

# Annual Report 2025

**Nykredit**

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*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.*

# Management Commentary



# Foreword

*"Today, we're presenting the Nykredit Group's strongest full-year financial performance to date. A warm thank you to our customers for banking with us, our partners for the successful 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 for 2025 of DKK 12,438 million. And for the fifth consecutive year, we deliver our best full-year financial performance to date.

Our results for 2025 once again confirm that our Group strategy, Winning the Double 2.0, continues to set the right course for Nykredit.

A warm thank you to our customers for banking with us, our partners for the successful collaboration and all colleagues within the Group for their dedicated efforts in a period of significant change, which inevitably affects us all. We are impressed by the high level of

activity, the professional dedication and the collegial support demonstrated by our colleagues throughout the merger process – and we would like to extend our sincere thanks for that as well.

## Progress and growth in our core business

2025 was a very special year, characterised by the acquisition of Spar Nord and the work to prepare Nykredit and Spar Nord for merger. At the same time, the Nykredit Group managed to maintain strong momentum with business and customer growth, rising lending and growing market positions across our core business.

When we deliver solid results, 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 – through good and more difficult times.

For 2026, we generally expect continued progress in our core business and to deliver a profit after tax for the year of DKK 10.5-11.5 billion. Our financial performance is not expected to match that of 2025, primarily due to one-off effects in 2025 related to the acquisition of Spar Nord and financial market trends, which together are anticipated to result in lower investment portfolio income than in 2025.

The Group's full-year financial performance will moreover depend on the global economic outlook,

which is still marked by uncertainty from tariffs, trade wars and geopolitical tensions. However, the Danish economy appears resilient, and we generally expect growth in 2026 – although not quite at the same level as in 2025.

## A customer-owned bank with local engagement

In May 2025, Spar Nord became part of the Nykredit Group, and together we are now Denmark's third largest bank in terms of bank lending.

Together, we will prioritise local presence and visibility as well as local expertise and engagement in the communities we are part of. We will build on our Local Promise, enabling customer-facing employees at Spar Nord and Nykredit to support associations and initiatives that bring together and strengthen local communities through donations.

The benefits of banking with a customer-owned bank should be clear to all our customers. Therefore, we will maintain a strong, local presence with a focus on being close to the customers through our local banks across the country.

Together, we combine the strengths of Spar Nord and Nykredit. With a Danish market focus and our customer-ownership structure as our foundation, we are committed to a long-term agenda, guided by customer needs, integrity, transparency, accountability and sustainability. At the same time, we will prioritise lasting personal customer relationships and provide

sound advice and attractive value propositions, offering highly competitive prices in the market thanks to our customer benefits programme.

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.

### One bank on the inside, two brands on the outside

The integration of Nykredit and Spar Nord is maintaining momentum despite an ambitious schedule. Along the way, we have implemented organisational adjustments to ensure a strong organisation with long-term, profitable growth as part of realising the business rationale behind the merger.

Back in September, we presented the future structure, model and management of the retail area of Banking. We also established a strong management team in our local banks with a balanced representation of skills and experience from both Nykredit and Spar Nord.

At the beginning of 2026, we have presented additional organisational adjustments. The decisions about the upcoming changes are based on thorough analysis, focusing on growth, customer satisfaction and overall customer value propositions in a personal bank with a digital universe.

Our two banks must become one unified organisation with the same structure and systems. We want to be one bank on the inside with two strong brands on the outside. This calls for one single service model, one single operating model, uniform customer segmentation and uniform value propositions for customers of both Nykredit and Spar Nord. In the period leading up to the IT migration and the legal merger in the spring of 2026, we will focus on

combining our systems and implementing the latest organisational adjustments. After that, we will be one unified organisation, and customers across Spar Nord and Nykredit will have access to the same value propositions, prices and benefits that we are able to offer as a customer-owned financial provider.

### A predictable adviser in uncertain times

Thanks to our long-term agenda and strong value propositions, we are also welcoming new business customers that find it valuable to bank with a customer-owned bank. During uncertain times, it is particularly important that we stand ready to provide advice and guidance and can support responsible growth. Our customers should experience Nykredit as a financial provider that values strong relationships, operates with predictability and makes decisions with a long-term perspective.

We are deeply committed to maintaining close relationships with our customers, providing guidance, products and solutions matching their needs. We will contribute to the strategic dialogue about our 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 advice and guidance 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.

### Attractive and affordable mortgage financing

Totalkredit's good performance continued in 2025, leading to customer growth and rising mortgage lending. Totalkredit'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 maintain a local presence,

offering high-quality advisory services. Together, we have a strong platform with the market's most extensive distribution network, efficient system support and access to the best and cheapest mortgage loans in most loan scenarios for both new and existing customers.

In April, Totalkredit agreed with the partner banks to adjust our partnership agreement. In doing so, we have future-proofed the Totalkredit partnership, allowing us to jointly continue to uphold the Danish mortgage model and offer equitable, affordable and transparent mortgage financing across the country – regardless of financial position and postcode.

We look forward to continuing the Totalkredit partnership, which is key to the Nykredit Group's strategy, Winning the Double 2.0, and as a Group we will keep investing in bolstering and expanding the Totalkredit partnership and our other important partnerships.

### Mutual ownership creates value for customers

The Nykredit Group is primarily owned by Forenet Kredit, which is distinctive in that it is an association of customers. Our ownership structure is unique and forms a significant part of our identity and commercial competitiveness. Allowing us to share our success with customers when the Nykredit Group is doing well.

In 2025, the Nykredit Group returned a total of DKK 3 billion to customers through our customer benefits programme, notably in the form of KundeKroner, which is a discount on Totalkredit mortgage loan fees.

Following a strong financial performance in 2025, the Nykredit Group has recently announced that several of our customer benefit programmes will be extended by yet another year. This means that homeowners with Totalkredit loans are now guaranteed KundeKroner discounts up to and including 2029.

In January 2025, we raised the KundeKroner discount to 0.25% from 0.20% for existing and new personal customers, making it even cheaper for over 930,000 homeowners to have a Totalkredit loan today. In autumn, Totalkredit was awarded "Best in Test" by the Danish Consumer Council in a survey comparing mortgage prices, which reaffirms our position as the cheapest mortgage lender in most loan scenarios.

The Council also ranked Nykredit's loans to finance electric cars and energy improvements "Best in Test". This provides further examples of how the Group's customer-ownership structure creates value for our customers.

### Growth and recognition in wealth management

Recent geopolitical uncertainty and low visibility in the financial markets place significant demands on us as wealth manager. Periods of heightened market volatility underscore the importance of providing our high-net-worth clients with expert advisory services. We find that this is something our clients clearly appreciate.

In 2025, our wealth management business expended with solid growth across personal customer segments and particularly in the Private Banking segment. Nykredit Private Banking received three awards in 2025, demonstrating our great dedication and commitment also to our wealth management clients.

For the ninth consecutive year, we were named the best private banking provider in Denmark by Prospera, and for the ninth consecutive year, we were recognised for our strong private banking offering at the 2025 Global Private Banking Awards. In addition, EPSI ranked us as the provider with highest customer satisfaction for the second consecutive year.

Sparinvest strives to be the preferred investment partner, providing attractive and competitive products

to our partner banks and their customers. Growth continued in 2025, and assets under management increased by 23%, reaching DKK 277 billion at the end of the year. We expect growth to continue in 2026. This will afford economies of scale and reinforce Sparinvest's competitive position in relation to customers and partners.

Sparinvest launched a range of new products and concepts in 2025, enhancing our standing among customers. We will continue these efforts in 2026, and already at the beginning of the year, we expect to roll out a new product focused on global alternative investments to complement our broad product offering. At the same time, we are strengthening our partner support services with a series of new initiatives for the benefit of our partners as well as their customers.

### Enhanced focus on Nykredit's Group strategy

In the past year, we changed the division of responsibilities within the Group Executive Board. This was as a natural consequence of Nykredit's growth and ambitions and notably the Group's significant expansion following the integration of Spar Nord.



Michael Rasmussen  
Group Chief Executive

The new organisation fuels our capacity to deliver on the ambitions set out in the Nykredit Group's strategy, with an unwavering focus on our customers and partners. At the same time, it consolidates our position in the competitive landscape and helps us meet the expectations placed on a financial institution of Nykredit's scale and complexity.

With an intensified strategic focus across the Group, we are now even better prepared to drive forward our Group strategy, Winning The Double 2.0.

Partnerships are a key element of our strategy, and we will continue to further develop and actively engage in our valuable Totalkredit, BEC, Sparinvest, Nærpension and Privatsikring partnerships. Partnerships that ensure that we stand stronger together in the Danish financial market and when serving 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  
Chair of the Board of Directors

# Financial highlights

Income

**DKK 25,242 million**

(2024: DKK 21,431 million)

Costs

**DKK 9,764 million**

(2024: DKK 6,964 million)

Profit for the year

**DKK 12,438 million**

(2024: DKK 11,728 million)

## Nykredit Group

### Profit for the year

DKK million	2025	2024	2023	2022	2021
Net interest income	14,232	12,018	12,305	10,871	9,978
Net fee income	3,651	2,744	2,789	3,119	2,406
Wealth management income	3,067	2,678	2,368	2,279	2,324
Net interest from capitalisation	761	2,483	1,719	(740)	(484)
Net income relating to customer benefits programmes <sup>1</sup>	(589)	(580)	(404)	(443)	(414)
Trading, investment portfolio and other income	4,120	2,088	1,625	1,736	2,718
- of which one-off gain from value adjustment of Spar Nord Bank shares	1,352	-	-	-	-
<b>Income</b>	<b>25,242</b>	<b>21,431</b>	<b>20,402</b>	<b>16,823</b>	<b>16,529</b>
Costs	9,764	6,964	6,560	6,327	6,349
- of which transaction and integration costs relating to Spar Nord Bank	1,002	-	-	-	-
<b>Profit before impairment charges and legacy derivatives</b>	<b>15,478</b>	<b>14,467</b>	<b>13,842</b>	<b>10,496</b>	<b>10,179</b>
Impairment charges for loans and advances	266	(248)	(177)	(80)	(115)
- of which earnings impact from inclusion of Spar Nord Bank's loan portfolio	84	-	-	-	-
Legacy derivatives	111	98	59	931	432
<b>Profit before tax for the year</b>	<b>15,323</b>	<b>14,813</b>	<b>14,078</b>	<b>11,507</b>	<b>10,727</b>
Tax	2,885	3,086	3,191	2,059	1,862
<b>Profit for the year</b>	<b>12,438</b>	<b>11,728</b>	<b>10,887</b>	<b>9,448</b>	<b>8,865</b>
- Profit after tax excluding one-off effects relating to Spar Nord Bank	11,889	-	-	-	-
Other comprehensive income, remaining items	(1)	12	5	(71)	(21)
<b>Comprehensive income for the year</b>	<b>12,437</b>	<b>11,739</b>	<b>10,892</b>	<b>9,377</b>	<b>8,844</b>
Interest expense on Additional Tier 1 capital charged against equity	170	154	154	153	153
Minority interests	216	111	65	61	45

<sup>1</sup>"Net income relating to customer benefits programmes" is described in detail in "Alternative performance measures" on page 177.

# Balance sheet and financial ratios

Profit for the year as % of average equity (RoE)

**11.3%**

(2024: 11.7%)

Bank loans excluding reverse repurchase lending

**DKK 177.1 billion**

(2024: DKK 103.3 billion)

Employees (FTE)

**5,590**

(2024: 3,900)

## Nykredit Group

### Summary balance sheet and financial ratios

DKK million	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
<b>Assets</b>					
Receivables from credit institutions and central banks	84,250	69,451	68,061	61,242	45,294
Mortgage loans at fair value	1,485,138	1,424,450	1,354,987	1,292,119	1,382,551
Bank loans excluding reverse repurchase lending	177,058	103,279	94,375	86,735	74,513
Bonds and equities	113,567	97,899	103,631	100,117	92,955
Remaining assets	146,310	77,962	60,554	59,919	78,161
<b>Total assets</b>	<b>2,006,323</b>	<b>1,773,042</b>	<b>1,681,608</b>	<b>1,600,131</b>	<b>1,673,474</b>
<b>Liabilities and equity</b>					
Payables to credit institutions and central banks	16,656	13,994	12,591	27,851	14,917
Deposits excluding repo deposits	218,822	121,466	114,184	107,358	92,684
Bonds in issue at fair value	1,457,437	1,398,913	1,334,909	1,254,959	1,362,926
Subordinated debt	17,831	10,472	10,394	10,136	10,737
Remaining liabilities	178,039	123,194	108,502	102,969	98,615
Equity	117,538	105,002	101,029	96,858	93,595
<b>Total liabilities and equity</b>	<b>2,006,323</b>	<b>1,773,042</b>	<b>1,681,608</b>	<b>1,600,131</b>	<b>1,673,474</b>
<b>Financial ratios</b>					
Profit as % pa of average equity	11.3	11.7	11.4	10.2	9.9
Cost/income ratio (C/I), %	38.7	32.5	32.2	37.6	38.4
Loan impairment and guarantees	8,762	8,614	9,027	9,391	9,601
Loan impairment, %	0.00	(0.00)	(0.01)	(0.01)	(0.01)
Total capital ratio, %	20.4	22.8	23.0	22.5	23.4
CET1 capital ratio, %	17.3	20.5	20.4	19.5	20.6
Internal capital adequacy requirement, %	10.1	10.4	10.6	11.7	11.2
Average number of staff, full-time equivalent	5,590	3,900	3,973	4,076	3,907

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

# Nykredit's strategy

◀ Mødelokale 1.C18 - 1.E28

Mødelokale 1.A1 - 1.C17 ▶

# "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%).

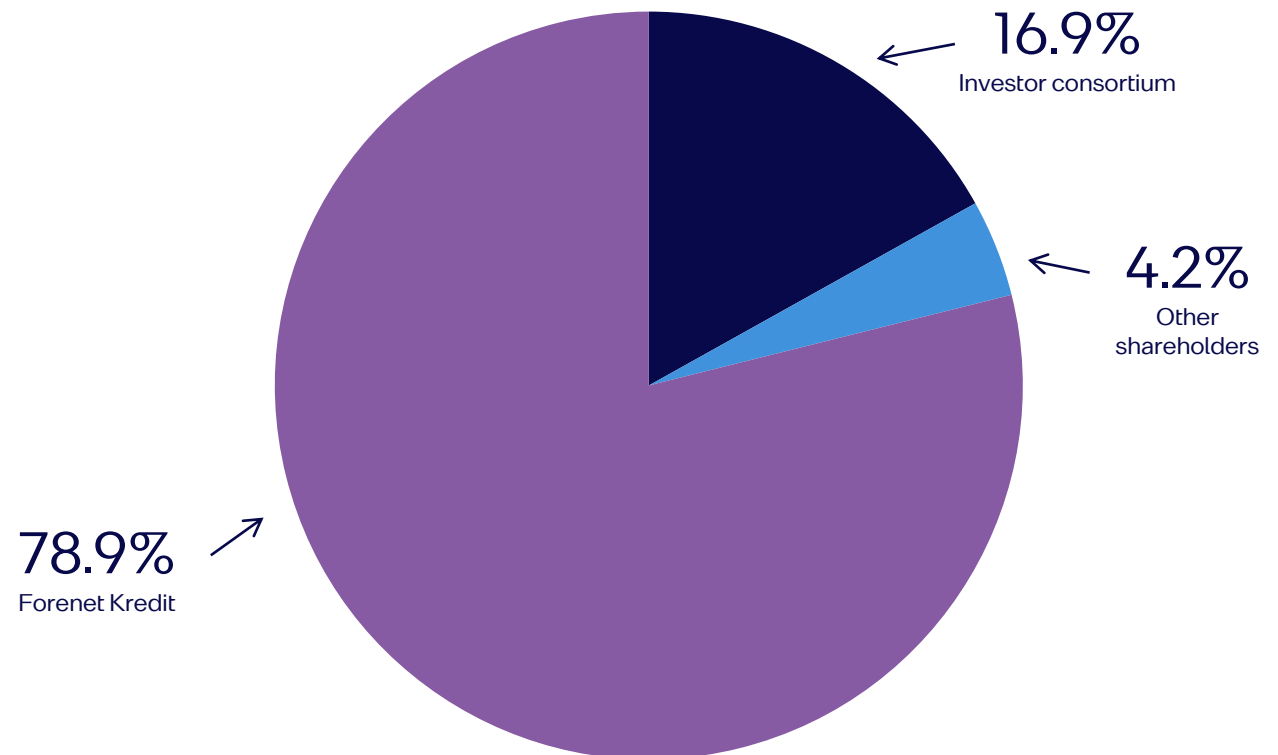
According to its ownership policy, Forenet Kredit wants to exercise its ownership in a long-term, responsible and prudent manner and seek to ensure that the Nykredit Group remains grounded on similar principles.

Nykredit should offer unique customer experiences with its customer-ownership structure and corporate responsibility commitment being manifested in 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 the programme has offered KundeKroner discounts to all personal customers with a Totalkredit mortgage loan, and it has later been expanded to include ErhvervsKroner discounts to business customers with a Nykredit Realkredit 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.

Read more about our customer benefits at [nykredit.com](https://nykredit.com)

In January 2025, the Nykredit Group raised its KundeKroner discount for homeowners from 0.20% to 0.25% annually up to and including 2028; in January 2026, this increase was guaranteed for an additional year, up to and including 2029. With this increase, we now offer our customers the most attractive home loans throughout Denmark.

Nykredit distributed about DKK 3 billion through its customer benefits programme in 2025.

In March 2025, Forenet Kredit decided to raise its contribution to Nykredit to 2.4 billion in 2025, up from about DKK 1.7 billion in 2024. A portion of the contribution was extended to Spar Nord Bank in the form of selected benefits in 2025 and access to all benefits during 2026.

## Customer benefits

- Discount on Totalkredit mortgage loan (KundeKroner)
- Bank home loan discounts (BoligRabat)
- Fee savings (KundeRabat)
- Discount on investment fees (OpsparingsRabat)
- Discount on Nykredit Realkredit business mortgage loan (ErhvervsKroner)
- Discounts on green transition solutions.



# Winning the Double 2.0

Security and stability have been the distinguishing marks of Nykredit and our core product, mortgage lending, since 1851, and It is only natural for us to have a vision that reaches many decades ahead:

"We want to be homeowners' first choice and a pillar of strength in the Danish economy."

The aim of our Winning the Double 2.0 strategy is to ensure a more customer-centric, profitable and efficient Nykredit.

With the merger with Spar Nord Bank, we are strengthening our banking position and expanding our nationwide presence to the benefit of both private and business customers.

At the same time, we will continue and strengthen the collaboration with partner banks through Totalkredit, Sparinvest, BEC, Nærpension and Privatsikring.

Corporate responsibility is a central and inherent part of the Group's customer ownership, and our customers should be able to see how Nykredit, as a customer-owned financial provider, fulfils this responsibility.

Therefore, we want to have a presence all over Denmark and support growth – in urban and rural districts alike. We recognise local potential.

Nykredit is a reliable partner at all times and when societal challenges call for our commitment as a customer-owned financial provider.



## Strategic development in 2025

Building on the Group's strategy Winning the Double 2.0 and a robust business model, Nykredit has a strong strategic foundation. In 2025, the Group has worked systematically to strengthen its strategic foundation while further developing the business with the aim of being a strong and reliable financial partner to customers and business partners.

One of the Group's key strategic milestones in 2025 was the acquisition of Spar Nord Bank, which received final approval from the authorities in May 2025. Following the acquisition, Nykredit is now Denmark's third-largest bank measured in terms of bank lending, and the Group's distribution power and local market presence have been further strengthened. Through the merger with Spar Nord Bank, Nykredit's overall strategic position has been reinforced, supporting the ambition of creating the customer-owned bank for people and businesses all over Denmark.

Geopolitical uncertainty and unpredictability again characterised both the markets and the world in 2025, and must be expected to remain a defining factor going forward. Despite growing uncertainty, the underlying business development is positive and satisfactory. The Nykredit Group has strengthened its relative position, which is reflected in increasing market shares, business progress and customer growth.

Customers, employees and the world around us recognise Nykredit's position, which is evidenced by a continued high customer and partner satisfaction and the strongest brand image in the banking sector. For the ninth year running, Danes have recognised and named Nykredit as Denmark's best private banking provider in a survey conducted by Prospera.

## Stronger banking position

Nykredit's Group strategy, Winning the Double 2.0, aims to expand Nykredit's banking position – an aim supported by the acquisition of Spar Nord Bank in 2025.

Thanks to the merger with Spar Nord Bank, we can give customers access to specialised advice combining high professional expertise with local insight – supported by strong value propositions and customer benefits.

Together, Spar Nord Bank and Nykredit Bank has become the customer-owned bank for people and businesses all over Denmark, well positioned to compete in the Danish banking sector through greater scale and competitive strength.

During 2025, the banking area was also strengthened as a result of organic growth with customer influx and increasing business volumes in both the personal and business customer areas. Customers can feel the benefits of the mutual ownership, reinforcing their loyalty and supporting lasting partnerships.

Nykredit is committed to providing our customers with financial security. This is supported by ongoing and proactive dialogue with our customers to understand their situation and needs to build long-term customer relationships characterised by predictability and reliability.

Amid growing geopolitical tension, our role as a predictable, resilient and agile financial partner is more crucial than ever. For our business customers, we therefore supplement traditional financial advice with strategic guidance related, among other things, to geopolitical risks.

## Partnership activities in focus

The Winning the Double 2.0 includes a firm ambition of securing and expanding Totalkredit's position as market leader in home financing. For more than 20 years, Totalkredit has played a central role in Nykredit's partnership model, providing homeowners nationwide with access to competitive mortgage solutions through the partnership with 36 local and regional banks. The partnership builds on local advisory expertise, broad distribution power and joint development and has made Totalkredit Denmark's largest lender to private homeowners and a central pillar of the Group's strategy.

The partnerships with Sparinvest, BEC, Nærpension and Privatsikring also hold significant strategic value. They will remain a high priority, with a focus on shared direction, development and building value for both partners and customers.

The distribution power of the Totalkredit partnership is exceptionally strong and was further expanded in 2025 as business volumes grew. The collaboration ensures broad accessibility for homeowners throughout Denmark. At the beginning of 2025, Nykredit and the Totalkredit banks supplemented the partnership agreement with an agreement, which sets the framework for the further development of the partnership.

As part of this development, the Group provides capacity, scale and expertise to the partnership. The objective is for enhanced joint development to drive higher business volumes, improved efficiency and cost savings for both the Totalkredit partner banks and Nykredit.

With the increase in the KundeKroner discount, now extended through 2029, Totalkredit is further strengthened. This underlines the power of the customer ownership and helps to ensure attractive and competitive products for the benefit of homeowners throughout the country.

## Strategic and focused commitment to corporate responsibility

A third ambition in Winning the Double 2.0 is to be the customer-owned, responsible financial provider for people and businesses all over Denmark. Corporate responsibility is therefore a central and inherent part of the Group's customer ownership, firmly embedded in its strategy.

At the core of Nykredit's corporate responsibility commitment lies the customer ownership and the Group's pledge to society to have a presence all over Denmark and support growth and development – in urban and rural districts alike. The merger with Spar Nord Bank strengthens the ability to make an active contribution to local cohesion.

At the same time, Nykredit focuses on key societal challenges, and the Group currently has three prioritised initiatives; security, climate and agriculture. The initiatives address the current geopolitical situation, climate change and the ongoing conversion of Danish land areas and of food and agricultural production.

In addition, a number of well-established ESG initiatives, which contribute to responsible business practices across the Group, will continue to serve as a solid foundation for the three prioritised initiatives (see page 92).



# Financial review

Development in net interest  
income

**+18.4%**

Development in income

**+17.8%**

Development in profit after tax

**+6.1%**

## Nykredit Group

### Profit for the year

			Q4	Q3	Q2	Q1	Q4
DKK million	2025	2024	2025	2025	2025	2025	2024
Net interest income	14,232	12,018	3,937	3,904	3,353	3,039	3,026
Net fee income	3,651	2,744	1,225	943	729	754	739
Wealth management income	3,067	2,678	832	835	686	713	675
Net interest from capitalisation	761	2,483	115	124	177	345	635
Net income relating to customer benefits programmes <sup>1</sup>	(589)	(580)	(136)	(130)	(162)	(161)	(152)
Trading, investment portfolio and other income	4,120	2,088	730	886	1,761	744	281
- of which one-off gain from value adjustment of Spar Nord Bank shares	1,352	-	-	-	1,352	-	-
<b>Income</b>	<b>25,242</b>	<b>21,431</b>	<b>6,703</b>	<b>6,562</b>	<b>6,544</b>	<b>5,434</b>	<b>5,203</b>
Costs	9,764	6,964	2,948	2,501	2,644	1,671	1,923
- of which transaction and integration costs relating to Spar Nord Bank	1,002	-	132	107	761	2	-
<b>Profit before impairment charges and legacy derivatives</b>	<b>15,478</b>	<b>14,467</b>	<b>3,755</b>	<b>4,061</b>	<b>3,900</b>	<b>3,763</b>	<b>3,279</b>
Impairment charges for loans and advances	266	(248)	(66)	50	248	34	(107)
- of which earnings impact from recognition of Spar Nord Bank's loan portfolio	84	-	46	(1)	129	-	-
Legacy derivatives	111	98	38	22	6	46	(4)
<b>Profit before tax for the year</b>	<b>15,323</b>	<b>14,813</b>	<b>3,859</b>	<b>4,033</b>	<b>3,658</b>	<b>3,775</b>	<b>3,381</b>
Tax	2,885	3,086	813	897	400	775	613
<b>Profit for the year</b>	<b>12,438</b>	<b>11,728</b>	<b>3,046</b>	<b>3,136</b>	<b>3,258</b>	<b>3,000</b>	<b>2,770</b>
- Profit after tax excluding one-off effects relating to Spar Nord Bank	11,889	-	3,142	3,215	2,400	3,000	2,770
Other comprehensive income, remaining items	(1)	12	2	(2)	(2)	1	6
<b>Comprehensive income for the year</b>	<b>14,439</b>	<b>11,739</b>	<b>3,047</b>	<b>3,134</b>	<b>3,255</b>	<b>3,001</b>	<b>2,774</b>
Interest expense on Additional Tier 1 capital charged against equity	170	154	46	45	41	38	39
Minority interests	216	111	70	56	60	30	52

<sup>1</sup>"Net income relating to customer benefits programmes" is described in detail in "Alternative performance measures" on page 177.

# 2025 performance highlights

For the fifth consecutive year, Nykredit delivered its best full-year financial performance to date. We consider the profit of DKK 12,438 million (2024: DKK 11,728 million) to be highly satisfactory. Results were partially driven by the acquisition of Spar Nord Bank, growth across our core business, continued strong customer growth as well as favourable financial markets. As a result of Nykredit's acquisition of Spar Nord Bank, figures for 2024 are not fully comparable with 2025.

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 also positively affected by capital gains on equities held for business strategic purposes and government, covered and corporate bonds.

Conversely, results were adversely affected by lower income from net interest from capitalisation due to the declining interest rates and higher costs, partly driven by transaction and integration costs related to the acquisition of Spar Nord Bank.

Income as well as costs were impacted by the acquisition of Spar Nord Bank.

The integration of Spar Nord Bank was a key priority in 2025 and progressed as planned with strong momentum. Customer retention has been high, and Spar Nord Bank's customers enjoyed several of the Group's customer benefits already in 2025.

Bank lending increased as a result of the acquisition of Spar Nord Bank as well as customer growth in Nykredit Bank.

The development in 2025 confirms the Nykredit Group's strong market position, high customer satisfaction and solid business model as well as successful execution of the Group's strategy.

## Income

Income in 2025 was at a high level, reflecting the Group's continued growth and stable business model. Income totalled DKK 25,242 million in 2025 (2024: DKK 21,431 million), driven by growth across our core business, strong customer inflows and the effects of the acquisition of Spar Nord Bank.

Net interest income amounted to DKK 14,232 million (2024: DKK 12,018 million) and was positively impacted by rising mortgage and bank lending following the acquisition of Spar Nord Bank.

Net fee income increased to DKK 3,651 million (2024: DKK 2,744 million), driven by high mortgage activity in 2025 as a result of the strong housing market activity and the acquisition of Spar Nord Bank.

Wealth management income amounted to DKK 3,067 million (2024: DKK 2,678 million). The increase was primarily related to income from Asset Management and the acquisition of Spar Nord Bank.

Net interest from capitalisation, which includes return on equity and interest on subordinated capital, was a gain of DKK 761 million (2024: gain of DKK 2,483 million). The development was primarily an effect of lower interest rates.

Net income relating to customer benefits programmes reflects activities associated with the benefits programme offered to Nykredit' customers. The item represented a charge of DKK 589 million in 2025 (2024: DKK 580 million). The rise resulted from an increase in the cash discounts granted to customers.

Trading, investment portfolio and other income, including value adjustment of the portfolio of equities held for business strategic purposes and swaps, came to DKK 4,120 million (2024: DKK 2,088 million).

The acquisition of Spar Nord Bank resulted in a one-off gain of DKK 1,352 million related to the fair value adjustment of our shareholding of Spar Nord Bank equities. Furthermore, the increase in income was attributable to capital gains on equities held for business strategic purposes.

## Costs

Costs totalled DKK 9,764 million (2024: DKK 6,964 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 1,113 million. Moreover, ordinary costs relating to Spar Nord Bank accounted for DKK 1,466 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.

The increase in ordinary costs, excluding transaction and integration costs, as well as Spar Nord, was partially mitigated through efficiencies and cost discipline following from the intelligent hiring freeze and the discontinuance of nearly all contributions to the Danish Resolution Fund scheme.

The average number of full-time equivalent staff totalled 5,590 (2024: 3,900). The change in headcount was mainly due to the acquisition of Spar Nord Bank. 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.

## Impairment charges for loans and advances

Impairment charges for loans and advances were DKK 266 million (2024: net reversal of DKK 248 million), of which the earnings impact from recognition of Spar Nord Bank's loan portfolio was DKK 84 million.

The impairment level reflects an overall solid credit quality and financial robustness of our customers. However, various uncertainties could still affect the credit quality of our customers. The geopolitical and macroeconomic landscapes in 2025 were characterised by new uncertainties. In H1 2025, this was mainly uncertainty related to trade wars, while the geopolitical tensions increased in the second half of the year. Therefore, Nykredit will continue to apply significant *post-model adjustments* and sector-specific stresses in our impairment calculations to address these risks.

Our personal loan portfolio is strong and the underlying credit quality remains good, driven by a robust labour market, economic growth, and rising property prices. The underlying credit quality remained solid for business customers as well. 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 manage derived risk elements of macroeconomic and geopolitical tensions were DKK 694 million.

We are currently paying attention to potential derivative macroeconomic effects of the growing geopolitical tensions, including the situation surrounding Greenland. We are also attentive to trading conditions affecting customers with global export activities. We allow for the higher risks in our current provisions through *post-model adjustments*, sector-specific stress as well as the macroeconomic expectations incorporated in our impairment models.

Provisions of about DKK 1.3 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 geopolitical tensions and trade wars, impairment charges for loans and advances and our portfolio distribution, please refer to our Fact Book 2025, which is available at [nykredit.com](https://nykredit.com)

## Tax

Tax calculated on profit for the year was DKK 2,885 million (2024: DKK 3,086 million). The development is mainly due to the tax-free one-off gain of DKK 1,352 million relating to the value adjustment of our shareholding of Spar Nord Bank equities on 28 May 2025.

## Results for Q4 2025 relative to Q3 2025

Profit after tax for Q4 2025 was DKK 3,046 million (Q3 2025: DKK 3,136 million). Income amounted to DKK 6,703 million (Q3 2025: DKK 6,562 million). Costs totalled DKK 2,948 million in Q4 2025 (Q3 2025: DKK 2,501 million).

Impairment charges for loans and advances were a net reversal of DKK 66 million (Q3 2025: charge of DKK 50 million). Legacy derivatives resulted in a value adjustment of DKK 38 million (Q3 2025: DKK 22 million).

## Nykredit Group

### Impairment charges for loans and advances

DKK million	2025	2024
Individual impairment provisions (stage 3)	357	220
Model-based impairment provisions (stages 1, 2 and 3)	(175)	(468)
Total earnings impact from recognition of Spar Nord Bank's loan portfolio	84	-
<b>Impairment charges for loans and advances</b>	<b>266</b>	<b>(248)</b>

## Balance sheet

Nominal mortgage lending was DKK 1,550 billion (end of 2024: DKK 1,484 billion). Totalkredit's nominal mortgage lending increased in 2025 to DKK 964 billion (end of 2024: DKK 907 billion), mainly as a result of rising housing market activity attributable to low interest rates, high employment and generally strong household finances.

Nykredit's lending grew by DKK 73 billion to DKK 177.0 billion after impairment provisions (end of 2024: DKK 103 billion), of which DKK 64 billion was related to Spar Nord. Beyond this, the momentum was driven by customer growth and increased business activity with existing customers.

Deposits amounted to DKK 219 billion (end of 2024: DKK 121 billion), up DKK 97 billion, of which DKK 88 billion was related to Spar Nord.

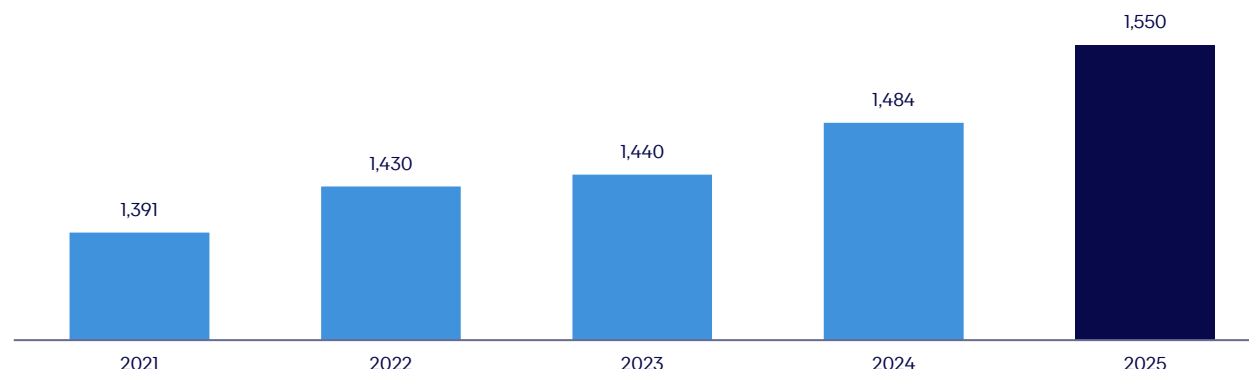
Bonds and equities increased to DKK 123 billion (end of 2024: DKK 98 billion).

Intangible assets increased to DKK 12.8 billion (2024: DKK 2.4 billion). The increase was due to the acquisition of Spar Nord Bank and is particularly attributable to goodwill and customer relationships acquired as part of the transition.

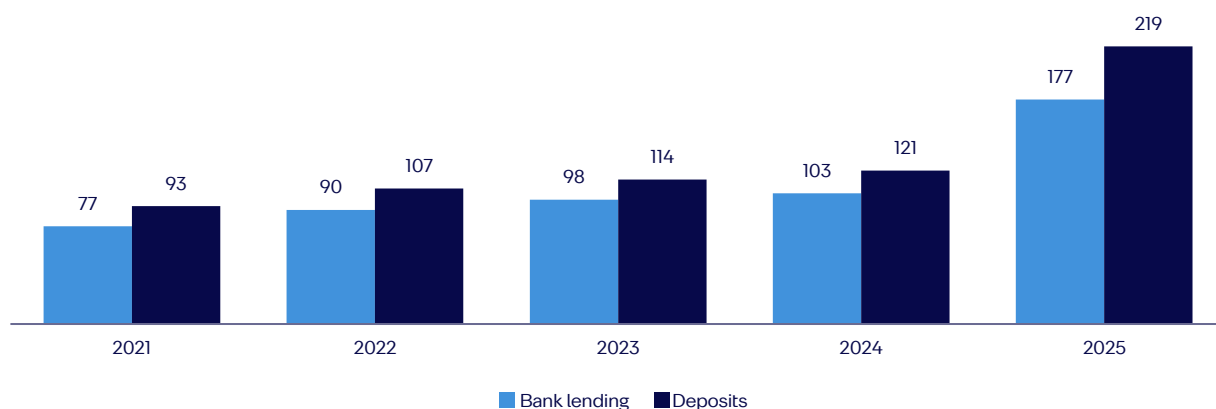
## Equity

The Nykredit Group's equity stood at DKK 117.5 billion (end of 2024: DKK 105.0 billion).

### Mortgage lending at nominal value, DKK billion



### Deposits and loans\* at amortised cost, DKK billion



\*Calculated before impairments.

# Results relative to outlook

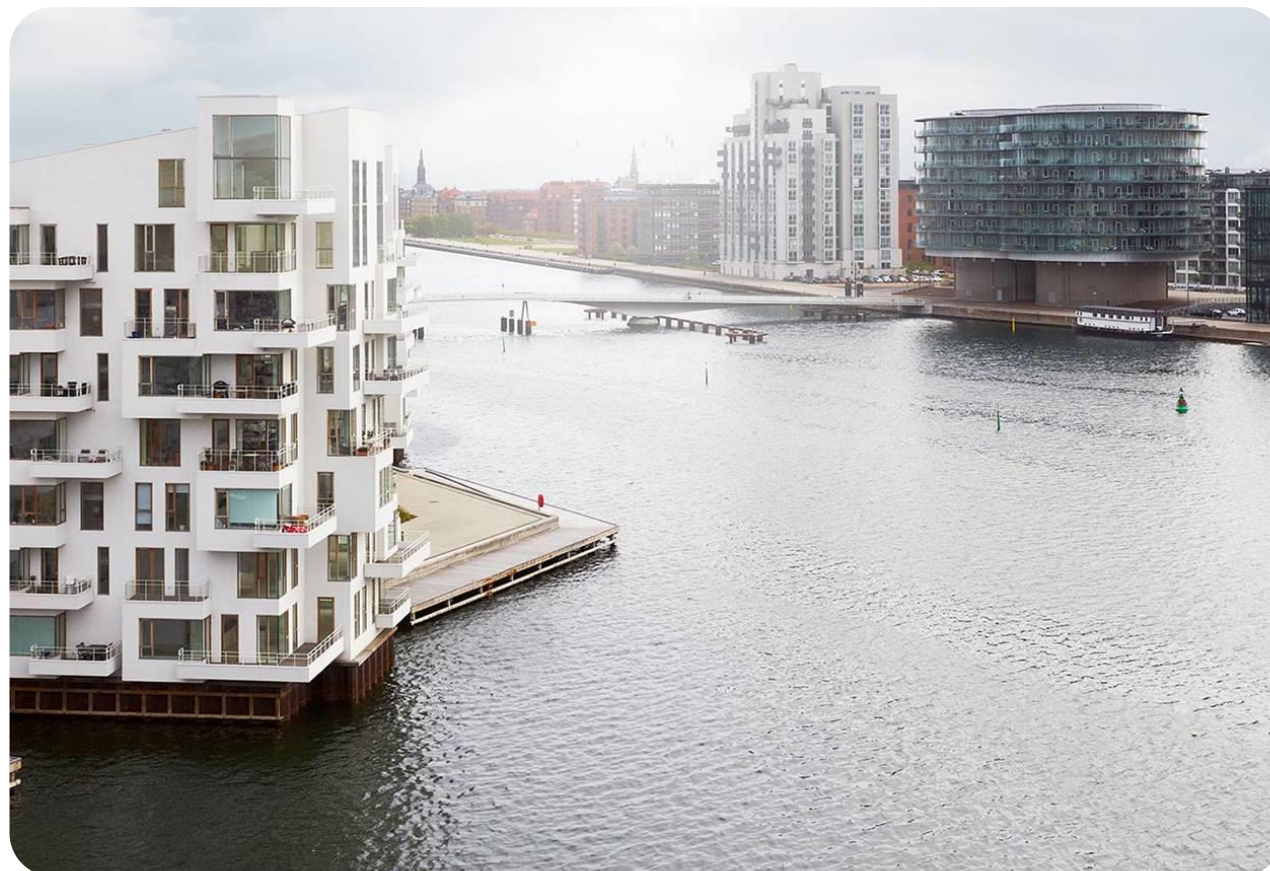
Our guidance for profit after tax for 2025 presented in the Annual Report for 2024 was between DKK 9.0 billion and DKK 9.75 billion.

On 8 May 2025 our guidance for 2025 was raised to DKK 9.25-10.0 billion in connection with the Q1 Interim Report.

Guidance was raised on 13 August 2025 to DKK 11.0-12.0 billion due to the acquisition of Spar Nord Bank.

On 7 November 2025, guidance for profit after tax was again raised to DKK 11.75-12.25 billion.

The overall Group results for 2025 of DKK 12.4 billion will be the Nykredit Group's best financial performance ever – for the fifth consecutive year.



# Return and cost targets

## Long-term return and cost targets

Nykredit raises its return targets for an annual return after tax of 10% of shareholders' equity (RoE) viewed over an economic cycle. The return targets apply as from 2027 after integration of Spar Nord. The upward revision reflects enhanced efficiency following the Spar Nord transaction as well as an ambitious growth plan for the Group. Nykredit's return target is sensitive to significant changes in interest rates. The return target is supplemented by a target of a cost/income ratio below 40% after completion of the integration of Spar Nord.

## Dividend

According to Nykredit's dividend policy, Nykredit should, under normal market conditions and taking into account the company's capital position, including any regulatory requirements or requirements arising from the need for a competitive rating, distribute stable and competitive dividends.

Over time, the dividend payment is expected to correspond to an annual dividend of 50-70% of profit for the year after tax.

The Board of Directors determines the annual dividend taking into account the current economic trends, future expectations, desired CET1 level, etc.

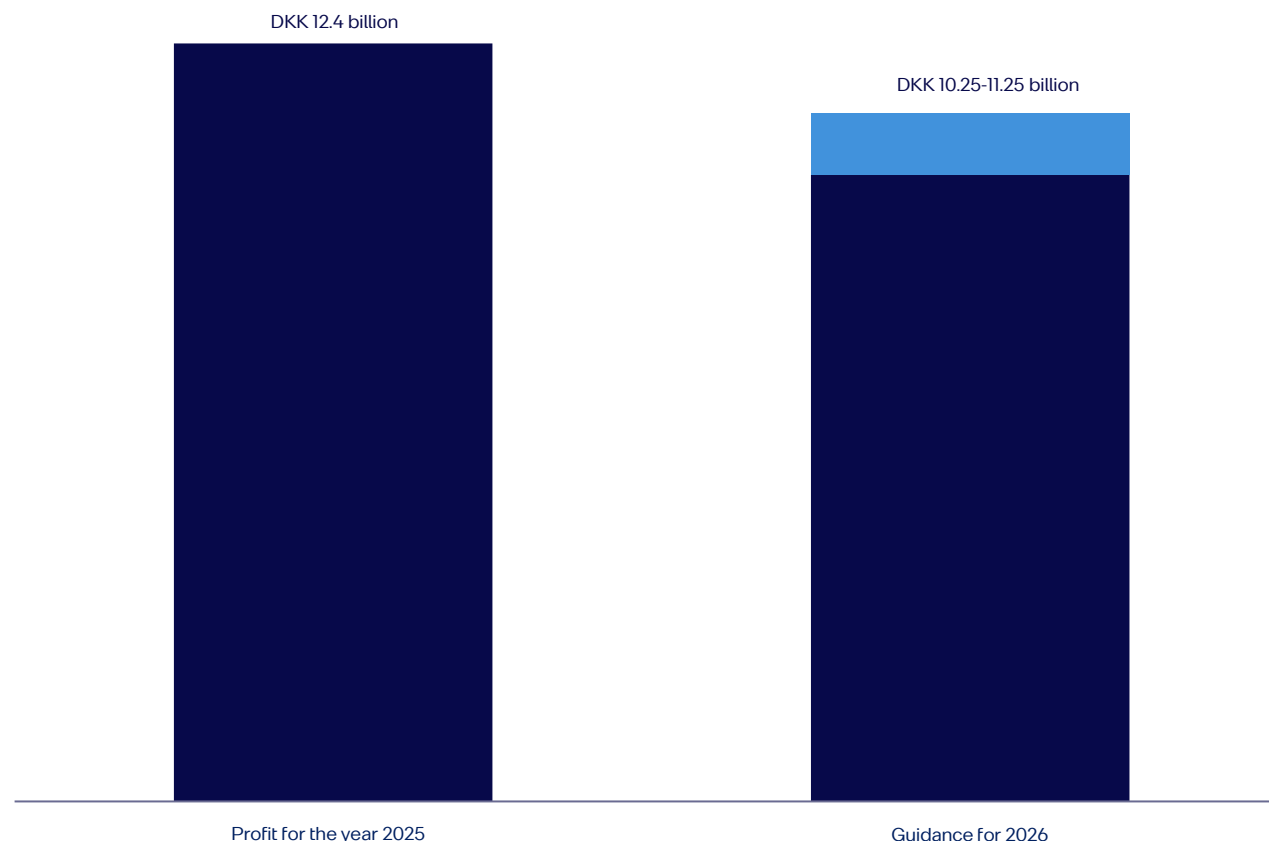


# Guidance for 2026

Nykredit is guiding for a profit after tax for 2026 of DKK 10.25-11.25 billion. Our full-year guidance for profit after tax is based on the following assumptions:

- Nykredit expects decreasing income despite the full-year effects of Spar Nord Bank. This is due to expectations of normalised investment portfolio income compared with a high level in 2025 that also included extraordinary income relating to value adjustment of Spar Nord Bank shares.
- Costs are expected to increase due to the full-year effects 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 2026 guidance are related to geopolitical tensions and 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

On 28 May 2025, Nykredit obtained control of Spar Nord Bank, which as of this date was included on a consolidated basis in Nykredit's Consolidated Financial Statements. In connection with the acquisition, Nykredit has made a fair value adjustment of Spar Nord Bank's balance sheet in accordance with IFRS 3. The acquisition has led to an increase in the Group's activity level and the balance sheet values. This has also resulted in large one-off effects, as described in the financial review. The comparability between the current year and the previous year is therefore naturally affected by this.

For a more detailed description of Nykredit's acquisition of Spar Nord Bank and the allocation of the purchase price, please refer to note 63.

## 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 3, significant accounting estimates, to which reference is made.

Furthermore, the valuation of particularly intangible assets acquired as part of the acquisition of Spar Nord Bank is complex and based on significant assumptions. For more information, refer to note 63.

## 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 which reference is made.

## Key intangible resources

Nykredit has a number of key intangible resources that are essential to our strategy of delivering competitive products to customers throughout Denmark. These resources are interconnected and essential to Nykredit's success. They represent the unique benefits we bring to market, which we will continue to further develop. Our ownership structure provides us with a

stable platform that promotes long-term thinking and strategic decision-making. It enables us to provide our customers with a number of mutual ownership benefits in the form of discounts and other advantages and ensures that our customers' interests are always in focus. Our ownership structure also helps secure the financial foundation we need to offer customers services and products that will make it easier and cheaper for them to go green.

The Totalkredit partnership is an essential part of our business model and, combined with our joint IT infrastructure, it enables Nykredit and our partner banks to offer competitive home financing solutions, which strengthens our relationships with customers all over Denmark.

Employees are our most valuable asset. Their expertise and commitment are crucial to delivering the service and advice that characterise companies in the Nykredit Group.

## Events since the balance sheet date

No events have occurred in the period from the balance sheet date up to approval of the Annual Report for 2025 which materially affect the Group's financial position.

# Business areas



Lending, Banking

**DKK 998.3 billion**

(end of 2024: DKK 810.5 billion)

Lending, Totalkredit Partners

**DKK 696.6 billion**

(2024: DKK 753.5 billion)

Lending, Wealth Management

**DKK 32.2 billion**

(2024: DKK 21.9 billion)

## Business areas

As outlined in the foreword, the Wealth Management business area has been divided and integrated into the remaining business areas as part of an organisational adjustment. However, internal reporting remained unchanged throughout 2025 and was not affected by this change. Accordingly, the Annual Report for 2025 has been prepared on the basis of the existing internal reporting structure. The new organisational setup will be reflected in both internal and external reporting as of 2026.

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

### Banking

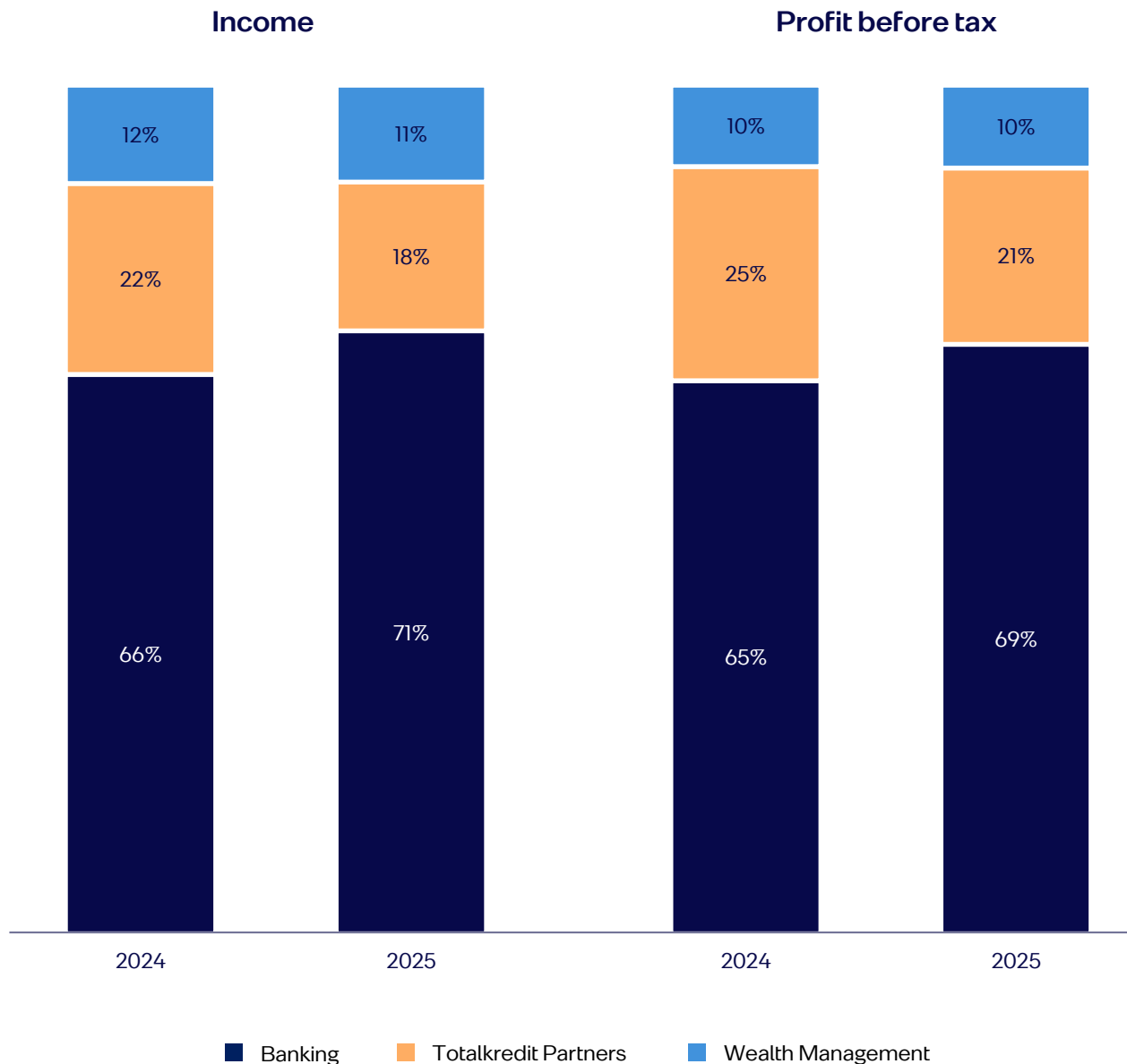
Comprises Retail and Corporates & Institutions. Retail offers mortgage lending and banking services to Nykredit's personal customers and SMEs, including agricultural customers and residential rental customers. Retail also includes estate agency and leasing activities.

### Totalkredit Partners

Comprises Totalkredit-branded mortgage loans to personal and business customers arranged by 34 Danish local and regional banks (excluding Nykredit Bank). Mortgage loans arranged by Nykredit Bank and Spar Nord Bank are included in the Banking business area.

### 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.



# Banking

The overarching ambition of the Banking area is to provide our personal and business customers with financial security.

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.



## 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 Bank generates significant customer and lending growth in Banking which now includes both Nykredit and Spar Nord Bank. 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.

Building on the strengths of both Nykredit Bank and Spar Nord Bank, we aim to create *Denmark's customer-owned relationship bank* – with two brands on the outside and one bank on the inside. In 2025, 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 Bank 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 Bank a host of benefits and new products, including attractive electric car loans, home loan discounts as well as access to the investment account Investeringskonto FRI. Spar Nord Bank's customers have generally welcomed the new value propositions and opportunities afforded by 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. We saw strong customer growth and higher customer satisfaction in 2025, as reflected in the most recent EPSI survey.

## Best in Test

In 2025, three of the Group's value propositions were awarded *Best in Test* by the Danish Consumer Council. By offering the lowest prices in most scenarios, Totalkredit earned the *Best in Test* award. The Council also ranked Nykredit's loans to finance energy improvements and electric car loan *Best in Test*. This is the third year in a row that the electric car loan is *Best in Test*. Again this year, Private Banking customers and professionals recognised Nykredit as *Best private banking provider*. This applies to Prospera, EPSI and Global Private Banking Award 2025.

In 2025, Nykredit maintained its strong position in business banking and gained market share in lending and deposits. Nykredit has strengthened its relations with business and agricultural 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 and Danish agriculture. Nykredit is committed to supporting the wider adoption of carbon calculations and ESG reporting, enabling customers to gain insights and access to practical tools that can strengthen their ESG efforts. Nykredit offers energy check-ups to housing cooperatives and companies looking to optimise their energy use. Nykredit offers particularly attractive fleet leasing finance terms and in this way supports the use of 100% electric or hydrogen-powered commercial vehicles.

Spar Nord Bank's strong local presence will be maintained through its local banks. The "Local Promise" will thus continue across Nykredit and Spar Nord Bank, ensuring that all of our customer-facing colleagues have the means to strengthen relationships with their local communities, for example involvement in culture and associations.

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

## Performance highlights in 2025

Banking delivered a profit before tax of DKK 9,413 million (2024: DKK 8,934 million).

Total income rose to DKK 15,774 million (2024: DKK 13,146 million). Net interest income amounted to DKK 10,633 million (2024: DKK 8,471 million) despite declining interest rates resulting in lower deposit margins. This reflects strong lending and customer growth.

Net fee income amounted to DKK 2,713 million (2024: DKK 1,915 million). Net interest from capitalisation was a gain of DKK 553 million (2024: gain of DKK 1,438 million). The development is primarily a result of a change in interest rates, as well as issuance of subordinated capital and conversion of equity into goodwill in connection with the acquisition of Spar Nord.

Costs amounted to DKK 6,584 million (2024: DKK 4,678 million). The increase was 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 nearly all contributions to the Danish Resolution Fund scheme.

Impairment charges for loans and advances were DKK 113 million (2024: net reversal of DKK 369 million) related to the continued good credit quality of our Banking customers.

Legacy derivatives resulted in value adjustment of DKK 111 million (2024: value adjustment of DKK 98 million).

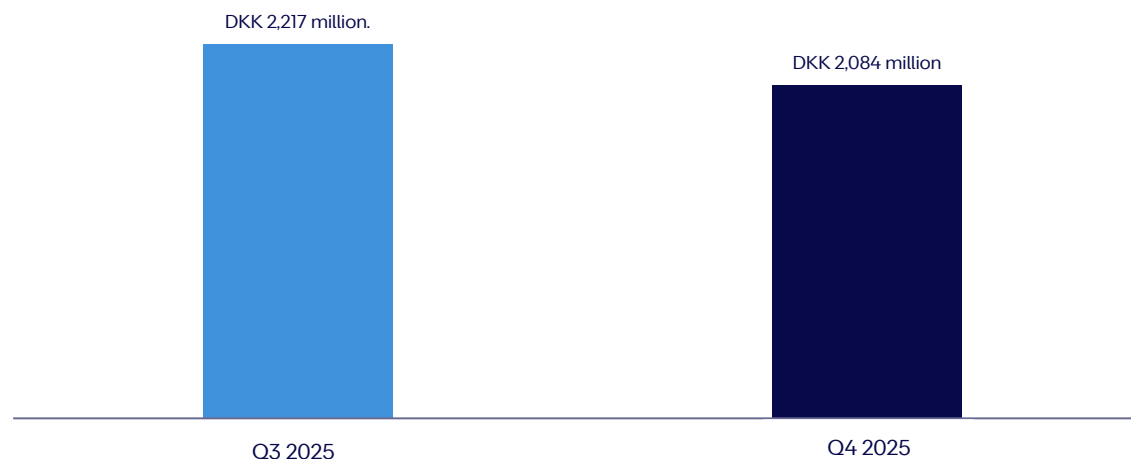
## Results for Q4 2025 relative to Q3 2025

Income in Q4 2025 was DKK 4,783 million (Q3 2025: DKK 4,367 million).

Costs for Q4 2025 were DKK 2,146 million (Q3 2025: DKK 1,860 million).

Impairment charges for loans and advances were DKK 103 million (Q3 2025: net reversal of DKK 48 million).

Legacy derivatives were a gain of DKK 38 million in Q4 2025 (Q3 2025: DKK 22 million).



## Results

### Banking

			Q4	Q3	Q2	Q1	Q4
DKK million	2025	2024	2025	2025	2025	2025	2024
Net interest income	10,633	8,471	3,028	3,036	2,437	2,131	2,114
Net fee income	2,713	1,915	950	765	461	537	474
Wealth management income	1,204	881	368	350	261	224	230
Net interest from capitalisation	553	1,438	109	88	148	208	374
Trading, investment portfolio and other income	671	441	327	128	84	132	61
<b>Income</b>	<b>15,774</b>	<b>13,146</b>	<b>4,783</b>	<b>4,367</b>	<b>3,389</b>	<b>3,234</b>	<b>3,252</b>
Costs	6,584	4,678	2,146	1,860	1,414	1,164	1,199
<b>Profit before impairment charges and legacy derivatives</b>	<b>9,189</b>	<b>8,468</b>	<b>2,636</b>	<b>2,507</b>	<b>1,976</b>	<b>2,069</b>	<b>2,053</b>
Impairment charges for mortgage lending	298	(209)	34	(7)	(240)	(171)	(52)
Impairment charges for bank lending	(185)	(159)	69	(41)	330	120	(107)
Legacy derivatives	111	98	38	22	6	46	(4)
<b>Profit before tax</b>	<b>9,413</b>	<b>8,934</b>	<b>2,777</b>	<b>2,578</b>	<b>1,891</b>	<b>2,167</b>	<b>2,084</b>

# Activities

Lending volumes totalled DKK 998.3 billion (end of 2024: DKK 810.5 billion), of which nominal mortgage lending was DKK 815.4 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 Bank, with DKK 94.6 billion being transferred from Totalkredit Partners to Banking. Mortgage lending in Banking, excluding Spar Nord Bank, consequently grew by DKK 17.1 billion in 2025.

## Retail Personal Banking

Secured homeowner loans in Retail Personal Banking totalled DKK 29.1 billion (end of 2024: DKK 14.7 billion), of which Spar Nord Bank accounted for DKK 10.5 billion. The secured homeowner loan portfolio increased by DKK 3.8 billion in 2025, excluding Spar Nord Bank.

Bank lending in Retail Personal Banking came to DKK 31.3 billion (end of 2024: DKK 11.5 billion), of which Spar Nord Bank accounted for DKK 18.2 billion. The bank lending portfolio thus increased by DKK 1.6 billion in 2025, excluding Spar Nord Bank.

Bank deposits amounted to DKK 112.0 billion (end of 2024: DKK 53.2 billion), of which Spar Nord Bank accounted for DKK 51.9 billion. Bank deposits thus grew by DKK 6.9 billion in 2025, excluding Spar Nord Bank.

## Retail Business Banking

Bank lending in Retail Business Banking came to DKK 71.0 billion (end of 2024: DKK 35.0 billion), of which Spar Nord accounted for DKK 35.9 billion, mainly related to SMEs.

Bank lending in Retail Business Banking, excluding Spar Nord Bank, rose by DKK 0.07 billion in 2025. Bank lending in Corporates & Institutions came to DKK 51.5 billion (end of 2024: DKK 47.1 billion).

## Arrears

At the September due date, 75-day mortgage loan arrears as a percentage of total mortgage payments due were 0.22% and thus slightly higher than at the same time in 2024 (0.19%).

## Total lending

# DKK 998.3 billion

(end of 2024: DKK 810.5 billion)



## Selected balance sheet items

### Banking

DKK million	31.12.2025	30.09.2025	30.06.2025*	31.03.2025	31.12.2024
<b>Retail Personal Banking</b>					
Lending	312,160	307,838	303,253	182,900	180,309
- of which mortgage lending, nominal value*	251,793	250,909	248,431	155,593	154,079
- of which secured homeowner loans*	29,112	26,603	24,982	15,344	14,739
- of which bank lending	31,255	30,326	29,839	11,963	11,491
Deposits	112,003	108,893	109,058	53,869	53,160
<b>Retail Business Banking</b>					
Lending	305,284	307,184	307,708	268,949	262,510
- of which mortgage lending, nominal value	234,257	235,063	233,879	230,353	227,501
- of which bank lending	71,027	72,120	73,829	38,596	35,008
Deposits	60,123	58,780	54,688	30,143	29,491
<b>Corporates &amp; Institutions</b>					
Lending	380,866	378,428	375,132	368,727	367,708
- of which mortgage lending, nominal value	329,392	327,769	323,746	321,510	320,569
- of which bank lending	51,474	50,659	51,385	47,217	47,138
Deposits	15,796	15,514	16,792	18,415	16,736

\*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. We want to

- strengthen collaboration between Totalkredit and its partner banks
- offer both new and existing customers the best and cheapest propositions in most loan scenarios
- make it easy and affordable for homeowners and businesses across Denmark to make sustainable choices
- continuously develop and expand the partnership to ensure 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. In 2025, Totalkredit was awarded *Best in Test*, offering the lowest prices in most loan scenarios. 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 through our partner banks.

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



## 2025 in summary

Totalkredit Partners is committed to offering customers the best loan propositions in the market as well as strengthening the collaboration with local and regional 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 contributions from Forenet Kredit, allowing us to give discounts on mortgage margins through the KundeKroner benefits programme. Totalkredit therefore won the Best in Test.

When Totalkredit is doing well, customers will benefit. We have upheld this commitment for nearly ten years, during which we have consistently increased and extended our KundeKroner benefits programme. This demonstrates the strength and resilience of the model – and the advantages of being a customer of a mutual mortgage provider.

Housing market activity remained high in 2025, supported by a low interest rate level that enabled many homeowners to refinance their mortgage loans into a lower coupon. The low interest rates also made variable-rate loans more attractive. The increased activity contributed to stronger demand for owner-occupied dwellings, which, combined with limited supply and financially strong Danish homeowners, drove up housing prices.

Mortgage lending measured at nominal value rose to DKK 696.6 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 banking services, 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.

Totalkredit offers business loans to the segments office and retail, residential rental, industry and trades, housing cooperatives as well as energy and infrastructure. Ongoing system support enhancements have helped streamline the loan process.

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*, homeowners with a Totalkredit loan can have their property 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 request an estimated 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 carbon 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.

In September 2024, Totalkredit reached an agreement with the Danish Competition and Consumer Authority which supplements the agreement behind the Totalkredit partnership. The Totalkredit partner banks and Totalkredit subsequently, in April 2025, agreed to adjust the partnership agreement. The adjustment, which is an addendum to the partnership agreement, does not affect Totalkredit's current or future customers.

## Performance highlights in 2025

In Q2 2025, Spar Nord Bank's customers were 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 Bank. This means that the historical figures are not directly comparable. Although the transfer has reduced the business area, Totalkredit Partners has seen continued growth, partly due to increased activity.

Totalkredit Partners recorded a profit of DKK 2,819 million (2024: DKK 3,463 million).

Income amounted to DKK 3,898 million (2024: DKK 4,480 million). The decrease was partially due to negative net interest from capitalisation.

Net interest income came to DKK 3,072 million (2024: DKK 3,113 million). Net interest income fell due to a reduction of the business area (see the above-mentioned transfer of Spar Nord Bank customers). Net fee income amounted to DKK 902 million (2024: DKK 807 million). The increase was driven by a continued high level of housing market activity.

Costs were DKK 705 million (2024: DKK 868 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 came to DKK 374 million (2024: DKK 149 million). The increase was attributable to higher lending as well as increased management judgements resulting from portfolio reviews made to identify early risk signals.

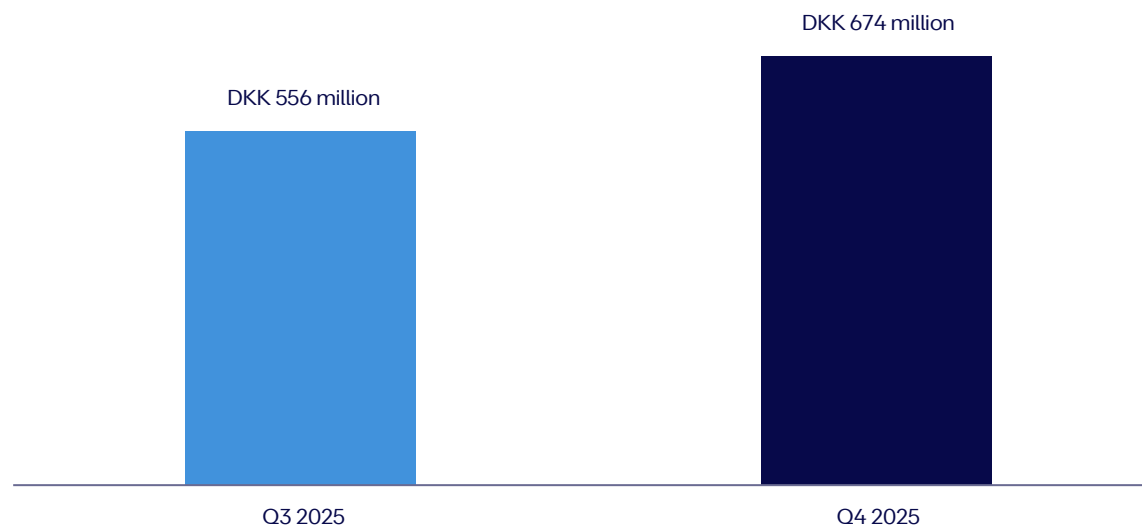
## Results for Q4 2025 relative to Q3 2025

Totalkredit Partners delivered a profit before tax of DKK 674 million (Q3 2025: DKK 556 million). The increase was driven by higher income and costs on a level with Q3.

Income amounted to DKK 957 million (Q3 2025: DKK 841 million). The increase was due to higher fee income driven by mortgage refinancing and mortgage transfer activity, as well as increased refinancing volumes compared with Q3.

Impairment charges for loans and advances were DKK 119 million (Q3 2025: DKK 122 million).

### Profit before tax in Q4 2025 against Q3 2025



## Results

### *Totalkredit Partners*

			Q4	Q3	Q2	Q1	Q4
DKK million	2025	2024	2025	2025	2025	2025	2024
Net interest income	3,072	3,113	758	715	794	805	813
Net fee income	902	807	250	173	264	215	255
Net interest from capitalisation	(56)	572	(42)	(46)	1	30	154
Trading, investment portfolio and other income	(20)	(12)	(10)	(2)	(11)	2	(10)
<b>Income</b>	<b>3,898</b>	<b>4,480</b>	<b>957</b>	<b>841</b>	<b>1,048</b>	<b>1,052</b>	<b>1,213</b>
Costs	705	868	164	164	186	192	269
<b>Profit before impairment charges</b>	<b>3,193</b>	<b>3,612</b>	<b>793</b>	<b>678</b>	<b>862</b>	<b>860</b>	<b>943</b>
Impairment charges for mortgage lending	374	149	119	122	83	50	49
<b>Profit before tax</b>	<b>2,819</b>	<b>3,463</b>	<b>674</b>	<b>556</b>	<b>779</b>	<b>810</b>	<b>894</b>

## Activities

Nominal lending totalled DKK 696.6 billion compared with DKK 753.5 billion at the end of 2024, down DKK 56.9 billion.

Lending by Totalkredit Partners (including lending to both personal and business customers) declined, as Spar Nord Bank'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 Bank, has therefore risen by DKK 41.2 billion, which was mainly due to a decline in interest rates and financially strong households driven by high employment and real wage rises.

Nominal lending to personal customers came to DKK 683.5 billion (end of 2024: DKK 739.3 billion).

Nominal lending to business customers totalled DKK 13.1 billion (end of 2024: DKK 14.2 billion).

## Arrears

At the September 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 696.6 billion

(2024: DKK 753.5 billion)

## Selected balance sheet items

### Totalkredit Partners

DKK million	31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024
<b>Personal customers</b>					
Lending	683,452	674,342	663,940	750,228	739,279
- of which mortgage lending, nominal value	678,986	669,573	658,838	744,745	733,331
- of which secured homeowner loans	4,466	4,769	5,102	5,484	5,948
<b>Business customers</b>					
Lending					
- of which mortgage lending, nominal value	13,134	12,938	12,816	14,618	14,202

# Wealth Management

Wealth Management delivers products, concepts and advisory services to all Nykredit's customers within the area of wealth planning, ie 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 and continuously improve the customer experience, we prioritise:
- better mobile and online investment solutions for personal customers, including 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 Sparinvest, the Group collaborates with a number of partner banks on investment products, while pension products are distributed via Nærpension. In both areas, the aim is to be the preferred partner able to offer attractive solutions within a strong partnership.



## 2025 in summary

The market development in 2025 was characterised by overall satisfactory growth and contributed to a decent increase in total assets under management. This positive trend was further reinforced by the merger between Spar Nord and Nykredit, which has resulted in an even stronger platform for asset management and customer-focused solutions.

Wealth Management continuously strives to maintain close relationships with customers and partners, and this has been the driving force behind Wealth Management's strong customer growth and positive net sales.

Our customers have shown a particular interest in balanced investment solutions and indexed equity mandates.

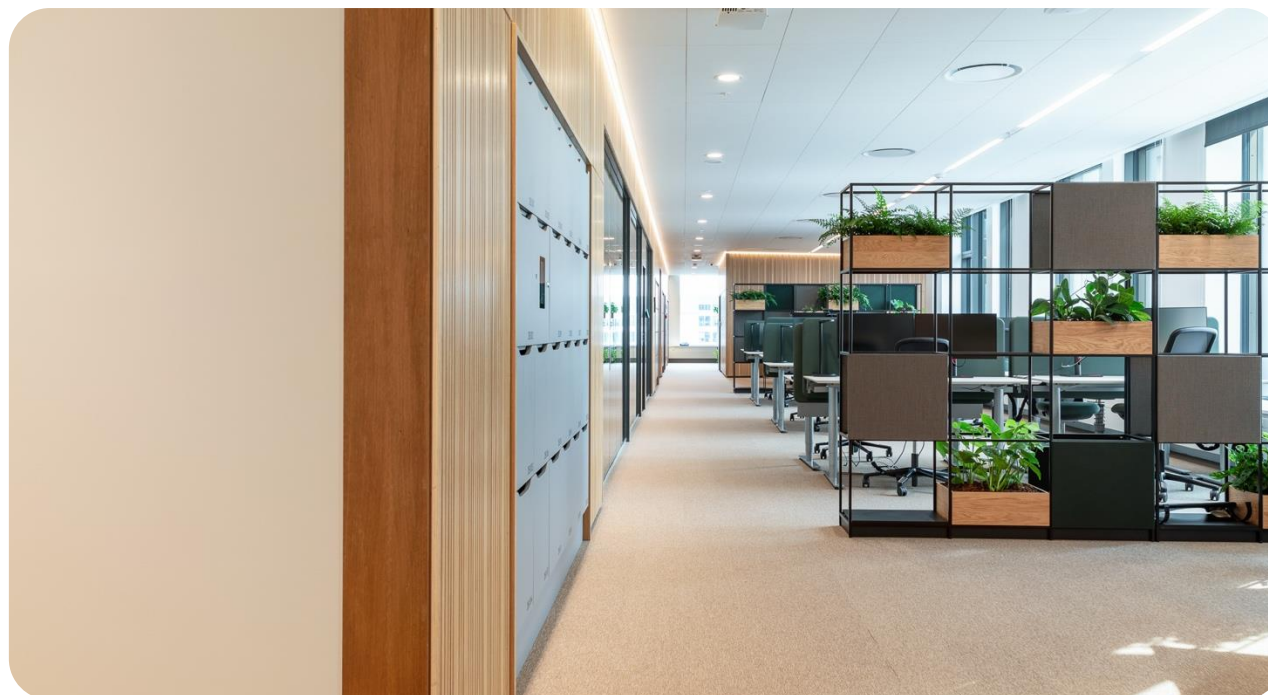
In 2025, Wealth Management launched a number of initiatives consolidating the Group's position in pensions and investments.

In June, we launched a new investment fund, Sparindex INDEX Europe Forsvar, focused on investments in the European defence industry. The aim was to offer our customers and partner banks an opportunity to invest in a socially responsible agenda, which is increasingly a focus of attention in the media and in our customer dialogues. Nykredit was one of the first to offer this option to customers, underlining our goal of being Denmark's responsible wealth manager.

We have further strengthened our value proposition for the next generation of wealth clients through initiatives such as 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.

Wealth Management holds a strong market position and received international recognition in 2025 in the form of several prizes. For the third consecutive year, Nykredit was named "Best Domestic Private Bank in Denmark" by Euromoney. We also received several awards at the WealthBriefing European Awards in the categories "Best Domestic Clients Team", "Best Private Bank for Client Service" and "Best Private Bank for Talent Management".



## Performance highlights in 2025

Wealth Management delivered a profit before tax of DKK 1,312 million (2024: DKK 1,221 million). Income rose to DKK 2,533 million on last year (2024: DKK 2,312 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 amounted to DKK 1,198 million (2024: DKK 1,106 million), which was mainly attributable to pay increases and general price increases due to inflation. The year under review also saw increased investments in digitisation and IT across the Group. Impairment charges for loans and advances were DKK 22 million (2024: net reversal of DKK 15 million).

## Results for Q4 2025 relative to Q3 2025

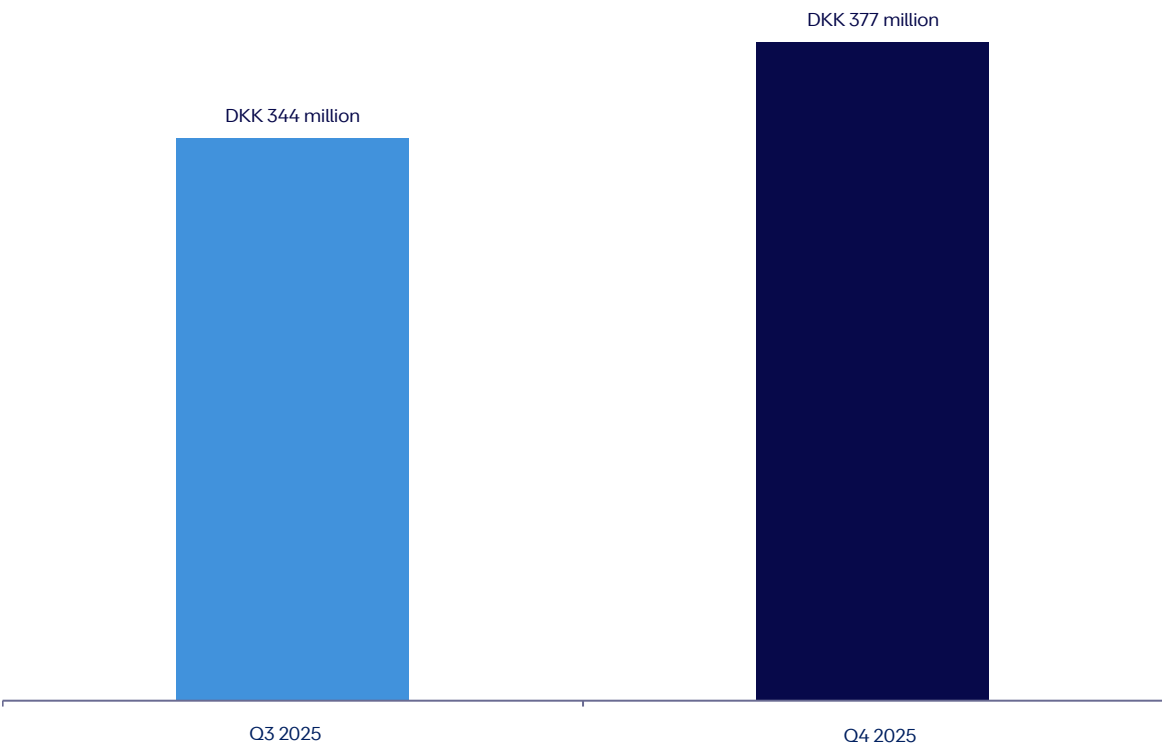
Wealth Management delivered a profit before tax of DKK 377 million in Q4 2025 (Q3 2025: DKK 344 million).

Income amounted to DKK 699 million (Q3 2025: DKK 657 million).

Costs amounted to DKK 324 million (Q3 2025: DKK 306 million).

Impairment charges for mortgage loans were DKK 1 million (Q3 2025: net reversal of DKK 0 million). Impairment charges for bank lending were a net reversal of DKK 4 million (Q3 2025: impairment charge of DKK 7 million).

Profit before tax in Q4 2025 against Q3 2025



## Results

### Wealth Management

			Q4	Q3	Q2	Q1	Q4
DKK million	2025	2024	2025	2025	2025	2025	2024
Net interest income	495	408	140	142	114	142	95
Net fee income	64	44	21	17	12	17	14
Wealth management income	1,895	1,766	520	480	414	480	434
Net interest from capitalisation	20	49	4	3	6	3	11
Trading, investment portfolio and other income	59	45	14	15	13	15	11
<b>Income</b>	<b>2,533</b>	<b>2,312</b>	<b>699</b>	<b>657</b>	<b>559</b>	<b>657</b>	<b>565</b>
Costs	1,198	1,106	324	306	292	320	282
<b>Profit before impairment charges</b>	<b>1,334</b>	<b>1,206</b>	<b>375</b>	<b>351</b>	<b>267</b>	<b>338</b>	<b>283</b>
Impairment charges for mortgage lending	6	(2)	1	0	(2)	0	(4)
Impairment charges for bank lending	16	(13)	(4)	7	(6)	7	9
<b>Profit before tax for the period</b>	<b>1,312</b>	<b>1,221</b>	<b>377</b>	<b>344</b>	<b>275</b>	<b>331</b>	<b>278</b>

## Activities

Assets under management increased by DKK 68 billion to DKK 567 billion relative to the end of 2024 (end of 2024: DKK 499 billion). This was mainly driven by inflows from Spar Nord Bank, 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 positive return of DKK 13 billion.

Assets under administration rose by DKK 68 billion on the end of 2024, totalling DKK 1,196 billion (end of 2024: DKK 1,128 billion). This development is composed of net sales of DKK 27 billion and a positive return of DKK 42 billion. The positive net sales mainly reflect a derived effect of the merger with Spar Nord Bank.

### Assets under management

# DKK 567 billion

(end of 2024: DKK 499 billion)



## Selected balance sheet items

### Wealth Management

DKK million	31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024
Assets under management	567,120	555,766	536,855	475,012	498,947
Assets under administration	1,196,011	1,148,678	1,095,643	1,071,798	1,127,909

### Lending/deposits

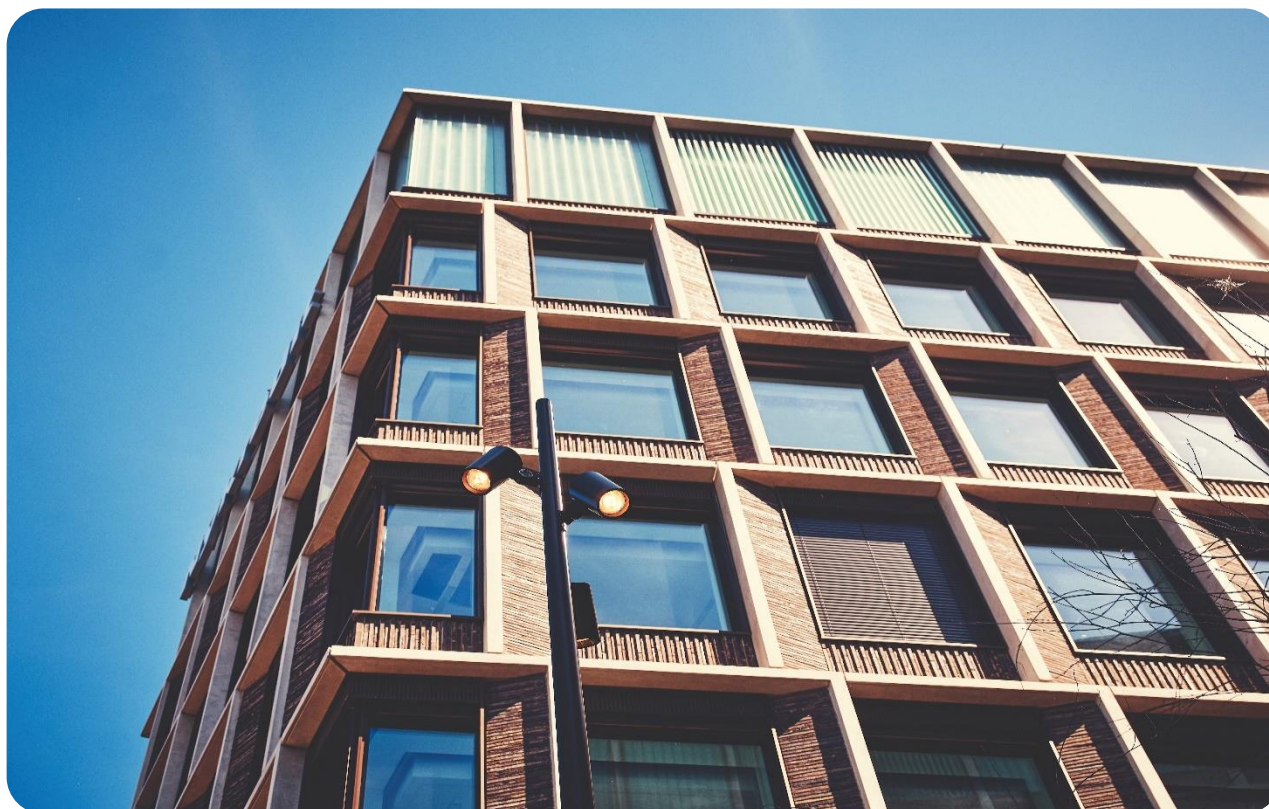
Lending	32,281	31,099	30,268	23,962	23,070
- of which mortgage lending, nominal value	21,714	21,042	20,450*	16,519	16,044
- of which secured homeowner loans	2,904	2,962	2,832	2,138	2,062
- of which bank lending	7,663	7,095	6,986	5,305	4,965
Deposits	23,899	23,529	23,225	18,391	17,236

\* Mortgage lending increased partially due to the acquisition of Spar Nord; DKK 3.5 billion has been transferred from Totalkredit Partners to Wealth Management.

# Group Items

Group Items includes Nykredit's total return on our own portfolios of equities and bonds, including equities held for business strategic purposes.

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



## Performance highlights in 2025

The profit of Group Items increased by DKK 586 million to DKK 1,781 million relative to last year (2024: DKK 1,195 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 Bank shares before Nykredit acquired the controlling interest. The results were also positively affected by capital gains on equities held for business strategic purposes.

Total costs stood at DKK 1,276 million, of which DKK 1,002 million were transaction and integration costs related to the acquisition of Spar Nord Bank.

Group Items			Q4	Q3	Q2	Q1	Q4
DKK million	2025	2024	2025	2025	2025	2025	2024
Net interest income	31	26	10	10	8	3	(12)
Net fee income	(27)	(23)	4	(12)	(8)	(12)	(13)
Wealth management income	(32)	32	(56)	5	11	8	12
Net interest from capitalisation	245	424	43	78	22	101	92
Net income relating to customer benefits programmes	(589)	(580)	(136)	(131)	(161)	(162)	(113)
Trading, investment portfolio and other income	3,412	1,615	400	744	1,675	592	127
- of which one-off gain from value adjustment of Spar Nord shares	1,352	-	-	-	1,352	-	127
<b>Income</b>	<b>3,040</b>	<b>1,493</b>	<b>266</b>	<b>696</b>	<b>1,547</b>	<b>530</b>	<b>93</b>
Costs	1,276	311	314	171	752	38	120
- of which transaction and integration costs relating to Spar Nord	1,002	-	131	108	761	2	
<b>Profit (loss) before impairment charges</b>	<b>1,764</b>	<b>1,182</b>	<b>(48)</b>	<b>524</b>	<b>795</b>	<b>492</b>	<b>(27)</b>
Impairment charges for mortgage lending	(11)	(11)	(4)	(3)	(2)	(2)	-
Impairment charges for bank lending	(7)	(2)	(76)	(27)	85	11	1
<b>Profit before tax</b>	<b>1,781</b>	<b>1,195</b>	<b>32</b>	<b>555</b>	<b>712</b>	<b>482</b>	<b>(27)</b>

# Capital, funding and liquidity

CET1 capital ratio

**17.3%**

(end of 2024: 20.5%)

Total capital ratio

**20.4%**

(end of 2024: 22.8%)

Internal capital adequacy  
requirement

**10.1%**

(end of 2024: 10.4%)

## Equity

As of year-end 2025, the Nykredit Group reported equity of DKK 118 billion, compared to DKK 105 billion at the close of 2024.

Based on the highly satisfactory financial performance in 2025, it is recommended to the General Meeting that Nykredit distribute dividend of DKK 8 billion to the Company's shareholders. This corresponds to about 66% of profit after tax for 2025, adjusted for minority interests.

Equity carried for accounting purposes forms the basis of Nykredit's own funds. Additional Tier 1 (AT1) capital, goodwill and other intangible assets are, however, not included in CET1 capital for capital adequacy purposes. At the end of 2025, AT1 capital of DKK 4.6 billion as well as goodwill and other intangible assets of DKK 12.0 billion have thus been deducted.

### Dividend policy

According to Nykredit's dividend policy, Nykredit should, under normal market conditions and taking into account the Company's capital position, including any regulatory requirements or requirements arising from the need to maintain a competitive rating, distribute stable and competitive dividends.

Over time, the dividend payment is expected to correspond to an annual dividend of 50-70% of profit after tax for the year.

The Board of Directors determines the annual dividend taking into account the current economic trends, future expectations, desired CET1 level, etc.

The determination of Tier 1 capital includes AT1 capital of DKK 3.4 billion, and the determination of own funds further includes Tier 2 capital of DKK 13.0 billion.

## Capital and capital adequacy

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

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

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

At the end of 2025, Nykredit's risk exposure amount (REA) totalled DKK 522.5 billion (end of 2024: DKK 474.0 billion). With own funds at DKK 106.8 billion, this corresponds to a total capital ratio of 20.4% (end of 2024: 22.8%). The CET1 capital ratio was 17.3% (end of 2024: 20.5%).

CRR3 entered into force on 1 January 2025, 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 48.4 billion in 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 65.5 billion at the end of 2025, with DKK 55.6 billion deriving from credit risk, DKK 2.9 billion from market risk and DKK 7.0 billion from operational risk. For the remaining part of the Nykredit

Group, REA decreased by about DKK 17.1 billion in 2025, mainly because Nykredit's portfolio of Spar Nord shares are no longer included as a strategic investment 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 increase in REA was also limited by the higher interest rates as a result of a reduction in the value-adjusted debt outstanding of fixed-rate mortgage lending. Nykredit expects that both business growth and 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 2025, CET1 capital amounted to DKK 90.4 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 0.7 billion to DKK 3.4 billion due to the inclusion of Spar Nord (end of 2024: DKK 2.7 billion). Tier 2 capital increased by DKK 4.8 billion to DKK 13.0 billion excluding regulatory adjustments due to new issuance in January 2025 and the inclusion of Spar Nord (end of 2024: DKK 8.2 billion). When determining own funds, minority interests in Sparinvest have been deducted 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 December 2025, equal to the internal capital adequacy requirement. In addition to the internal capital adequacy requirement, the Nykredit Group must comply with a combined capital buffer requirement. 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.

A sector-specific systemic risk buffer requirement of 7% of exposures to property companies in Denmark must also be fulfilled using CET1 capital. The sector-specific systemic risk buffer was activated by the Danish government at the end of Q2 2024 on the recommendation of the Danish Systemic Risk Council and currently increases the combined capital buffer requirement for the Nykredit Group by about 0.7 percentage points of REA.

## Capital policy

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 are 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.

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.

## Access to capital

Based on its access to capital from Forenet Kredit and investment commitments from a number of Danish pension companies, Nykredit continues to have the capital capacity of a listed SIFI.

In that context, it has been agreed with the Danish FSA that Forenet Kredit will hold capital reserves that reflect lending growth in the Nykredit Group. At the end of 2025, these capital reserves amounted to DKK 11.8 billion.

In addition to its capital reserves, at the beginning of 2026 Forenet Kredit has made an additional capital commitment of currently DKK 2.7 billion, which is binding and irrevocable. The capital commitment will be adjusted annually to remain equal to 0.5% of the Nykredit Realkredit Group's REA (subject to a maximum of DKK 3 billion) and may be made available to Nykredit at short notice, for instance if Nykredit's CET1 capital ratio is expected to drop below 15%.

## Capital targets 2026

In connection with the acquisition of Spar Nord Bank, Nykredit has reviewed its targets for a number of financial key figures.

For a number of years, Nykredit has seen organic growth in its banking business, and at the same time, the Group's earnings and profits have increased structurally. Due to the increase in bank lending as a result of the acquisition of Spar Nord Bank and the organic growth in bank lending at both Nykredit Bank and Spar Nord Bank since the acquisition, a larger part of the Group's balance sheet and up to half of the Group's earnings will in future be related to banking activities.

Banking is characterised by relatively higher earnings than mortgage lending, and the larger banking business consequently increases the Group's ability to organically generate capital through continuous earnings. This is reflected in the Group's new target for return on equity, which has been raised to over 10% pa (previously over 8% pa).

Against this background, the Board of Directors has set a new Common Equity Tier 1 (CET1) capital policy target of over 15% compared with 15.5-16.5% previously. The new capital policy target of over 15% is in line with market practice and determined on the basis of an overall assessment resulting from stress tests and

dialogue with the Danish FSA in relation to the ICAAP process etc.

With the new capital policy target, Nykredit implements a more transparent and active capital management framework. In practice, Nykredit expects to operate with a long-term excess of around 2 percentage points over the Common Equity Tier 1 capital policy target.

At the end of 2025, the Group's CET1 capital amounted to 17.3% of REA, compared with a regulatory capital requirement of 13.3%, equal to a 4.0 percentage point buffer to the Group's regulatory capital requirement (MDA buffer).

The capital policy target for total own funds has been updated to over 19.5% of REA compared with 20.0-21.0% previously.

## 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 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.

## Required own funds and internal capital adequacy requirement

The determination of the required own funds takes into account the business objectives by allocating capital for all relevant risks, including calculation uncertainties. Nykredit applies model-based stress tests and capital projections to determine both the required own funds and its capital targets. Nykredit's stress tests are described in more detail in the publication Risk and Capital Management 2025 available at [nykredit.com](https://nykredit.com)

The Nykredit Group's required own funds were DKK 52.5 billion at the end of 2025 (end of 2024: DKK 48.8 billion) and consist of two components: Pillar I and Pillar II capital. The internal capital adequacy requirement, calculated as required own funds as a percentage of REA, was 10.1% at the end of 2025 (end of 2024: 10.4%).

At the end of 2025, the Nykredit Group had excess capital of 2.7 percentage points relative to the total capital requirement, which consists of the internal capital adequacy requirement plus the combined capital buffer requirement.

## Pillar I

Pillar I capital, covering credit, market and operational risks, was determined at DKK 41.8 billion at the end of 2025 (end of 2024: DKK 37.9 billion).

The Pillar I requirement is identical to the statutory capital requirement of 8% of REA.

## Pillar II

Pillar II capital covers various risks not covered by Pillar I capital, including a capital charge that allows a weaker economic climate comprising changed customer credit quality and falling property prices. The capital charge is determined using eg stress tests.

Pillar II capital also covers various assessment of the effects of model updates, model risks, validation and backtesting results, interest rate risk, data quality as well as operational risks, IT risks, climate risks, strategic risks etc.

The Pillar II capital requirement was determined at DKK 10.7 billion at the end of 2025 (end of 2024: DKK 10.9 billion).

## Nykredit Group

### Capital and capital adequacy

DKK million	31.12.2025	31.12.2024
Equity (including AT1 capital)	117,538	105,002
AT1 capital etc	(4,625)	(3,763)
Proposed dividend	(8,000)	0
Goodwill and other intangible assets	(11,963)	(2,158)
Other CET1 regulatory adjustments	(2,500)	(1,726)
<b>CET1 capital</b>	<b>90,449</b>	<b>97,355</b>
Additional Tier 1 capital	3,410	2,714
AT1 regulatory deductions	0	(2)
<b>Tier 1 capital</b>	<b>93,859</b>	<b>100,067</b>
Tier 2 capital	12,965	8,213
Tier 2 regulatory adjustments	0	0
<b>Own funds</b>	<b>106,825</b>	<b>108,280</b>
Credit risk	442,309	413,162
Market risk	26,003	26,415
Operational risk	54,154	34,470
<b>Total risk exposure amount</b>	<b>522,465</b>	<b>474,047</b>
CET1 capital ratio, %	17.3	20.5
Tier 1 capital ratio, %	17.9	21.1
Total capital ratio, %	20.4	22.8
Internal capital adequacy requirement (Pillar I and Pillar II), %	10.1	10.4

## Nykredit Group

Composition of shareholders as at 31 December 2025

DKK million	Share capital, DKK	Share capital, %
Forenet Kredit f.m.b.a.	1,046,965,700	78.90
PFA Pension	133,083,800	10.03
PensionDanmark	31,824,400	2.40
PKA	31,824,400	2.40
PRAS A/S	29,852,600	2.25
AP Pension	21,563,500	1.63
Østifterne Almennyttig f.m.b.a.	17,259,500	1.30
AkademikerPension	5,786,300	0.44
Industriens Fond	4,463,700	0.34
Østifterne Skadeforebyggelse f.m.b.a.	4,356,800	0.31
<b>Total</b>	<b>1,326,980,700</b>	<b>100.00</b>

## Nykredit Group

Required own funds and internal capital adequacy requirement

DKK million	31.12.2025	31.12.2024
Credit risk	35,385	33,053
Market risk	2,080	2,113
Operational risk	4,332	2,758
<b>Total Pillar I</b>	<b>41,797</b>	<b>37,924</b>
Credit risk	5,392	5,794
Market risk	1,581	1,391
Operational risk	1,775	1,836
Other risks	1,963	1,898
<b>Total Pillar II</b>	<b>10,710</b>	<b>10,919</b>
<b>Total required own funds</b>	<b>52,507</b>	<b>48,842</b>
Internal capital adequacy requirement (Pillar I and Pillar II), %	10.1	10.4

# 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 2025, Nykredit Bank and Spar Nord Bank's deposits equalled 123.7% 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.



## Balance principle and match funding

Nykredit's mortgage lending is governed by the balance principle, which provides limits to the financial risks Nykredit may assume in relation to lending and funding.

Nykredit operates according to the general balance principle, which allows the use of derivatives for risk hedging under certain conditions. In practice, Nykredit's mortgage lending is match funded. As a result, Nykredit's lending and related funding activities only involve negligible financial risks. Nykredit currently does not apply derivatives in connection with mortgage lending.

To eliminate interest rate risk and foreign exchange risk, the interest rate and foreign exchange terms of mortgage loans match those of the bonds funding the loans. Fixed-rate loans maintain the same funding throughout the term of a loan. Adjustable-rate mortgage loans (ARMs) and floating-rate mortgage loans are funded by bonds with maturities shorter than the terms of the underlying loans, which are refinanced on maturity of the bonds. The loan rate is adjusted upon refinancing based on the interest rate of the new bonds sold.

The outstanding funding is reduced by principal payments and loan redemptions. Borrowers cover Nykredit's costs of loan prepayment.

The due dates of payment of interest and principal are fixed so that Nykredit receives the funds on or before the dates when the payments to bondholders fall due, provided borrowers make timely payments. Match funding ensures a balance between the interest and principal payments of a loan and the underlying funding (the balance principle). Therefore, Nykredit's earnings margin consists of a separate so-called administration margin, which is most often calculated on the basis of borrowers' debt outstanding. In addition, various fees are payable, such as price spreads on refinancing, change of refinancing agreement etc.

## 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 relevant companies are significantly above the regulatory requirement of 100%.

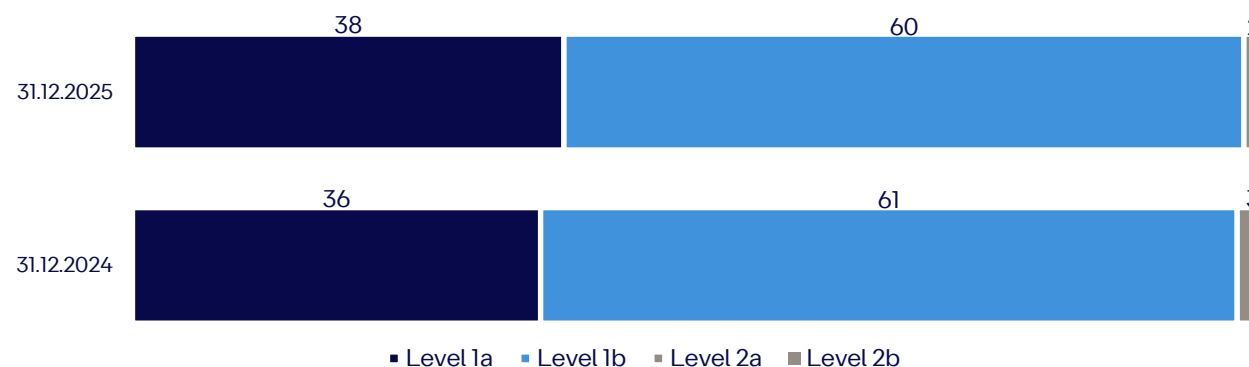
The composition of Nykredit's liquid assets determined under the LCR is shown in the figure below. 98% of the liquid assets are classified as Level 1, indicating that they have the highest LCR liquidity value. In addition, 2% of the liquid assets have the second highest LCR liquidity value, Level 2.

## Liquid assets

The liquid assets are determined at market value. The Nykredit Realkredit Group's liquid assets came to DKK 261 billion at 31 December 2025 compared with DKK 213 billion at the end of 2024. 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 146 billion at 31 December 2025 compared with DKK 110 billion at the end of 2024. The main difference between total liquid assets and liquid assets determined under the LCR is the holdings of self-issued bonds.

Stock of liquid assets by LCR level, %



## Nykredit Group

### LCR determination

%	31.12.2025	31.12.2024
Nykredit Group	412%	352%
Nykredit Group, LCR requirement in EUR	432%	399%
Nykredit Realkredit and Totalkredit	533%	505%
Nykredit Realkredit and Totalkredit, including LCR Pillar II requirements	533%	274%
Nykredit Bank	223%	229%
Spar Nord Bank	328%	276%

The net stable funding ratio of the Nykredit Group was 143% at 31 December 2025 compared with 142% at the end of 2024.

## Covered bond market

Nykredit is the largest issuer of mortgage covered bonds in Europe, and the Group's issues mainly consist of SDOs and ROs (denoted European Covered Bonds (premium) and European Covered Bonds, respectively, in the Covered Bonds Directive).

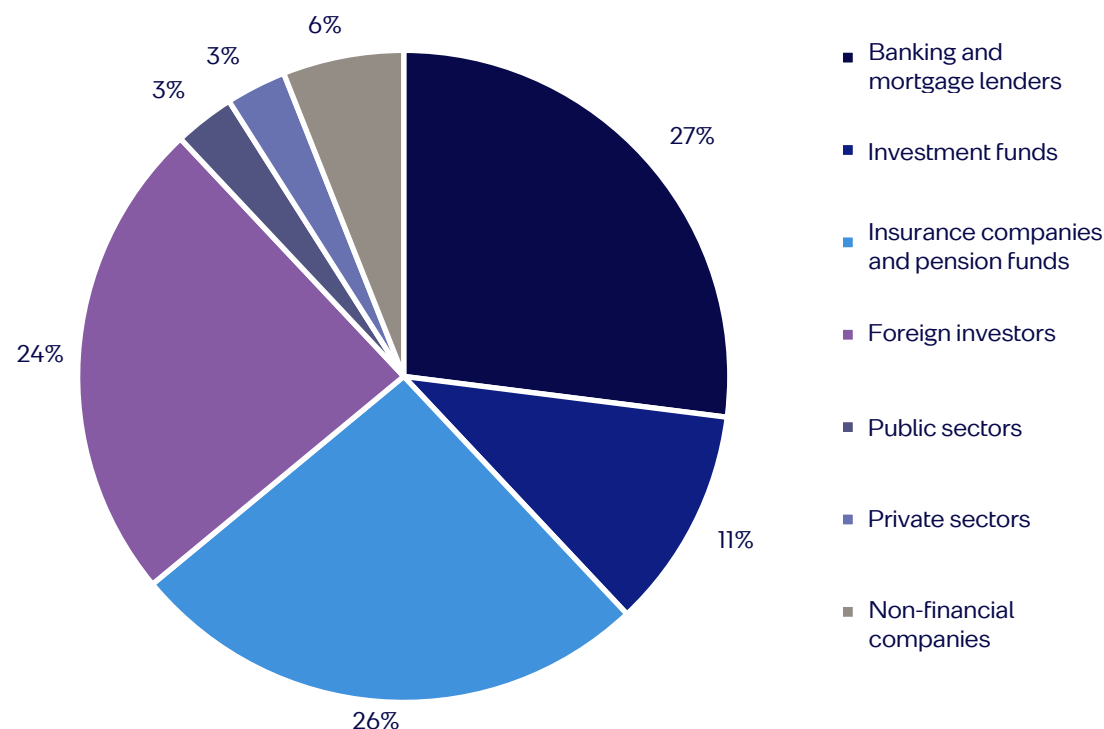
Nykredit's SDOs and ROs are issued through daily tap issuance coupled with bond auctions to refinance ARMs and floating-rate loans etc. At the end of 2025, the Group had a nominal amount of DKK 1,568 billion of SDOs in issue and DKK 105 billion of ROs in issue.

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 2025 held 38%, and insurance companies and pension funds, which held 26%. Foreign ownership amounted to 24% at the end of 2025.

In 2025, Nykredit issued bonds worth a total of DKK 509 billion, of which daily tap issues amounted to DKK 291 billion, including bonds delivered to the Totalkredit partner banks, while bonds issued for the purpose of refinancing auctions amounted to DKK 218 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 2025, DKK 38 billion-worth of green mortgage covered bonds had been issued in addition to DKK 700 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 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.

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 2025, the Nykredit Group had issued DKK 77.3 billion of senior non-preferred debt for meeting the 2% debt buffer requirement, the 8% requirement and the ALAC criteria. Moreover, the Nykredit Group had issued senior preferred debt of DKK 5.6 billion.

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

Nykredit Bank had also issued DKK 3.9 billion-worth of short-term ECP at the end of 2025.

At the end of 2025, Spar Nord Bank had issued senior debt (non-preferred and preferred) totalling DKK 8.0 billion.

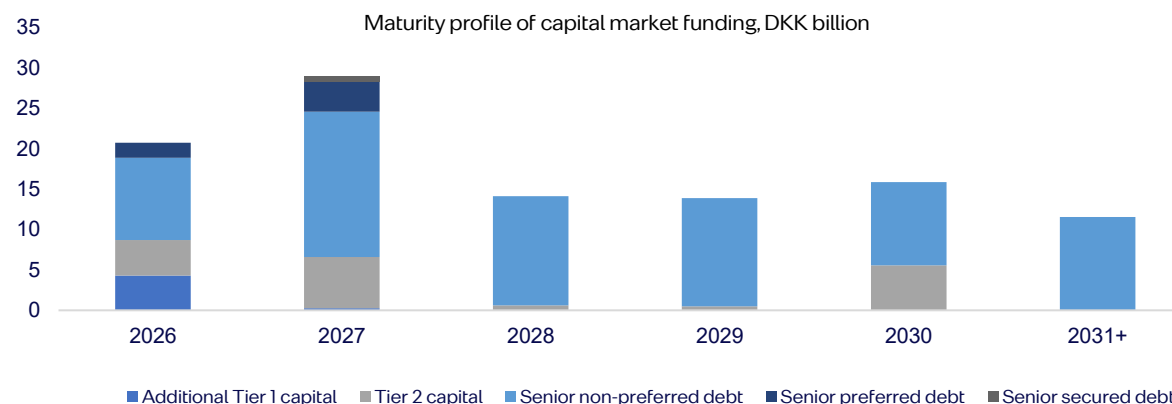
The total funding and ECP issuance need will depend on the development in customer deposits and lending as well as other business activities.

## Refinancing and issuance schedule for 2026

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 expects to refinance mortgage covered bonds of DKK 217 billion in the coming year. Total auction volumes are distributed per quarter in the table below. Nykredit issued senior non-preferred debt of about DKK 20.2 billion and Tier 2 capital of DKK 5.6 billion in 2025.

In 2026, Nykredit expects to issue senior debt of DKK 20-25 billion, primarily in the form of senior non-preferred debt, of which DKK 2.9 billion-worth has already been issued in January 2026. In January 2026, Nykredit has also issued Tier 2 capital of DKK 3.7 billion. The Group does not publish guidance on the issuance of Tier 2 capital and AT1 capital.



\*Including Spar Nord issues. For bonds with an early redemption option (including AT1 capital and Tier 2 capital), the first possible call date is applied.

## Nykredit Group

### Due date

DKK million	Expected volume, DKK billion
February 2026	64.6
May 2026	49.8
August 2026	49.2
November 2026	53.0

## Nykredit Group

### Bonds in issue

DKK million	31.12.2025	31.12.2024
Covered bonds (ROs), see note 38 a	104,741	105,923
Covered bonds (SDOs), see note 38 b	1,568,398	1,488,156
Senior secured debt, see note 38 c	550	540
Senior preferred debt	5,644	9,324
Senior non-preferred debt	77,332	64,889
Tier 2 capital, see note 48	17,831	10,472
AT1 capital, see note 4	4,625	3,763
ECP issues, Nykredit Bank A/S	3,751	11,634
<b>Total bonds in issue</b>	<b>1,782,872</b>	<b>1,694,701</b>

## 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 31 December 2025.

## Supervisory Diamond for banks

	Nykredit Bank A/S 31.12.2025	Spar Nord Bank A/S 31.12.2025	Benchmark
Large exposures	114.1%	47.2%	<175%
Lending growth	9.3%	4.3%	<20%
Property exposure	8.4%	11.8%	<25%
Liquidity benchmark	194.5%	371%	>100%

## Supervisory Diamond for mortgage lenders

Benchmark	Nykredit Group 31.12.2025	Nykredit Realkredit A/S 31.12.2025	Totalkredit A/S 31.12.2025	Limit value
<b>Lending growth by segment</b>				
Private residential	5.6%	(14.4)%*	6.1%	15.0%
Commercial residential properties <sup>1</sup>	0.4%	(0.2)%	19.3%	15.0%
Agricultural properties	0.4%	0.4%		15.0%
Other commercial	1.5%	1.3%	6.7%	15.0%
<b>Borrower's interest rate risk</b>				
Private/commercial residential rental	14.5%	16.7%	14.0%	25.0%
<b>Interest-only loans</b>				
Private residential	4.3%	2.6%	4.4%	10.0%
<b>Loans with short-term funding</b>				
Refinancing (annually)	14.0%	20.5%	10.5%	25.0%
Refinancing (quarterly)	3.0%	2.6%	3.3%	12.5%
<b>Large exposures</b>				
Loans and advances/CET1 capital	51.8%	49.6%	10.8%	100.0%

<sup>1</sup>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.

List of ratings: For a complete list of Nykredit's credit ratings with S&P and Fitch Ratings, please visit [nykredit.com](https://nykredit.com)

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

For a complete list of Spar Nord Bank's credit ratings with Moody's, please visit [sparnord.com](https://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 also has long-term and short-term ratings of senior preferred debt of AA-/F1+. Senior non-preferred debt is rated A+ by Fitch.

## ESG ratings

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 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.



## Nykredit Realkredit A/S

Issuer	S&P Global Ratings			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
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

Issuer	S&P Global Ratings			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Resolution Counterparty Rating	AA-	A-1+				
Issuer Credit Rating	A+	A-1	Stable	A+	F1	Stable
Senior preferred debt	A+	A-1			F1+	

## ESG ratings

ESG rating agency	Nykredit's rating
MSCI	AAA
Sustainalytics	Low risk
CDP	B

# 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 53.9%.

Impairment charges for loans and advances

**DKK 266 million**

(end of 2024: net reversal of DKK 248 million)

Provisions related to geopolitical tensions and macroeconomic uncertainty

**DKK 694 million**

(end of 2024: DKK 941 million)

## Earnings impact in 2025

Impairment charges for loans and advances were DKK 266 million (2024: net reversal of DKK 248 million), of which Spar Nord had a negative earnings impact of DKK 84 million. The result 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 357 million and a net reversal of DKK 175 million from model-based impairments.

In 2025, management judgement provisions of DKK 247 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 9.1 billion, or DKK 10.4 billion when including purchased or originated credit-impaired (POCI) facilities from the acquisition of Spar Nord (end of 2024: DKK 8.8 billion).

## 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 Q4 the Spar Nord Group's impairments had a positive earnings impact of DKK 45 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 1.3 billion at Q4 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 as well as growing geopolitical tensions, including the situation surrounding Greenland.

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 trade wars and derived effects from geopolitical tensions. We have taken provisions of DKK 694 million for geopolitical and macroeconomic uncertainty in relation to business customers, 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.

Similarly, forward-looking factors are incorporated into the staging process where customers' current credit quality is adjusted to reflect expectations regarding macroeconomic developments. Due to increased geopolitical and macroeconomic uncertainty in 2025, the macroeconomic scenarios applied have become less favourable and this has increased the number of customers in stage 2. The provisions, which are attributable to macroeconomic expectations of the impairment models, rose by DKK 136 million in 2025.

For further information about the macroeconomic situation, including geopolitical tensions and trade wars, impairment charges for loans and advances and our portfolio distribution, please refer to our Fact Book 2025, which is available at [nykredit.com](https://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 cyclicalities 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 1,267 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

*Loans, advances, guarantees and impairment charges for loans and advances*

	Loans, advances and guarantees		Total provisions for loan impairment and guarantees		Impairment charges for loans and advances, earnings impact	
DKK million	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Mortgage lending, nominal value</b>						
Nykredit Realkredit	586,042	576,369		3,465	(300)	(200)
Totalkredit	964,526	907,477		1,790	382	136
<b>Total</b>	<b>1,550,568</b>	<b>1,483,846</b>		<b>5,254</b>	<b>82</b>	<b>(64)</b>
<b>Loans and advances etc</b>						
Nykredit Bank	112,824	103,279	3,224	3,058	165	(148)
Spar Nord	64,233		425		70	
<b>Total</b>	<b>177,058</b>	<b>103,279</b>	<b>3,649</b>	<b>3,058</b>	<b>234</b>	<b>(148)</b>
Receivables from credit institutions	17,458	7,972	7	18	(11)	(10)
Reverse repurchase lending	69,437	44,026		-		-
Guarantees etc	20,761	12,459	248	302	(40)	(26)
<b>Loan impairment, %<sup>1</sup></b>						
Nykredit Realkredit			0.52	0.60	(0.03)	(0.03)
Totalkredit			0.22	0.20	0.04	0.01
<b>Total</b>			<b>0.33</b>	<b>0.35</b>	<b>0.01</b>	<b>(0.00)</b>
<b>Loans and advances etc</b>						
Nykredit Bank			2.78	2.88	0.14	(0.14)
Spar Nord			0.66		(0.13)	
<b>Total</b>			<b>2.02</b>	<b>2.88</b>	<b>0.04</b>	<b>(0.14)</b>

<sup>1</sup>Loan impairment excluding receivables from credit institutions, reverse repurchase lending and guarantees.

## 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. At the end of 2025, the scenarios were updated 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 expects GDP growth of 2.0% and house price rises of 3.6% in 2026. The adverse scenario was included in the models with a weighting of 20%. This scenario expects GDP decline of 1.8% and house price decreases of 6.2% in 2026.

The elevated geopolitical and macroeconomic uncertainty led to a more adverse scenario in 2025 compared with the scenario applied in 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 10,423 million as at 31 December 2025 (end of 2024: DKK 8,632 million). If the main scenario carried a 100% weighting, total impairment provisions would decrease by DKK 157 million. Conversely, total impairment provisions would rise by DKK 2,926 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 793 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 2,081 million. If the weighting of the improved scenario was 100%, total impairment provisions for such customers would be reduced by DKK 462 million. These sensitivities form part of the sensitivities mentioned above.

As at 31 December 2025, the impairment model applied the following main scenario and adverse scenario:

### Scenarios for impairment calculations

	Main scenario			Adverse scenario		
	2026	2027	2028	2026	2027	2028
Short-term rate <sup>1</sup>	1.8	1.9	2.0	3.5	4.8	3.4
Long-term rate <sup>2</sup>	2.4	2.4	2.5	3.3	3.3	2.7
House prices <sup>3</sup>	3.6	3.3	3.3	(6.2)	(7.0)	0.1
GDP <sup>3</sup>	2.0	1.7	1.7	(1.8)	(1.2)	0.9
Unemployment <sup>4</sup>	5.6	5.6	5.6	6.4	6.9	6.8

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

<sup>2</sup> Long-term rate reflects 10-year Danish government bonds.

<sup>3</sup> House prices and GDP reflect annual percentage changes.

<sup>4</sup> Registered net unemployment.

## Management judgement

Management uses post-model adjustments (PMA) to determine corrections to and changes in the assumptions behind impairment models. At the end of 2025, post-model adjustments amounted to DKK 2,607 million.

The underlying reasons, eg economic trends 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 2025 as risks are continuously reassessed and incorporated into the impairment models. Particularly provisions taken for agriculture decreased as the risks relating to terms of trade, 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 2025.

At the end of 2025, another DKK 678 million had been 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.

## Management judgement at Spar Nord

As at 31 December 2025, management judgements in Spar Nord totalled DKK 734 million. Provisions of DKK 632 million have been taken for macroeconomic risks relating to geopolitical tensions and trade wars, while provisions of DKK 102 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 – Post-model adjustments (PMA)

Specific macroeconomic risks and process-related circumstances

DKK million	31.12.2025	31.12.2024
Agriculture	24	364
Geopolitical tensions	16	151
Concentration risks in loan portfolios	232	217
<b>Total macroeconomic risks</b>	<b>272</b>	<b>732</b>
Process-related	12	117
Coming model adjustments	290	290
ESG	1,267	1,286
Haircut, property values	132	142
Results of controlling and portfolio reviews	634	287
<b>Total process-related circumstances</b>	<b>2,335</b>	<b>2,122</b>
<b>Total post-model adjustments</b>	<b>2,607</b>	<b>2,854</b>

## Nykredit Group – In-model adjustments (IMA)

DKK million	31.12.2025	31.12.2024
Geopolitical tensions and trade war	678	790
<b>Total in-model adjustments</b>	<b>678</b>	<b>790</b>

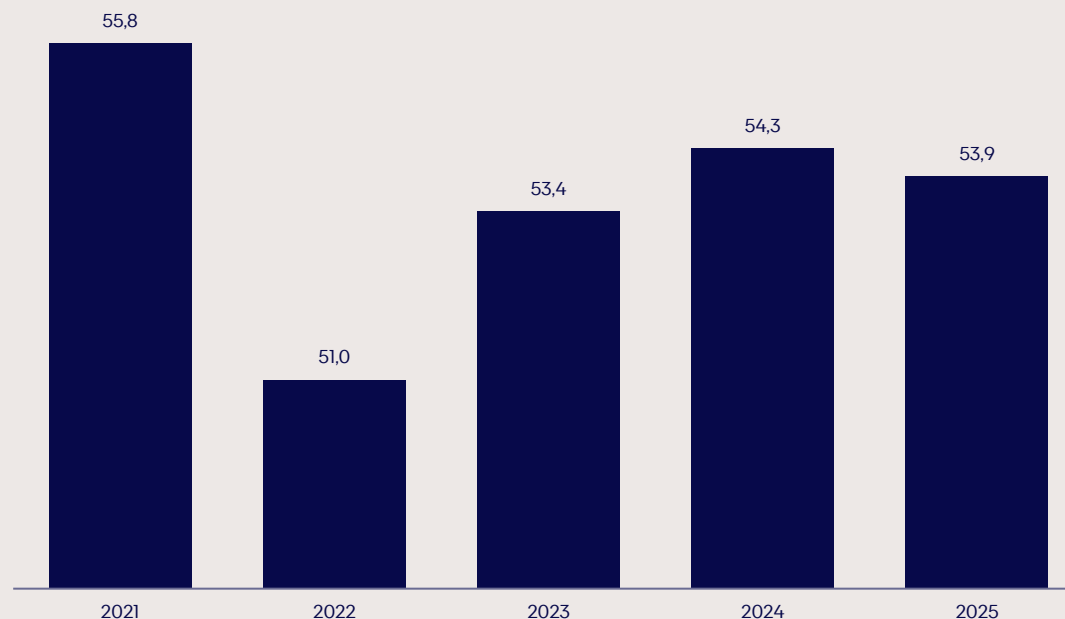
# Mortgage lending

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 Totalkredit 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 53.9% (end of 2024: 54.3%).

LTV %



## Total provisions for mortgage loan impairment

Total provisions for mortgage loan impairment equalled 0.33% of total mortgage lending, excluding credit institutions (end of 2024: 0.35%). Total impairment provisions amounted to DKK 5,164 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 82 million (end of 2024: net reversal of DKK 63 million). Of the impairment charges for loans and advances, DKK 202 million was attributable to owner-occupied dwellings and a reversal of DKK 119 million to the business segment.

## Nykredit Group

### *Total impairment provisions for mortgage lending*

DKK million	31.12.2025	31.12.2024
Individual impairment provisions (stage 3)	2,093	2,067
Model-based impairment provisions (stages 1, 2 and 3)	3,071	3,187
- of the above attributable to macroeconomic uncertainty	218	355
<b>Total impairment provisions for mortgage lending</b>	<b>5,164</b>	<b>5,254</b>

## Arrears

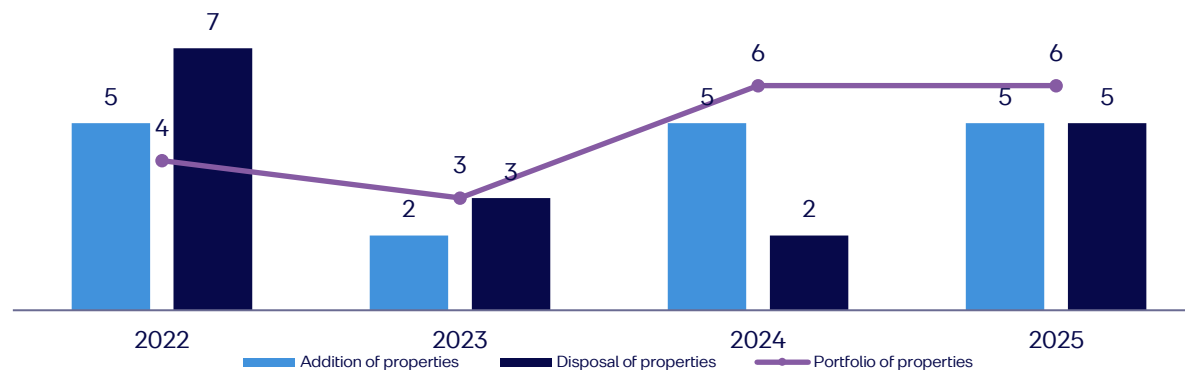
Mortgage loan arrears are determined 75 days past the due date. Mortgage loan arrears were 0.16% of total mortgage payments due 75 days past the September due date (September 2024 due date: 0.15%).

Bond debt outstanding affected by arrears as a percentage of total bond debt outstanding was DKK 1.81 billion; an increase compared with DKK 1.76 billion at the September 2024 due date.

	Arrears relative to total mortgage payments	Debt outstanding in arrears relative to total debt outstanding	Debt outstanding affected by arrears
	%	%	DKK billion
<b>Due date</b>			
<b>2025</b>			
- <i>September</i>	0.16	0.12	1.81
- <i>June</i>	0.15	0.11	1.74
- <i>March</i>	0.15	0.12	1.73
<b>2024</b>			
- <i>December</i>	0.14	0.10	1.55
- <i>September</i>	0.15	0.12	1.76
- <i>June</i>	0.16	0.13	1.87
- <i>March</i>	0.16	0.12	1.79
<b>2023</b>			
- <i>December</i>	0.15	0.12	1.77
- <i>September</i>	0.18	0.14	1.98

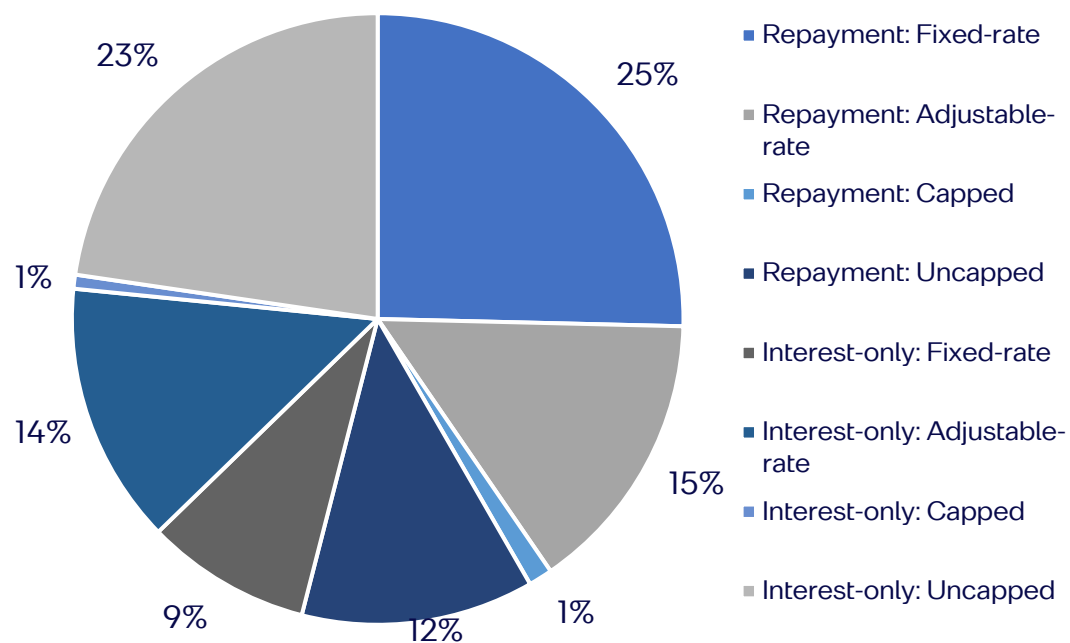
## Properties acquired by foreclosure

In 2025, the Group acquired 5 properties and sold 5. The portfolio subsequently comprised 6 properties (end of 2024: 6 properties).



## Mortgage lending

Fixed rate loans were 34% of total mortgage lending (2024: 38%), whereas adjustable-rate mortgages (ARMs) totalled 29% (2024: 24%)



## Mortgage lending by property type<sup>1</sup>

*Fair value at the end of 2025*

Bond debt outstanding was distributed across all regions and with much the same distribution as in 2024.

The Capital Region accounted for 31.0% of total mortgage lending in 2025 (2024: 30.1%)

Lending with bond debt outstanding below DKK 5 million totalled 65.2% of total lending volumes (2024: 65.5%).

DKK million	Owner-occupied dwellings	Public housing	Cooperative housing	Private rental	Office and retail	Agricultural property	Industry and trades	Other	Total 2025	Total 2024
<b>Mortgage lending</b>										
Capital Region of Denmark	292,948	27,696	17,164	58,479	54,528	1,949	3,470	5,699	461,933	429,352
Sealand Region	123,842	7,765	2,624	10,384	13,500	12,727	883	1,259	172,984	165,090
North Denmark Region	109,844	10,007	2,784	11,115	12,719	20,207	1,897	1,158	169,730	166,340
Central Denmark Region	225,310	19,700	4,590	32,534	24,808	24,996	5,923	3,618	341,477	329,372
South Denmark Region	181,131	15,647	4,116	19,797	17,922	21,048	2,284	2,653	264,597	258,636
Faroe Islands and Greenland	1,594	0	24	169	209	0	0	123	2,119	2,421
Total foreign	6,730	0	0	27,626	31,081	32	6,830	0	72,299	73,238
<b>Total</b>	<b>941,398</b>	<b>80,815</b>	<b>31,303</b>	<b>160,103</b>	<b>154,766</b>	<b>80,959</b>	<b>21,285</b>	<b>14,509</b>	<b>1,485,138</b>	<b>1,424,450</b>
<b>Bond debt outstanding by size, DKK million</b>										
0-2	498,269	4,774	1,965	12,648	5,356	11,221	585	728	535,545	543,933
2-5	364,638	7,695	6,502	15,316	9,545	24,359	1,043	1,634	430,732	389,546
5-20	71,137	23,385	13,796	33,069	26,073	39,137	2,203	4,133	212,935	195,883
20-50	4,585	21,070	5,690	24,475	20,691	5,253	1,535	2,409	85,708	83,278
50-100	1,152	14,954	1,576	19,884	15,585	813	843	1,246	56,054	54,395
100-	1,618	8,937	1,774	54,710	77,516	177	15,075	4,358	164,165	157,415
<b>Total</b>	<b>941,398</b>	<b>80,815</b>	<b>31,303</b>	<b>160,103</b>	<b>154,766</b>	<b>80,959</b>	<b>21,285</b>	<b>14,509</b>	<b>1,485,138</b>	<b>1,424,450</b>

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

## Nykredit Group, mortgage lending by property type<sup>1</sup>

Fair value

DKK million	Owner-occupied dwellings	Public housing	Cooperative housing	Private rental	Office and retail	Agricultural property	Industry and trades	Other	Total 2025	Total 2024
<b>Bond debt outstanding by remaining loan term, years</b>										
0-10	25,296	7,828	1,020	30,000	43,805	2,414	3,365	1,593	115,321	120,021
10-15	47,792	8,564	6,738	8,393	24,645	6,972	8,404	3,922	115,430	114,212
15-20	74,988	22,149	2,962	15,089	51,790	15,011	9,424	2,185	193,598	189,906
20-25	254,130	25,708	12,731	49,817	15,140	25,990	10	5,611	389,138	356,746
25-30	539,192	16,567	7,852	56,803	19,385	30,573	82	1,198	671,652	643,564
30-35	0	0	0	0	0	0	0	0	0	0
35-	0	0	0	1	0	0	0	0	1	1
<b>Total</b>	<b>941,398</b>	<b>80,815</b>	<b>31,303</b>	<b>160,103</b>	<b>154,766</b>	<b>80,959</b>	<b>21,285</b>	<b>14,509</b>	<b>1,485,138</b>	<b>1,424,450</b>

## Nykredit Group, mortgage lending by property type<sup>1</sup>

Fair value

DKK million/number	Owner-occupied dwellings	Public housing	Cooperative housing	Private rental	Office and retail	Agricultural property	Industry and trades	Other	Total 2025	Total 2024
<b>Mortgage lending, nominal value</b>										
- Bond debt outstanding	941,398	80,815	31,303	160,103	154,766	80,959	21,285	14,509	1,485,138	1,424,450
- Number of loans	687,355	14,433	5,522	24,906	13,685	23,692	1,462	1,987	773,042	774,436
<b>Bond debt outstanding by loans subject to</b>										
- Public guarantees	0	51,721	260	141	264	21	14	460	52,881	60,495
- Bank guarantees	13,900	0	0	0	0	0	0	0	13,900	16,528
- Set-off agreements with partner banks	155,706	0	0	0	0	0	0	0	155,706	140,307
- No guarantee	771,792	29,094	31,042	159,962	154,502	80,938	21,271	14,049	1,262,651	1,207,120

<sup>1</sup>The breakdown by property type follows the loan's registered property category type and is therefore not directly comparable with Nykredit's business areas.

# Bank lending

The total credit exposure to bank lending and guarantees came to DKK 285.6 billion (end of 2024: DKK 174.0 billion), of which Spar Nord accounted for DKK 89.5 billion.

Bank lending at amortised cost amounted to DKK 177.0 billion (end of 2024: DKK 103.3 billion), of which Spar Nord accounted for DKK 64.2 billion.

Reverse repurchase lending totalled DKK 69.4 billion (end of 2024: DKK 44.0 billion), of which Spar Nord contributed DKK 14.8 billion.

Guarantees totalled DKK 20.8 billion (end of 2024: DKK 12.5 billion), of which Spar Nord accounted for DKK 6.7 billion.

Mortgage loan guarantees totalled DKK 18.3 billion (end of 2024: DKK 14.3 billion), of which Spar Nord contributed DKK 3.7 billion.



## Total provisions for bank loan impairment

Provisions for bank loan impairment (exclusive of credit institutions and guarantees) totalled DKK 3,667 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 443 million. When including allowances for purchased and POCI facilities of DKK 1.3 billion related to Spar Nord's loans and advances, total impairment provisions for bank lending came to DKK 5.0 billion.

## Bank loans, advances and guarantees

DKK million	Total 2025	Total 2024
Individual impairment provisions (stage 3)	2,181	2,034
Model-based impairment provisions (stages 1, 2 and 3)	1,043	1,024
- of the above attributable to geopolitical tensions	476	586
Provisions for Spar Nord's loan portfolio	443	-
<b>Total provisions for bank loan impairment</b>	<b>3,667</b>	<b>3,058</b>

## Total provisions for bank loan impairment

DKK million	Total 2025	Total 2024
Bank loans and advances	177,058	103,279
Reverse repurchase lending	69,437	44,026
Guarantees	20,761	12,459
Mortgage loan guarantees	18,324	14,279
<b>Total</b>	<b>285,580</b>	<b>174,043</b>

## 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 79.9 billion (end of 2023: DKK 50.3 billion).

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

Finance and insurance accounted for 28.0% (end of 2024: 28.9%) and personal customers for 24.8% (end of 2024: 16.0%) of the total credit exposure.

At the end of 2025, impairment provisions for loans and advances excluding credit institutions totalled DKK 3,361 million (end of 2024: DKK 3,361 million) or 1.4% of total lending (end of 2024: 1.9%).

## Nykredit Group

*Credit exposures in terms of bank lending, reverse repurchase lending and guarantees by sector<sup>1</sup>*

DKK million	31.12.2025			31.12.2024		
	Lending, end of year	Total impairment provisions	Earnings impact	Lending, end of year	Total impairment provisions	Earnings impact
<b>Public sector</b>	<b>242</b>	<b>2</b>	<b>1</b>	<b>506</b>	<b>0</b>	<b>0</b>
Agriculture, hunting, forestry and fishing	7,252	184	9	4,563	165	(57)
Manufacturing, mining and quarrying	26,053	634	(307)	20,044	871	110
Energy supply	13,423	288	204	6,723	28	5
Construction	4,790	168	41	3,224	127	(21)
Trade	19,877	972	95	16,362	886	28
Transport, accommodation and food service activities	10,392	310	(25)	8,344	325	66
Information and communication	5,926	70	16	6,826	54	(5)
Finance and insurance	79,881	86	12	50,351	60	(4)
Real estate	27,059	290	(34)	17,131	302	(19)
Other	19,985	444	163	12,195	201	(30)
<b>Total business customers</b>	<b>214,637</b>	<b>3,445</b>	<b>173</b>	<b>145,763</b>	<b>3,019</b>	<b>75</b>
<b>Personal customers</b>	<b>70,701</b>	<b>466</b>	<b>19</b>	<b>27,773</b>	<b>340</b>	<b>(250)</b>
<b>Total</b>	<b>285,580</b>	<b>3,913</b>	<b>194</b>	<b>174,043</b>	<b>3,360</b>	<b>(175)</b>
- of which provisions for losses under guarantees etc	18,324	265	40	-	302	26
Impairment provisions for credit institutions		2	0	-	1	0

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

# Organisation and management

The Board of Directors of Nykredit A/S counts 15 members, of whom ten are elected by the Annual General Meeting for a term of one year and five are elected by and among the staff for a term of four years.

The Board of Directors must be composed so that it possesses the right mix of skills required to undertake the executive and strategic management and to take any measures to ensure that the business is operated in a responsible and satisfactory way; to this end, it must possess the knowledge and experience required to be able to critically assess and challenge the work and proposals of the Executive Board.

The Board of Directors reviews its Members' skills profiles on an ongoing basis and has decided that the skills and knowledge should be represented within the following areas:

- Strategic matters
- Economics, finance and accounting
- Capital markets, securities and funding
- Politics, public administration and associations
- Financial regulation and corporate governance
- Digitisation, IT and processes
- Market conditions, customer relations and sales
- Organisation/HR and processes
- Risk management and credit matters.

Sustainability is an increasingly important factor in society, including in the financial sector. Board members receive regular training in relevant issues through thematic programmes and regular reporting.

## Performance evaluation of the Board of Directors in 2025

In H2 2025, Nykredit's Board of Directors conducted the annual Board evaluation. The Board evaluation comprised a questionnaire survey as well as individual interviews with members of the Board of Directors and the Executive Board.

The evaluation outcomes were presented to the Board at the meeting of the Board of Directors on 9 October 2025 where the Board's performance and collaboration with the Group Executive Board were discussed. The outcomes of the Board evaluation were generally positive. The main conclusion was that the Board of Directors is effective, has the right skills and works efficiently, that the collaboration between the Board, the board committees and the Group Executive Board is effective and that the organisation of the work and the documentation provided to the Board of Directors are generally of a high quality.

The next Board evaluation is scheduled for H2 2026.

The Board of Directors held 15 meetings in 2025, including a strategy seminar.

## Board Committees

The Board of Directors of Nykredit Realkredit A/S has appointed a Board Audit Committee, a Board Risk Committee, a Board Nomination Committee and a Board Remuneration Committee. These Committees advise the Board of Directors on particular matters and prepare cases for review by the entire Board of Directors, each within their field of responsibility.

### Board Audit Committee

The principal tasks of the Board Audit Committee are to inform the Board of Directors of the results of the statutory audit, to oversee the financial reporting process and the effectiveness of Nykredit's internal control systems, internal audit and risk management, to oversee the statutory audit of the financial statements etc, to monitor and verify the independence of the auditors, and to be responsible for the procedure for selecting and submitting a recommendation for the appointment of auditors.

The Board Audit Committee consists of Jørgen Høholt, former Banking Executive, (Chair); Per W. Hallgren, CEO; Michael Demsitz, former CEO; and Preben Sunke, Chief Executive, who are all members of the Boards of Directors of Nykredit A/S and Nykredit Realkredit A/S elected by the Annual General Meeting.

The Board Audit Committee held 8 meetings in 2025.

### Board Risk Committee

The function of the Board Risk Committee is to oversee Nykredit's overall risk profile and strategy, including to assess the long-term capital requirement and the capital policy. It also assesses risks related to products, business model, remuneration structure and incentives as well as risk models and methodological basis. The Board Risk Committee also assists the Board of Directors in overseeing that the risk appetite defined by the Board of Directors is implemented correctly in the organisation.

The Board Risk Committee consists of Per W. Hallgren, CEO (Chair); Vibeke Krag, former CEO; Jørgen Høholt, former Banking Executive; Torsten Hagen Jørgensen, CEO, and Lasse Nyby, former CEO, who are all members of the Boards of Directors of Nykredit A/S and Nykredit Realkredit A/S elected by the Annual General Meeting.

The Board Risk Committee held 8 meetings in 2025.

### Board Nomination Committee

The Board Nomination Committee is tasked with making recommendations to the Board of Directors on the nomination of candidates for the Board of Directors and the Executive Board. The Committee also advises the Board of Directors with respect to targets for the under-represented gender on the Board of Directors and laying down a diversity and non-discrimination policy applying to the same. In addition, the Board Nomination Committee, reporting to the Board of Directors, is ultimately responsible for defining the skills profiles of the Board of Directors and the Executive Board and for the continuous evaluation of their performance and achievements.

The Board Nomination Committee consists of Merete Eldrup, former CEO (Chair); Michael Demsitz, former CEO; Per W. Hallgren, CEO; Preben Sunke, Chief Executive, and Lasse Nyby, former CEO, who are all members of the Board of Directors of Nykredit A/S and Nykredit Realkredit A/S elected by the General Meeting.

The Board Nomination Committee held 5 meetings in 2025.

### Board Remuneration Committee

The principal tasks of the Board Remuneration Committee are to qualify proposals for remuneration prior to consideration by the Board of Directors and to make recommendations in respect of Nykredit's remuneration policy, including guidelines on incentive

pay, for the approval of the Board of Directors, as well as to assist in ensuring that these are observed. Moreover, the Board Remuneration Committee reviews and considers the criteria for and process of appointing risk takers, assesses whether the Group's processes and systems relative to remuneration are sufficient and takes into consideration the Group's risks, and ensures that the remuneration policy and practices are in alignment with and promote sound and effective risk management and are in accordance with the Group's business strategy, objectives, values and long-term interests.

Finally, the Board Remuneration Committee ensures that the information in the Annual Report about remuneration of the Board of Directors and the Group Executive Board is correct, fair and satisfactory.

The Board Remuneration Committee consists of Merete Eldrup, former CEO (Chair); Preben Sunke, Chief Executive; Per W. Hallgren, CEO, and Lasse Nyby, former CEO, who are all members of the Boards of Directors of Nykredit A/S and Nykredit Realkredit A/S elected by the Annual General Meeting, as well as Inge Sand, who is staff-elected member of the Board of Directors of both companies.

The Board Remuneration Committee held 4 meetings in 2025.

Details on bonuses to risk takers as well as remuneration policy and practices are available at [nykredit.com](https://nykredit.com)

## Group Executive Board and committees

### Group Executive Board

Nykredit's Group Executive Board consists of Michael Rasmussen, Group Chief Executive, David Hellemann, Group Managing Director (CFO and Partnerships), Anders Jensen, Group Managing Director (Group Treasury & Credits as well as Asset Management), Pernille Sindby, Group Managing Director (Risk & Compliance), Tonny Thierry Andersen, Group Managing Director (Banking) and Martin Kudsk Rasmussen, Group Managing Director (Banking).

### Committees

The Executive Board has set up a number of committees at Group level, which support and assist with compliance with and implementation of risk policies, guidelines etc. The Executive Board has issued committee governance guidelines, which ensure, among other things, that decisions of importance to a Group company can only be made if explicitly endorsed by the company's Executive Board representative, as well as guidelines for internal documents, which ensure a uniform approach to the preparation, maintenance and use of internal documents in Nykredit, including policies, guidelines, mandates, role descriptions and business procedures. Each committee must report to the entire Group Executive Board, and the individual members may at any time request the Executive Board to decide on a case.

The Credits Committee is charged with ensuring adequate credit risk management and approving and/or deciding credit applications and loan impairments as well as overseeing the management of risks in the Nykredit Group's credits area.

The Committee manages the Group's loan portfolio and submits recommendations on credit policies to the individual Executive Boards and Boards of Directors. The Committee lays down business procedures for the granting of credits within the limits of the guidelines laid down by the Group Executive Board and the Board of Directors. The Committee's remit covers Nykredit Realkredit A/S, Nykredit Bank A/S and Nykredit Leasing A/S.

The Asset/Liability Committee undertakes the day-to-day responsibilities and tasks of the Executive Board in the areas of capital, funding, liquidity and market risk according to guidelines approved by the Boards of Directors. The Committee has a governance mandate in these areas at Group as well as at company level. The Committee's remit covers Nykredit Realkredit A/S, Totalkredit A/S, Nykredit Bank A/S and Spar Nord Bank A/S.

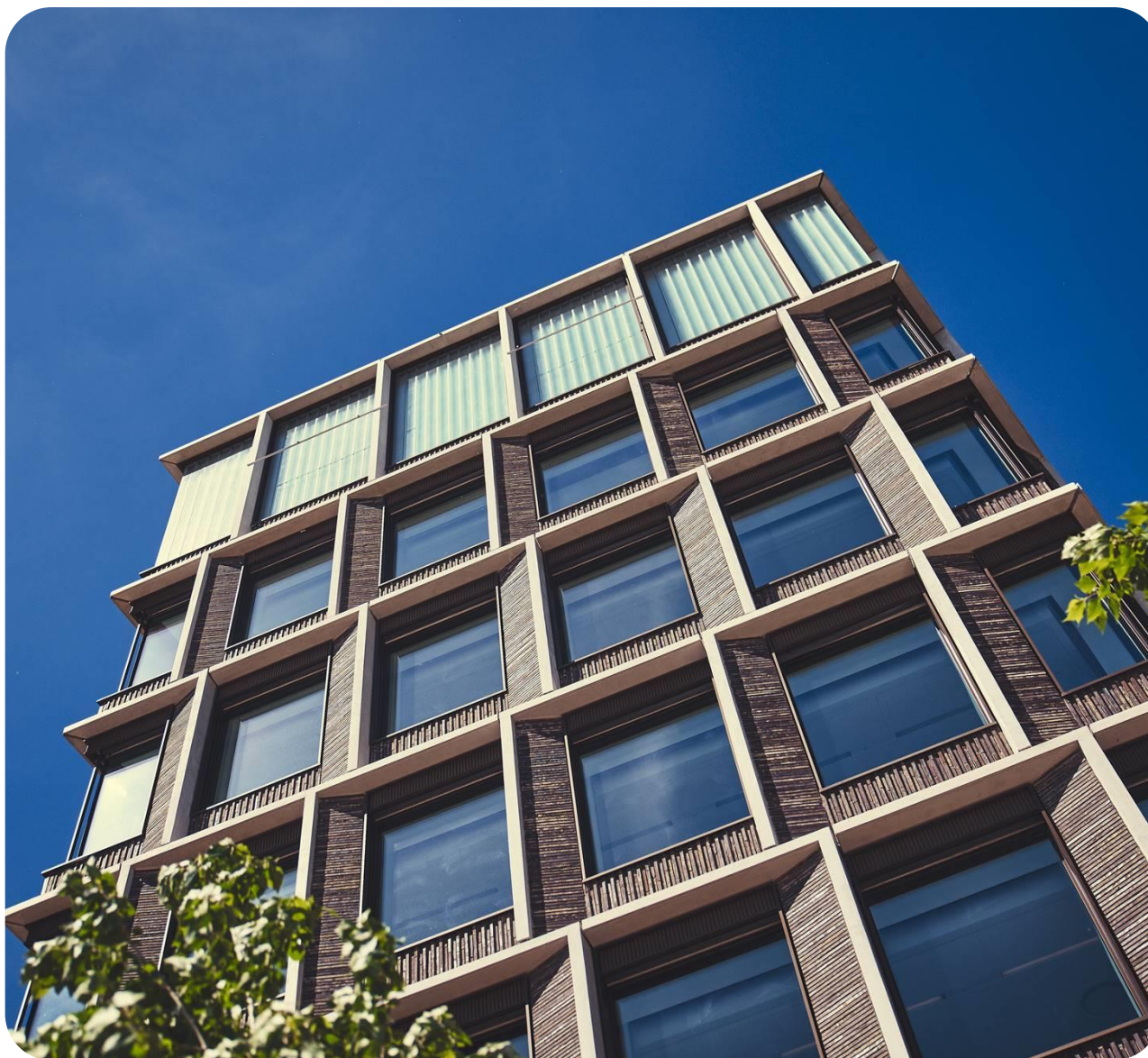
The Group Risk Committee is charged with overseeing the Nykredit Group's overall risk profile and capital requirements. In order to assist the individual Executive Boards and Boards of Directors of the Nykredit Group in ensuring compliance with current legislation and practice. The Committee's remit covers Nykredit Realkredit A/S, Totalkredit A/S, Nykredit Bank A/S, Spar Nord Bank A/S, Nykredit Portefølje Administration A/S and Nykredit Leasing A/S.

The Contingency Committee has the overall responsibility for compliance with IT security policy rules in relation to contingencies (major accidents or catastrophes) and the Group's entire spectrum of contingency plans covering IT as well as business aspects. The Committee's remit covers Nykredit A/S, Nykredit Realkredit A/S, Totalkredit A/S, Nykredit Bank A/S, Nykredit Portefølje Administration A/S, Nykredit Leasing A/S and Nykredit Mægler A/S.

The Products Committee's overarching objective is to ensure that the Nykredit Group's products meet applicable business and regulatory requirements. The Committee must ensure that any launch of new or changes to existing products and services, involving material risks for the Group, the individual companies, counterparties or customers, are in alignment with the business models of the individual companies and comply with the current product policy and the Executive Boards' guidelines for development and approval of new products and services.

Further, the Committee must regularly monitor and evaluate the existing products and assess any need for changing or adjusting individual products or an entire product range. The Committee's remit covers Nykredit Realkredit A/S, Totalkredit A/S, Nykredit Bank A/S, Nykredit Portefølje Administration A/S and Nykredit Leasing A/S.

The Group Executive Board implements the Group strategy as laid down by the Board of Directors and is responsible for the corporate responsibility strategy, including Group-wide targets and the progress of such targets. The Group Executive Board prioritises corporate responsibility themes and initiatives based on analyses of materiality, impact and sustainability-related risks, delegates responsibility for prioritised initiatives and is responsible for the implementation of the UN Principles for Responsible Banking.



# Corporate governance

In relation to corporate governance, Nykredit operates as a listed company for external purposes and on the basis of sound business practices.

Nykredit operates as a listed company subject to any adjustments that may follow from our mutual ownership structure. In consequence, Nykredit regularly considers the Recommendations on Corporate Governance of the Danish Committee on Corporate Governance and complies with the recommendations where relevant. The recommendations form part of the rules of Nasdaq Copenhagen for issuers.



The recommendations concerning the composition and organisation of the Board of Directors, and in particular the independence of the Board of Directors and shareholders' role and interaction with the company management, are aimed at ordinary listed companies with many shareholders.

Nykredit differs from ordinary listed companies, as it has only a limited number of shareholders: Forenet Kredit, Industriens Fond, Østifterne Skadeforebyggelse f.m.b.a., Østifterne Almennyttig f.m.b.a., PRAS A/S and a group of Danish pension companies headed by PFA Pension and with PensionDanmark, PKA, AP Pension and AkademikerPension as co-investors.

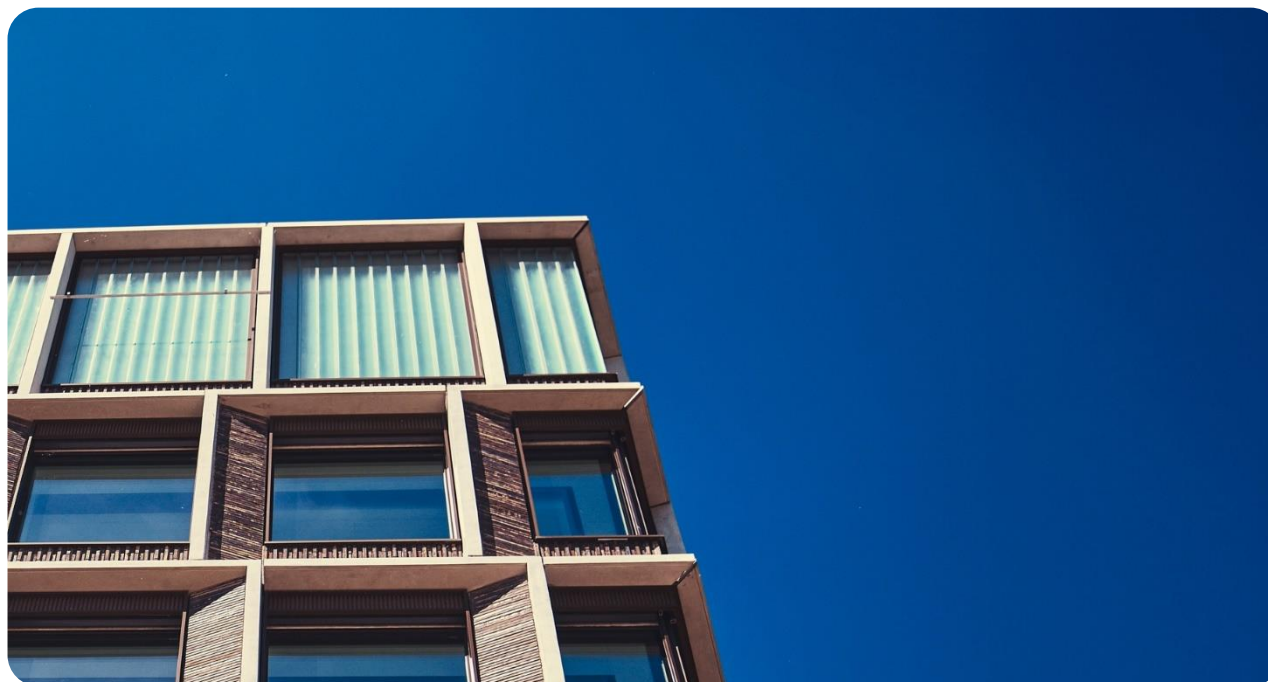
The purpose of the recommendations concerning shareholders' role and interaction with the company management is to create an appropriate setting encouraging shareholders to enter into a dialogue with the company management. The limited number of shareholders of Nykredit per se creates a favourable setting for a close dialogue between the shareholders and the company management. Nykredit also complies with the managerial code of conduct of Finance Denmark, which supplements the Recommendations on Corporate Governance. Information on Nykredit's organisation and corporate governance is available at [nykredit.com](https://nykredit.com)

## Forenet Kredit as our majority shareholder

In 1991 the mortgage association Nykredit was converted into a public limited company. Nykredit operates its business through Nykredit Realkredit A/S, the object of which is to carry on mortgage banking and other financial business. The company is wholly owned by Nykredit A/S, the object of which is to carry on Nykredit's business.

Forenet Kredit is the largest shareholder of Nykredit A/S, holding 78.9% of the shares. Its objects are to be a shareholder of Nykredit and to carry on financially sustainable mortgage banking and other financial business for the benefit of its customers.

The members of Forenet Kredit's Board of Directors elected by the Committee of Representatives make up 3 of 10 of the Board of Directors of Nykredit A/S and 3 of 9 of the Board of Directors of Nykredit Realkredit A/S.



# Remuneration

## Material risk takers

At the end of 2025, the Group had identified a total of 273 risk takers (2024: 235)

Members of the Board of Directors: 33 (2024: 31)

Group Managing Directors: 6 (2024: 5)

Managing Directors of subsidiaries: 15 (2024: 14)

Other material risk takers: 219 (2024: 178)

The criteria for identifying other material risk takers are approved annually by the Board of Directors in accordance with current EU rules.



## Remuneration of material risk takers

Pursuant to the Danish Financial Business Act, material risk takers are subject to special restrictions, chiefly in relation to variable remuneration. Some of these restrictions are deferral of payout over a several-year period, partial payout through financial instruments subject to selling restrictions instead of cash payment and the possibility that Nykredit may retain the deferred amount under special circumstances.

The members of the Board of Directors and the Group Executive Board do not receive variable remuneration, nor bonus awards. The total remuneration of the Board of Directors and the Group Executive Board appears from note 15 of the Financial Statements.

The bonus provisions in respect of Subsidiary Managing Directors and other risk takers amounted to DKK 85 million for 2025 (2024: DKK 90 million). The 2025 bonus provisions corresponded to 22% of their fixed salaries.

The total remuneration of risk-takers appears from note 15 of these Financial Statements. Details on variable remuneration of risk takers, remuneration policy and practices are available at [nykredit.com](https://nykredit.com)

## Bonus programmes

Special individual bonus programmes apply to some of the colleagues of Markets, Asset Management, Investments and Group Treasury who have major earnings responsibility, in line with market standards for such positions.

The remuneration of these colleagues is chiefly based on their job performance. The 2025 bonus provisions in respect of these colleagues (excluding risk takers) amounted to DKK 60 million (2024: DKK 63 million). The 2025 bonus provisions corresponded to 37% of their fixed salaries.

In addition, a limited number of individual bonus programmes apply to selected colleagues. The 2025 bonus provisions in respect of these colleagues (excluding risk takers) amounted to DKK 79 million (2024: DKK 65 million). The 2025 bonus provisions corresponded to 27% of their fixed salaries.

Bonus programmes under which the variable remuneration component may reach up to 25% of the base salary apply to other members of management and a small number of colleagues in high-level positions or tasked with special projects. The 2025 bonus provisions in respect of these managers and colleagues (excluding risk takers) amounted to DKK 18 million (2024: DKK 20 million). The 2025 bonus provisions corresponded to 18% of their fixed salaries.

The bonus programmes do not apply to other managers or colleagues, but they may receive individual one-off awards. The 2025 provisions for one-off awards came to DKK 40 million (2024: DKK 29 million), which corresponded to 1% of the relevant group's fixed salaries.

Total provisions for accounting purposes for bonuses and one-off awards for 2025 came to DKK 280 million (2024: DKK 251 million). The total provisions for bonuses and one-off awards for 2025 corresponded to 8% of total fixed salaries.

# Internal control and risk management systems

## The financial reporting process

The Board of Directors and the Executive Board are responsible for the financial reporting process, including compliance with relevant accounting legislation and regulation. The financial reporting process is based on internal control and risk management systems, which together ensure that all relevant financial transactions are correctly reflected for accounting purposes and in financial statements. Nykredit's Management regularly reviews items in respect of which estimates may have a material impact on the value of assets and liabilities. The process is based on a number of fixed routines, including the planning process, which are prepared together with material business units, management support functions and the Executive Board.

Group Finance & Investments undertakes the Group's overall financial reporting and is responsible for ensuring that Group financial reporting complies with policies laid down and current legislation. Group Finance & Investments is also responsible for the day-to-day internal reporting in the Treasury and Markets areas.

Group Finance & Investments prepares monthly internal reports and performs budget control, which includes accounting for the monthly, quarterly and annual results. Further, Group Finance & Investments is responsible for the Group's external annual and interim financial reporting and formulates Management's comments on the financial and business development.



## Risk management and control environment

The Board of Directors oversees the establishment of risk management procedures and monitors risks through the Board Risk Committee and the Board Audit Committee. All policies are approved at least once a year by the Boards of Directors, which receive regular reports on compliance with limits and guidelines set out in the policies. The Executive Boards oversee that risks are managed and controlled as determined by the Boards of Directors.

The Group Executive Board implements the Group strategy and is responsible for the day-to-day management and for implementing policies and guidelines laid down by the Board of Directors.

The Board Risk Committee and the Board Audit Committee oversee the effectiveness of Nykredit's internal control systems, financial reporting, internal audit and risk management. Nykredit's Group committees perform the ongoing risk management and reporting on behalf of the Executive Boards. The committees ensure a continuous overview of relevant risks and oversee that the risk policies and guidelines defined by the Boards of Directors are implemented in the business units.

Nykredit's risk management is based on the Group's Three Lines of Defence model. The first line of defence consists of the Group's operational business units, which basically take, and are responsible for managing, the risk, including controls.

The second line of defence are units, which are responsible for the independent monitoring, controlling and reporting of risks. Plans are prepared annually for risk management in the second line of defence, including specification of methods, approach and resource allocation, which are subject to approval by the Executive Boards. The third line of defence performs independent audits of the business, including risk management and internal controls.

For further information on the Group's Three Lines of Defence model, please refer to the publication Risk and Capital Management, available at [nykredit.com](https://nykredit.com)

In order to provide the Board of Directors and the Executive Board with objective deep dives into activities involving risk, the first, second and third lines of defence continuously report on the current risk outlook.

The Board of Directors and the Executive Board receive a quarterly report describing and assessing all relevant risks. The risk reporting complies with current legislation and is aimed at describing the current risk outlook on the basis of data and analyses of relevant risk types and focus areas.

## Risk assessment

The risk management of the Board of Directors and the Executive Board relating to the financial reporting process may generally be summarised as follows:

- Periodical review of risk and financial reporting, including IT systems, general procedures and business procedures
- Review of the areas which include assumptions and estimates material to the financial statements, including unlisted financial instruments and impairment charges for loans and advances
- Review of the business and financial development
- Review and approval of budgets and forecasts
- Review of annual and interim reports and other financial data
- Review of reports from the Chief Risk Officer
- Annual assessment of the risk of fraud.

## Controls

The purpose of Nykredit's controls is to ensure that policies and guidelines laid down by the Executive Board are observed, and to ensure timely prevention, detection and correction of any errors, deviations or omissions.

Business procedures have been laid down and controls implemented for all material and high-risk areas, and Group-wide general principles and requirements for the preparation of business procedures and a process for the approval of business procedures in material risk areas have been established. The controls comprise manual and physical controls as well as general IT controls and automatic controls in the IT systems applied. The Executive Board is responsible for risk delineation, management and monitoring.

In addition to this, the Board Audit Committee oversees the effectiveness of Nykredit's internal control systems, financial reporting, internal audit and risk management. The Committees perform the current management and monitoring on behalf of the Executive Board.

In connection with the preparation of financial statements, a number of fixed procedures and internal controls are performed. These procedures and controls include fixed analysis and reconciliation routines and compliance with fixed business procedures as well as ongoing dialogue with Nykredit's business units and management support functions for the purpose of obtaining a business assessment of the information in the financial statements.

## Communication and information

The Board of Directors has adopted an overall communications and marketing policy, stating that Nykredit is committed to a transparent and credible business conduct – in compliance with legislation and the Stock Exchange Code of Ethics.

The policy is reviewed once a year by the Board of Directors and was last revised in December 2025. Nykredit's Boards of Directors and Executive Boards regularly receive internal and external financial reporting. Internal reporting includes analyses of important issues with respect to Nykredit's business areas and subsidiaries etc.

For further information on the Group's risk and capital management, please refer to the publication Risk and Capital Management 2025, available at [nykredit.com](https://nykredit.com)

# Sustainability Statement

A scenic landscape featuring a dirt path that leads from the bottom center towards the middle ground. The path is flanked by tall, green grass that is blowing in the wind. In the background, a rolling green hill rises, topped with a single, large, dark tree. Further back, there are more trees and a distant horizon under a sky filled with soft, grey clouds.

Nykredit is the largest lender in Denmark, the largest lender to homeowners and one of the largest lenders to small and medium-sized businesses, the agricultural sector and the housing sector. We are owned by an association of customers. As such, we have a special responsibility for creating value for our customers and for society.

The Nykredit Group's statutory sustainability reporting is covered on pages 89-173

## Basis for reporting

The Nykredit Group's Sustainability Statement complies with the EU's Corporate Sustainability Reporting Directive (CSRD) and the underlying standards as well as other applicable legislation and guidelines. The Sustainability Statement covers the Nykredit Group's sustainability work in the period 1 January 2025 – 31 December 2025.

### Consolidation and scope

Data in the Sustainability Statement has been consolidated in accordance with the same principles as those following from the financial accounting policies. This means that the total amount of quantitative ESG data encompasses not only the Parent Nykredit A/S, but also all subsidiaries directly controlled by Nykredit.

Any consolidation of quantitative ESG data adheres to these principles, except where special circumstances require an approach that deviates from the standard accounting policies. Exceptions will be listed in the *Accounting policies applied in the Sustainability Statement* on page 141.

The Sustainability Statement comprises Nykredit's entire value chain, ie upstream, downstream and own operations.

As of 28 May 2025, the Nykredit Group acquired Spar Nord Bank A/S. Details regarding accounting methods for the consolidation of Spar Nord Bank A/S appears listed in the *Accounting policies applied in the Sustainability Statement* on page 141.

Nykredit has not exercised the option to withhold any information relating to intellectual property, know-how, or innovation regulations.

As of 28 May 2025, the Nykredit Group acquired Spar Nord Bank A/S. Details regarding accounting methods for the consolidation of Spar Nord Bank A/S appears in the *Accounting policies applied in the Sustainability Statement* on page 141.

### Accounting policy judgements and estimates

Management judgements, estimates and third-party data have been used in the Sustainability Statement. This leads to uncertainty in the reporting, which may be particularly pronounced in relation to the value chain. Measurement uncertainties and estimates appear from the accounting policies applicable to the individual data points.

To ensure precision and reliability in estimates applied, solid accounting frameworks must be developed and maintained. The aim is to ensure that both Nykredit and our customers have access to data that can guide decision-making processes and support risk management. Nykredit therefore always strives to improve data availability and quality. We do this through increased internal coordination, improvement of IT solutions for data collection and processing and participation in industry-wide initiatives aimed at standardising and improving the quality of ESG data in the financial sector.

### Time horizons

The reporting has been prepared in accordance with the time horizons set out in ESRS 1, section 6.4, where the short term covers up to one year, the medium term covers one to five years, and the long term extends beyond five years.

### Changes in the preparation compared to 2024

There have not been any significant methodological changes compared to 2024.

Reference is made to the *Accounting policies applied in the Sustainability Statement* on page 141 for a more detailed description of the basis for the preparation.

### Errors in previous years

Due to an error in the application of the net revenue figure – where 2023 earnings were mistakenly used instead of 2024 earnings – the calculation of emissions as a share of earnings in the 2024 sustainability reporting has been corrected. As a result of the error, the comparative figures for carbon emissions as a share of earnings have been restated. A more detailed description can be found in the *Accounting policies applied in the Sustainability Statement* on page 141.

### ESRS 2 disclosure requirements outside the sustainability section

Some ESRS disclosure requirements related to strategy, organisational and management disclosures are incorporated by reference in the other sections in the Annual Report.

Disclosure requirements	Data points	Section in the Annual Report	Page
ESRS 2 GOV-1	21a, b, c, e	Directorships and executive positions	310
ESRS 2 GOV-1	21b, 22a	Company details	147
ESRS 2 GOV-1	22a, b, c, ci, cii, ciii, d, 23	Organisation and management	78
ESRS 2 GOV-2	26a, b	Internal control and risk management systems	86
ESRS 2	SBM-3	Nykredit's strategy	11

## Corporate responsibility strategy

It is a natural part of Nykredit's responsibility as a customer-owned financial provider, the largest lender and one of the largest wealth managers in Denmark to contribute to solving the challenges faced by society and achieving the goals of society. That is why sustainability is embedded in Nykredit's Group strategy, Winning the Double 2.0, with a clear objective regarding Nykredit's corporate responsibility:

**"Nykredit wants to be the customer-owned, responsible financial provider for people and businesses all over Denmark."**

This objective is specified in our Sustainability and Corporate Responsibility Policy, which sets the framework for Nykredit's integration of environmental, social and governance (ESG) considerations into the Group's activities and corporate responsibility strategy.

The corporate responsibility strategy was rebalanced in 2025 to ensure a clear focus on the key societal challenges that Nykredit aims to help solve. The strategy consists of an overall framework (A customer-owned Nykredit – present all over Denmark), three prioritised initiatives (climate, agriculture and security) and a foundation (responsible business practices). The strategy is illustrated on the next page.

### Customer-owned Nykredit – all over Denmark

At the core of Nykredit's corporate responsibility commitment lies the mutual ownership and the Group's pledge to society to have a presence all over Denmark and support growth – in urban and rural districts alike. Through the good times and the bad. This is a pledge that places demands on the Group's business model,

profitability, capital structure, credit policy and lending practices. Totalkredit's partnership enables strong local presence, and the Totalkredit partner banks' insight into local conditions makes it possible to support growth and progress in the Danish local communities through financing and local engagement. The merger with Spar Nord strengthens the ability to make an active contribution to local cohesion.

### Climate – mitigation and adaptation

Climate change represents a significant and escalating societal challenge. Nykredit sees it as an obligation to contribute to both climate change mitigation and adaptation and has set ambitious targets for the greenhouse gas emissions associated with the Group's operations. Nykredit can make the greatest difference together with our customers, which is why the main focus of our efforts is to develop value propositions and advisory services that help customers reduce their carbon footprint and adapt to flooding and other weather-related events. At the same time, through targeted dialogue and stewardship Nykredit is trying to influence the companies we lend to and invest in to move in a more climate-friendly direction. Nykredit is also working to reduce its own climate footprint, for example by reducing energy consumption and switching to renewable energy sources.

### Agriculture – aquatic environment, nature and food security

Danish agriculture is undergoing change, partly as a result of the political agreement on the conversion and transformation of Denmark's land and of food and agricultural production. As one of the largest lenders to the agricultural sector, Nykredit will support this transition. Nykredit will develop value propositions and offer agricultural customers advice to help ensure that

Danish agriculture remains balanced economically, environmentally and climatically in the future.

### Security – contingency and security of supply

The security policy situation has altered the current threat landscape, meaning that Denmark and Europe increasingly need to take responsibility for their own security. As a key player in society, Nykredit can and will contribute to greater societal resilience. Nykredit aims to increase financing and investment in defence and contingency measures and strengthen customers' resilience and ability to act in an environment characterised by geopolitical turmoil, increasing risk of hybrid attacks and strengthened regulation. At the same time, Nykredit aims to support security of supply through continued financing of the necessary investments in energy and infrastructure and contribute to the work of the entire financial sector to ensure a robust financial infrastructure.

### The foundation – responsible business practices

As a financial provider, Nykredit makes decisions every day that have long-term impacts on our customers and society. It is therefore fundamental to Nykredit that our advice, products and services are responsible, both in a societal context and relative to the individual customer. This requires an organisation that is well organised in all areas to act responsibly and appropriately. This entails, among other things, that Nykredit must be able to manage ESG-related risks, guard against financial crime and money laundering and ensure processes for responsible products and advisory services. At the same time, Nykredit has an obligation to act responsibly towards the Group's employees, including with regard to diversity and inclusion.

Read more about *Nykredit's strategy* on page 11

## Nykredit's corporate responsibility strategy

A customer-owned Nykredit – present all over Denmark

### Prioritised initiatives



**Climate**  
Mitigation and adaptation



**Agriculture**  
Aquatic environment, nature and food security



**Security**  
Contingency planning and security of supply

### The foundation – responsible business practices



**Diversity and inclusion**



**Responsible products and advisory services**



**ESG risk management and due diligence**



**Initiatives to combat financial crime**



**IT security**



**Conduct management**

## Governance

Governance in the area of sustainability follows the Group's overall governance structure, which is described in *Organisation and management* from page 78 onwards. In addition, special management and responsibility processes have been established to support our sustainability activities.

### Decentralisation of responsibility

Responsibility for executing ESG initiatives is decentralised across relevant business divisions, fostering knowledge and resource development in the area. Among other things, specific sustainability expertise with a focus on ESG-related risks exists in the risk management function, and specific sustainability expertise with a focus on ESG-related opportunities exist in each of the Group's business divisions.

### Central ESG unit

Nykredit has established a central ESG unit within the Group's strategy function. The unit is responsible for preparing the Group-wide strategy, acts as a competency unit for the entire Group and works with both strategy development and the specific implementation in close collaboration with the relevant business unit.

### ESG Forum

Relevant business areas are represented in a coordinating ESG Forum. The ESG Forum aims to prioritise and coordinate ESG efforts in the Group for the benefit of both customers and society. The ESG Forum participates in the development of the Group's ESG strategy and targets and pre-reviews ESG matters before they are addressed in the relevant committees.

In addition, the ESG Forum is responsible for considering and addressing new trends and legislation in the area, including assessing their relevance to the Group.

### Sustainability-related risks

Nykredit aims to integrate sustainability-related risks into strategy, governance and risk management to identify and manage new risks and opportunities at an early stage. These risks are included in the work with the traditional types of risk and follow Nykredit's existing governance, risk management processes and control framework.

### Sustainability policies

Sustainability policies are updated at least annually and approved by the Board of Directors in the same manner as the Group's other policies. The Group Executive Board, relevant committees and the management of the affected business areas approve and implement the policies and receive ongoing reports to assess compliance, see *Internal control and risk management systems* page 86.

The policies have been prepared in accordance with applicable legislation and international conventions. Nykredit is a signatory to the UN Global Compact and the associated principles on corporate responsibility and human rights, the UN Principles for Responsible Banking and the UN Principles for Responsible Investment. In addition, Nykredit adheres to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The overall adherence to these frameworks is integrated into the Sustainability and Corporate Responsibility Policy, while specific commitments are incorporated into policies where appropriate.

Nykredit's employees have access to business-critical policies via the Group's intranet. Other policies are publicly available unless otherwise stated in the respective sections.

### Involvement of the Board of Directors and the Group Executive Board

The Board of Directors has constant focus on sustainability, including impacts, risks and opportunities. In 2025, the Board of Directors included sustainability in a number of agenda items, including:

- **Climate Transition Plan**  
The Board of Directors approved the Nykredit Group's Climate Transition Plan, which addresses Nykredit's adverse impacts, risks and opportunities in relation to climate change mitigation.
- **ESG transition plan**  
Pursuant to the Capital Requirements Directive (CRD VI) and the EBA guidelines, the Board of Directors has approved the internal transition plan related to ESG risk management.
- **Energy and infrastructure**  
The Board of Directors has discussed various elements of Nykredit's strategy for the business area Energy and infrastructure, which addresses opportunities and risks in relation to climate change mitigation.
- **Fossil Fuels Policy**  
The Board of Directors has approved the annual update of the policy. This item relates to Nykredit's adverse impacts, risks and opportunities in relation to climate change mitigation.

- Sustainability and Corporate Responsibility Policy

The Board of Directors has approved the new policy as a result of the rebalancing of the corporate responsibility strategy. The new policy replaces the Corporate Responsibility Policy and the Climate, Energy and Environmental Policy.

The Group Executive Board has the overall responsibility for following up on the Group's climate targets, including initiatives aimed to ensure that the targets are achieved. The climate targets are reviewed annually in connection with the Annual Report and approved by the Group Executive Board.

## Due diligence

In the context of due diligence in relation to customers, Nykredit's approach reflects a basic expectation that customers take responsibility for their impacts on E, S and G. In addition, Nykredit's approach is to impact investments and customer relationships where Nykredit may best contribute to sustainable transition as a financial provider.

### Due diligence in the credit process

All business customers are subject to credit assessment, which among other things, includes an assessment of the customer's ESG factors, including a screening of whether the customer meets Nykredit's Fossil Fuels Policy. The credit assessment of the customer's ESG factors is carried out on two primary parameters: "environmental impact" (E) and "integrity" (S and G). Integrity is assessed based on the company's focus on social conditions in its value chain. The credit assessment of ESG factors is based on recognised standards, including EBA standards and the EU taxonomy. Among other things, the customer's carbon emissions, planned reduction measures and climate targets are examined, including possible validation of

the Science Based Targets initiative. The assessment is developed as new data becomes available and new concepts are introduced.

In 2025, around 11,400 ESG assessments were made of large business customers. The assessments also help ensure that sustainability is integrated into the ongoing dialogue with customers, at the start of the customer relationship as well as in the ongoing follow-up. Nykredit's expectations for customers' sustainability profile and transition plans are differentiated, so that the largest companies and industries with the greatest impact on the climate must meet the most expectations.

### Due diligence in the investment process

For Nykredit, good knowledge and due diligence are central both in the selection of companies and in the ongoing monitoring and evaluation of investments.

With regard to Nykredit's own funds, the first step in the investment process is to exclude some investments from all strategies. In the next step, funds with specific characteristics are subject to exclusion.

For example, Nykredit excludes companies that produce controversial weapons and companies that continuously do not comply with international conventions or Nykredit's Fossil Fuels Policy. Screenings are regularly conducted to assess whether companies should be excluded, for example if the company has made acquisitions that mean that it no longer meets Nykredit's ESG requirements or no longer complies with international conventions. If a company is in breach of international norms, the exclusions is made via Nykredit's Sustainable Investment Committee.

As a responsible asset manager, Nykredit attaches importance to stewardship as a means to steering the

companies in a more sustainable direction. Nykredit has developed a set of voting principles with a focus on areas such as climate, diversity and good board conduct. Nykredit regularly engages with investee companies about improved environmental initiatives, better conditions for employees etc.

Nykredit also participates in collaborate engagements with other institutional investors through Climate Action 100+, among other initiatives.

Moreover, Nykredit makes investments on behalf of its customers through a number of specialised external investment fund managers. Prior to any collaboration, it is assessed whether the individual manager matches Nykredit's strategy and values, not least in relation to sustainability.

The investment fund manager's future development plans are also part of the decision to invest in the investment fund manager's respective fund or fund-of-funds. Investment fund managers are expected to integrate ESG into the investment process and their governance. It is assessed that ESG is part of all investment phases and how relevant ESG parameters are analysed by the investment fund manager. In addition, great emphasis is placed on whether the individual manager has a dedicated ESG committee and a dedicated ESG team, and whether ESG factors are adequately handled by the external portfolio managers. Furthermore, Nykredit continuously monitors the development of sustainability risks, including negative impacts and climate footprints, of the managers with whom it cooperates.

The table on the next page presents the key elements of Nykredit's due diligence processes in relation to sustainability, both regarding customers and in general, as well as where further information on the approach can be found in the report.

## Reporting controls

Sustainability reporting is a relatively new discipline, and therefore risk identification and resulting controls are still maturing.

Sustainability reporting processes are today primarily manual and based on established working procedures for data collection and quality assurance. The responsibility for controlling data in the Sustainability Statement is decentralised, and the control environment is based on four-eyes principles and ongoing validation of the information collected to ensure accuracy and consistency.

A formal, structured risk assessment is not conducted; however, potential errors and areas of uncertainty are addressed in practice through dialogue, reconciliation and follow-up within the involved functions. In this way, material matters are addressed on an ongoing basis as an integral part of the process. The first steps towards placing the data elements of the reporting under governance have been taken.

Results and observations are shared periodically with relevant management and supervisory bodies, providing them with insight into the status of the reporting process and any need for adjustments or strengthening of controls.

No external validation of data has been carried out beyond the statutory audit.

Core elements of due diligence	Section	Page
Embedding due diligence in governance, strategy and business model	Due diligence	94-95
Engaging with affected stakeholders in all key steps of the due diligence	The double materiality assessment	99-100
Identifying and assessing adverse impacts	The double materiality assessment	99-100
Taking actions to address these adverse impacts	Climate change Nykredit's customers Nykredit's employees Sound corporate culture Financial crime	101-127 128-131 132-137 138 139-140
Tracking the effectiveness of these efforts and communicating	Climate change Nykredit's customers Nykredit's employees Sound corporate culture Financial crime	101-127 128-131 132-137 138 139-140

## Business model and value chain

The Nykredit Group is a Danish financial services group serving mainly personal customers, business customers and institutional customers in Denmark. The Group carries on banking and mortgage lending as well as activities within estate agency services, administration and management of investment funds, leasing and insurance mediation.

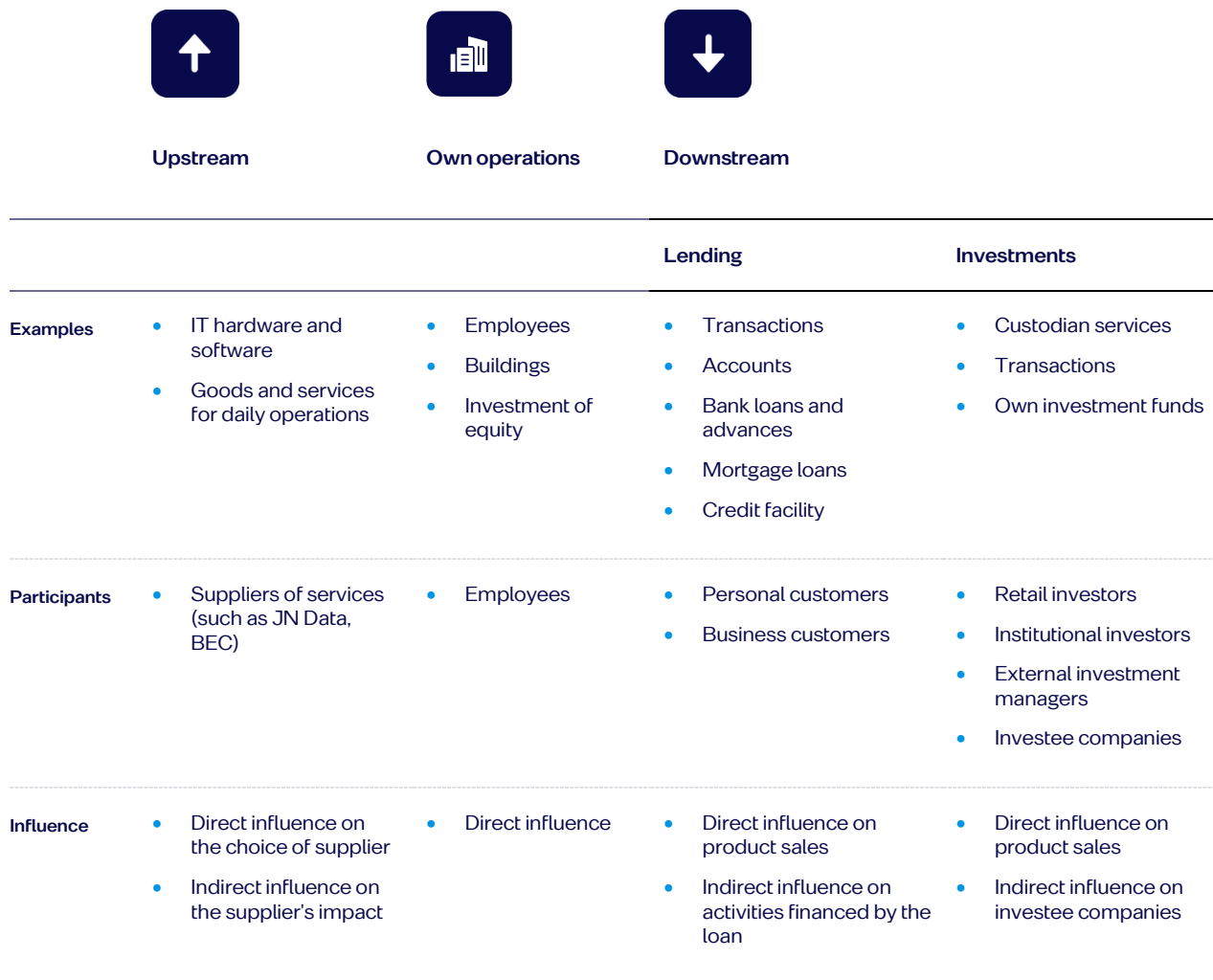
A central part of the business model is partnerships through Totalkredit and Sparinvest. Together with the Totalkredit partner banks, mortgage loans are distributed throughout the country, and through the Sparinvest partnership, wealth and investment products are distributed to personal and business customers.

Being customer-owned, Nykredit differs significantly from other Danish SIFs. The Group pays dividend to its owners, including our main owner, Forenet Kredit. Forenet Kredit can then make contributions to the Nykredit Group, which Nykredit and Totalkredit can give back to their customers. The customer-ownership structure clearly demonstrates that Nykredit has a unique business model and approach to value creation compared with peer financial institutions.

Nykredit's value creation lies in ensuring that homeowners and businesses across Denmark have access to competitive and reliable financing – through the good times and the bad. Through its advisory services, Nykredit helps customers stay on top of their finances and provides financial security. At the same time, Nykredit, as Denmark's largest lender, contributes to economic growth and development in society.

Nykredit strives to maintain a strong capital structure and ensure that business activities can continue to be stable throughout Denmark, also during changing

economic cycles, which places additional demands on risk management and sustainable business development.



## Stakeholders

Stakeholder involvement is an essential part of how Nykredit develops its business and ensures long-term value creation for customers, owners and society. An ongoing, open dialogue with stakeholders strengthens the understanding of their needs and expectations. At the same time, dialogue helps to qualify Nykredit's strategy, business model and priorities in relation to sustainability, whether it is about supporting the green transition or being an attractive workplace that motivates and develops employees.

Key stakeholders	Stakeholder involvement	Purpose of involvement and selected results in relation to sustainability
Customers	<ul style="list-style-type: none"> <li>Advisory meetings depending on customer segment and product offerings.</li> <li>ESG tools for business customers.</li> <li>Customer satisfaction surveys.</li> </ul>	<ul style="list-style-type: none"> <li>By understanding customer needs, more value can be created and given back to them.</li> <li>Focus is on building long-term relationships and acting in the best interest of customers, for instance our loans for financing electric cars and for energy improvements of homes.</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Annual employee satisfaction surveys and working environment assessments.</li> <li>Union representatives are locally based within Nykredit and are represented on the Board of Directors, the Group Works Council and the Group Health and Safety Committee.</li> </ul>	<ul style="list-style-type: none"> <li>Well-being is crucial for the employees' working lives and Nykredit's overall performance.</li> <li>Prevention and management of challenges related to well-being, job satisfaction and working environment.</li> <li>Employee development ensures the right skills for consulting, digitalisation and statutory compliance.</li> </ul>
Forenet Kredit	<ul style="list-style-type: none"> <li>Collaboration at both the strategic and operational levels.</li> </ul>	<ul style="list-style-type: none"> <li>Forenet Kredit contributes to Nykredit operating in a stable and responsible manner and with a focus on the long-term interests of customers and society, and contributes to cohesion, stability and sustainability throughout Denmark.</li> </ul>
Politicians, civil servants and authorities	<ul style="list-style-type: none"> <li>Formal and informal interaction.</li> <li>Preparation of consultation responses.</li> <li>Collaborate with authorities and politicians on new initiatives, studies and reports where relevant.</li> </ul>	<ul style="list-style-type: none"> <li>Nykredit contributes constructively to the preparation of new regulation through advocacy.</li> <li>Nykredit has a close and ongoing dialogue with politicians and authorities to understand their expectations.</li> <li>Nykredit ensures the necessary expertise to comply with applicable regulation.</li> </ul>
Industry organisations	<ul style="list-style-type: none"> <li>Coordination of shared viewpoints and advocacy via Nykredit's representation in industry organisations.</li> <li>Sector collaboration on joint solutions, initiatives and proposals.</li> </ul>	<ul style="list-style-type: none"> <li>Nykredit participates in joint advocacy on behalf of the Danish financial sector.</li> <li>Focus is on areas where Nykredit can contribute to society as part of the sector.</li> </ul>
Interest groups and other NGOs	<ul style="list-style-type: none"> <li>Sponsorships and partnerships.</li> <li>Collaboration on selected initiatives and measures.</li> <li>Ongoing dialogue and collaboration on selected topics.</li> </ul>	<ul style="list-style-type: none"> <li>Nykredit supports and contributes to various sustainability initiatives through associations, organisations and civil society in general.</li> </ul>

## Nykredit's material impacts, risks and opportunities

For more details, please refer to the individual sections.

The results of the assessment reflect the following changes compared to 2024:

- In 2025, climate change adaptation was also assessed as potentially constituting an opportunity.
- In 2025, the right to adequate housing was not assessed to have an adverse impact.
- Under G1, Financial Crime in 2025 is included as entity-specific.

ESRS	Section and page number	Topic	Positive impact	Adverse impact	Risk	Opportunity	Value chain position
E1 Climate change	Climate change Page 101-127	Climate change mitigation	✓	✓	✓	✓	Downstream
		Climate change adaptation		✓	✓	✓	Downstream
S1 Own workforce	Nykredit's employees Page 132-137	The right to equal pay for equal work		✓			Own operations
		The right to equal access and opportunities in recruitment and promotion		✓			Own operations
S4 Consumers and end-users	Nykredit's customers page 128-131	The right to adequate housing (entity-specific)	✓				Own operations
		The right to non-discrimination against customers		✓			Own operations
G1 Business conduct	Financial crime Page 139-140	Financial crime (entity-specific)		✓	✓		Own operations

## Double materiality assessment

Nykredit has conducted a double materiality assessment in accordance with the principles and requirements of ESRS. Nykredit has identified material impacts, risks and opportunities within four ESRS standards:

ESRS E1 – Climate change  
ESRS S1 – Own workforce  
ESRS S4 – Consumers and end-users  
ESRS G1 – Business conduct.

The identified material impacts, risks and opportunities relate in different ways to Nykredit's activities and different parts of the business model and value chain – both upstream, downstream and own operations.

### Double materiality assessment process

The process for conducting the double materiality assessment covering both impact and financial materiality is divided into four phases. Compared to the process in 2024, the entire value chain has been integrated more extensively into the assessment using PRB and ENCORE, which has strengthened the understanding of both impacts, dependencies and risks across the business.

The PRB (Principles for Responsible Banking) is a UN framework that helps banks integrate sustainability into their strategy, objectives and risk management. ENCORE is an analytical tool designed to map the relationship between economic activities and nature/biodiversity to identify nature-related risks and dependencies.

#### *Preparation and scope*

The work began by creating an overview of the CSRD requirements and collecting relevant material, including policies, reports and other documentation. At the same time, Nykredit's business model and value chain were reviewed again to identify any changes since the last assessment.

A comprehensive mapping of key stakeholders and the main value chain activities has been prepared to ensure a clear and well-defined basis for the ex-post analysis.

#### *Identification of impacts, risks and opportunities*

The identification of impacts, risks and opportunities is based on an updated review of Nykredit's business model, value chain and previous analyses.

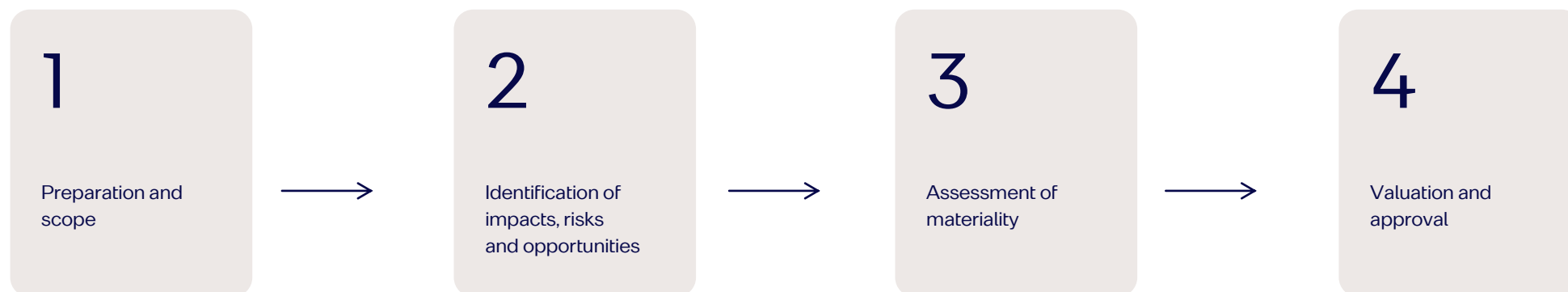
Input from internal experts, peer analysis, PRB and ENCORE data, as well as existing due diligence processes have been collected and discussed in internal workshops on E, S and G.

#### *Assessment of materiality*

Impact materiality is determined based on:

- Scale – How severe or how beneficial the impact is.
- Scope – How widespread the impact is.
- Irremediable character – To what extent the negative impacts could be remediated.
- Likelihood of the impact occurring.

The scale, scope and irreversibility of impacts are assessed before preventive or mitigating actions (the inherent risk), whereas the likelihood of the impact occurring is assessed after preventive and mitigating actions have been introduced (the residual risk).



Financial materiality is determined based on the magnitude of the financial impact and probability. Both the magnitude of the financial impact and the likelihood of financial risks and opportunities materialising are assessed after preventive and mitigating measures have been introduced (residual risk).

The assessment of materiality has been made qualitatively based on knowledge and expertise in the ESG unit (workshop participants), internal documents, prior analyses etc.

#### *Valuation and approval*

The preliminary findings for material impacts, risks and opportunities have been validated by professionals from relevant business units. The assessment was then discussed in the ESG Forum and subsequently approved by the Group Executive Board. For general governance, reference is made to *Internal control and risk management systems* on page 86 onwards.

Input from external stakeholders is collected on an ongoing basis through structured and coordinated forums. However, external stakeholders have not been directly consulted in connection with the double materiality assessment.



## Climate change

Climate change represents a significant and escalating challenge. As Denmark's largest lender and a major asset manager, Nykredit is uniquely positioned to be part of the solution – both in mitigating climate change and in supporting society and our customers in adapting to its impacts.

In the field of climate change mitigation, the following factors have been found to be material:

- Positive impact by offering targeted products and services across our lending and investment activities, and by setting clear expectations and requirements for customers and exercising stewardship.
- Negative indirect impact through carbon emissions from activities that Nykredit funds and invests in on our own and on behalf of our customers.
- Credit risk encountered by Nykredit due to the transition risks posed by the green transition to our customers in the lending operations, including requirements for energy renovations and carbon taxes.
- Opportunities arising for Nykredit by contributing to the financing of the necessary green transition.

In the area of climate change adaptation, the following matters have been found to be material:

- Credit risk encountered by Nykredit due to the physical risks that climate change entails for real estate mortgaged by the Group, including flooding risks.
- Opportunities for Nykredit in contributing to the financing of the necessary climate change adaptation.

Topic	IRO	Value chain position			Time horizon for lending			Time horizon for investments		
		Upstream	Own operations	Downstream	Short-term (up to 1 year)	Medium-term (1 to 5 years)	Long-term (+5 years)	Short-term (up to 1 year)	Medium-term (1 to 5 years)	Long-term (+5 years)
Climate change mitigation	Actual positive impact			✓	✓	✓	✓	✓	✓	✓
	Actual adverse impact			✓	✓	✓	✓	✓	✓	✓
	Risk			✓		✓	✓			
	Opportunity			✓		✓	✓		✓	✓
Climate change adaptation	Risk			✓		✓	✓		✓	✓
	Opportunity			✓	✓	✓	✓	✓	✓	✓

## Impacts, risks and opportunities

Nykredit continuously identifies and assesses material impacts, risks and opportunities arising from climate change as an integral part of relevant business procedures and processes in the organisation, including strategy planning, setting of objectives, risk management and the development of value propositions for customers.

### Impacts

Nykredit's primary adverse impact on the climate arises from carbon emissions to which the Group is indirectly linked through loans and investments (financed emissions). On the lending side, emissions mainly come from the financing of real estate and agriculture in Denmark, and on the investment side, investments in companies spread across all sectors globally. Conversely, Nykredit's specific products that help customers make green choices represent a potential positive impact. For several years, Nykredit has calculated and published our impact in the form of the Group's carbon footprint. Nykredit's GHG inventory forms the basis of Nykredit's Climate Transition Plan and setting of climate targets and is an important element in our management of climate-related risks.

### Risks

Nykredit considers climate-related risks to be underlying parameters that impact traditional risk types, such as credit risk, market risk etc.

In the identification, assessment and management of climate-related risks, Nykredit distinguishes between physical risks and transition risks. The physical risks relate to the potential loss in value of real estate mortgaged through Nykredit, resulting from specific climate-related events such as flooding.

Transition risks include the risk that green transition – for example in the form of a new carbon tax or mandatory renovation requirements – may reduce earnings, increase costs or affect the business model itself for Nykredit's corporate customers. Risks have been assessed as material exclusively within Nykredit's credit risk exposure on the lending side. In addition, there are non-financial risks that are partly climate-related, including reputational risks arising from allegations of greenwashing.

### Opportunities

Based on Nykredit's corporate strategy, Winning the Double 2.0, business strategies have been prepared for Nykredit's three major business divisions: Banking, Totalkredit and Wealth Management. When preparing and regularly updating these business strategies, Nykredit considers the commercial opportunities arising from the green transition for the Group and the individual business divisions. The individual business divisions are responsible for putting the content of the business strategies into practice. Nykredit's value propositions, services etc are described in more detail in *Climate change mitigation* and *Climate change adaptation*.

### Policies

The management of impacts, risks and opportunities in the climate area is ingrained in several of Nykredit's policies.

- *Nykredit's Sustainability and Corporate Responsibility Policy* sets the framework for integration of environmental, social and governance (ESG) considerations into the Group's activities.

The policy supports the financing of climate adaptation by committing Nykredit to integrate

climate and environmental considerations into its lending and to develop solutions that support customers' sustainable transition and resilience to climate risks.

- The *Credit Policy* sets the framework for managing ESG factors, including climate change, within Nykredit's credit approval process. The policy outlines specific considerations that are incorporated into the assessment of individual customers, including climate-related aspects, thereby supporting the identification of relevant risks.
- The *Fossil Fuels Policy* defines the parameters for Nykredit's investment and financing activities related to companies engaged in exploration, extraction or production of fossil fuels, as well as generating energy from fossil fuels.
- The *Valuation Policy* establishes the framework for incorporating ESG matters into property valuations. When valuating properties in exposed geographical areas, we give special attention to whether the property is protected against future climate change impacts and to the property's marketability considering its climatic location.
- The *Policy on Non-Financial Risks* sets the framework for Nykredit's ESG activities relating to non-financial risks, including accusations of greenwashing and the inability to keep pace with the implementation of new ESG regulation. It includes principles, standards and relevant definitions, as well as requirements for reporting non-financial risks.
- The *Sustainable Investment Policy* and the *Stewardship Policy* constitute the governance documents for the Group's activities relating to sustainable investment and ESG matters, including climate change. The policies describe Nykredit's approach to ESG integration, active ownership, voting policy, exclusions and governance in the investment area.

## Risk management

Climate-related risks impact Nykredit's customers and counterparties as well as invested assets and security backing Nykredit's lending. Therefore, we continuously identify, assess and manage climate-related risks as an integral part of the management of traditional types of risk. The management of climate-related risks is developed and matured in line with improved data availability and design of guidelines in the sector.

Nykredit continuously assesses financially material risks arising from ESG factors, including climate-related aspects, which forms the basis for managing individual risks. The assessment indicates that climate-related risks particularly impact Nykredit's credit risk and, to some extent, non-financial risks. The impact on market risk and liquidity risk is not assessed to be material. The risk outlook is reflected in Nykredit's risk management, where the primary focus is on credit risk mitigation. Nykredit has developed a transition plan that outlines and continuously monitors Nykredit's efforts to identify, assess and manage ESG risks, including climate-related risks. The plan has been approved by the Board of Directors.

### Managing climate risks at customer level

A credit assessment is carried out for all customers and incorporates ESG factors, including a review of the customer's compliance with Nykredit's Fossil Fuels Policy. The credit assessment of the customer's ESG matters is carried out on two primary parameters: "environmental impact" (E) and "integrity" (S and G). For larger corporate clients, a more in-depth analysis of the client's Climate Transition Plan is conducted. The current tool captures key elements such as the client's carbon emissions, planned reduction initiatives and climate targets. The assessment is continuously enhanced as data availability and methodologies mature.

It follows from Nykredit's Fossil Fuels Policy that Nykredit does not provide financing to companies involved in the exploration, extraction or production of fossil fuels – unless it is for separated green activities. This helps to mitigate climate-related risks associated with the fossil fuel sector.

Nykredit increasingly incorporates the energy and climate performance of individual properties into its property valuations with a view to safeguarding against future climate change, see the *Valuation Policy*.

Finally, Nykredit focuses on offering the right incentives to customers and actively supports investments necessary for a successful green transition, thereby further mitigating risks.

### Managing climate risks at portfolio level

Nykredit continuously addresses risks at portfolio level, through stress tests and analyses of selected parts of the portfolio etc.

Nykredit has, among other measures, conducted a stress test simulating the introduction of a carbon tax of DKK 1,960 per tonne of CO<sub>2</sub>e and a 100-year storm surge event, resulting in collateral value losses. Scenario analyses have also been carried out to estimate potential impairment requirements for relevant parts of the loan portfolio, including write-downs related to property rental customers as a result of the EU Buildings Directive and to business and personal customers as a result of the risk of flooding linked to storm surges. Reference is made to the section on management judgment.

Identification and assessment of the most material physical climate risks for the loan portfolio are based on climate events related to groundwater rise, coastal erosion and flooding due to seawater rise, storm surges and precipitation

The assessment is based on extensive climate data covering all of Denmark, sourced from, among others, the Danish meteorological institute DMI, the Danish Environmental Protection Agency and the Danish Coastal Authority. The assessment focuses on risk factors related to buildings. The analysis is based on the business-as-usual scenario of the UN's Intergovernmental Panel on Climate Change (RCP 8.5).

The most concrete results relate to climate stress tests and the calculation of impairment provision related to ESG, see above. Nykredit has not yet conducted a formal and standalone resilience analysis, which, according to the EBA Guidelines on scenario analyses, will not become a requirement until 2027.

### Managing climate risks in investments

Nykredit regularly analyses companies in our investment portfolio (own portfolio and AuM) that hold or insure assets with risks associated with rising temperatures or sea level rises, as well as companies facing transition risks, ie exposure to the regulatory and economic consequences of the transition to net zero emissions by 2050.

These climate-related risks are not considered material for Nykredit but may be material for our customers. Consequently, Nykredit works to mitigate climate risks within our investment portfolio, particularly focusing on transition risks. This includes reducing exposure to companies that have not demonstrated a willingness to transition. Nykredit adheres to the International Energy Agency's (IEA) guidelines on transition and generally excludes companies that expand their fossil fuel production in violation of the IEA's Net Zero Emissions 2050 scenario and lack a credible transition plan. Generally, we exclude companies that derive more than 5% of their revenue from thermal coal extraction and coal-based energy production and companies that

derive more than 5% of revenue from unconventional oil and gas and drilling in the Arctic.

Nykredit also engages with companies that the Group invests in, both on its own behalf and on behalf of its customers, and which are assessed to have a heightened climate risk, particularly in the area of transition risks. Engagements focus on factors such as transition plans, climate targets, transparency and resource consumption.

For actively managed portfolios, the Group evaluates the companies' climate risks as an integral part of the overall assessment of the companies, in addition to the factors above.

Finally, Nykredit also offers several investment products with a reduced climate risk level compared with the general investment universe. This applies, for example, to investment products that adapt a more restrictive approach to climate-related exclusions.

## Climate change mitigation

Nykredit's ambition is to achieve net zero GHG emissions from our lending, investments and operations by 2050 and to put emissions on a Paris-aligned pathway. This ambition has been formalised through the endorsement of the Science Based Targets initiative (SBTi) and the Net Zero Asset Managers initiative (NZAM).

Emissions from Nykredit's operations account for less than 1% of the Group's total carbon footprint. The rest, more than 99%, derives from Nykredit's lending and investment activities. For more than 10 years, Nykredit has been dedicated to reducing emissions from the Group's own operations. This effort will continue, but data clearly show that we can make the biggest difference if we join forces with our customers. Therefore, the key element of Nykredit's Climate

Transition Plan is to assist customers with real sustainable change.

### Climate Transition Plan

In 2024, Nykredit published an updated Climate Transition Plan, demonstrating our commitment to achieving our ambition of addressing adverse climate impacts while mitigating risks and pursuing opportunities for Nykredit. The Climate Transition Plan outlines Nykredit's carbon reduction targets and other material targets, detailing the actions planned to achieve them and the external dependencies that could impact their success. The plan covers the entire Nykredit Group and extends until 2030. The Climate Transition Plan, along with the climate targets, has been approved by Nykredit's Board of Directors. The plan is a key element in fulfilling the Nykredit Group's strategy of Winning the Double 2.0.

The targets and actions set out in the Climate Transition Plan are grouped into a series of initiatives: owner-occupied dwellings, real estate, agriculture, businesses and energy, investments and Nykredit (own operations). These initiatives address Nykredit's impacts, opportunities and risks related to climate change mitigation. The initiatives cover the most important areas of our operations.

The implementation of the Climate Transition Plan is embedded in relevant business units. The work is coordinated across these units through Nykredit's central ESG unit, which ensures central, cross-Group coordination and prioritisation of Nykredit's ESG efforts. Resources have been allocated in these areas to execute the plan, and the resource need is revisited regularly.

The targets are monitored by relevant units, including the need to revise them, for example as a result of significant changes in accounting methods or the data

basis. The climate targets are reviewed annually. This review, including any proposals for adjustments to the targets and measures to achieve them, is submitted to the ESG Forum and the Group Executive Board or its representatives.

The Group's climate targets are set out on the next page in an overall framework that groups the targets within the six initiatives, which together comprise the core areas of Nykredit's business. The target framework has been updated this year to include a new target for high-intensity sectors as well as two updated targets, one for oil and gas-fired boilers and one for electric cars, following the expiry of the previous ones in 2025.

The targets are set in accordance with relevant methodologies provided in SBTi, NZBA and NZAM. In June 2024, SBTi validated the climate targets set within the framework of the initiative. All of Nykredit's SBTi-validated reduction targets are based on recognised decarbonisation pathways that align with target of the Paris Agreement of limiting global warming to 1.5°C.

Nykredit has initiated a series of concrete actions aimed to contribute to the achievement of the targets. The sum of these actions will enable us to fill our role in achieving Nykredit's own and society's ambitious targets. The achievement of the vast majority of Nykredit's climate targets is dependent on customers funded and invested in by Nykredit reducing their carbon emissions. Nykredit is in continuous dialogue with these customers and companies and their industry organisations and has applied knowledge from these companies in setting the targets. Nykredit provides longer-term loans that cannot be terminated as long as the customers fulfil their obligations. This entails a risk of locked-in emissions, which are not considered to jeopardise the achievement of the climate targets.

## Nykredit's climate targets

### Net zero by 2050

#### 2030 reduction target

<p>SBTi validated</p> <p></p> <p><b>Owner-occupied dwellings</b></p> <p>70%</p> <p>(kgCO<sub>2</sub>e/m<sup>2</sup>/year)</p>	<p>SBTi validated</p> <p></p> <p><b>Real estate</b></p> <p>Residential real estate: 70% Commercial real estate: 70%</p> <p>(kgCO<sub>2</sub>e/m<sup>2</sup>/year)</p>	<p></p> <p><b>Agriculture</b></p> <p>45-55%</p> <p>(tCO<sub>2</sub>e/DKKm)</p>	<p></p> <p><b>Businesses and Energy</b></p> <p>Emissions from large electricity and heat producing companies are kept below 10. (kgCO<sub>2</sub>e/MWh)</p>	<p></p> <p><b>Investments</b></p> <p>Total emissions: 60%</p> <p>(tCO<sub>2</sub>e/DKKm)</p>	<p>SBTi validated</p> <p></p> <p><b>Nykredit</b></p> <p>85%</p> <p>(tCO<sub>2</sub>e)</p>
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#### Other key targets

<p>Updated</p> <p><b>Oil and gas-fired boilers</b></p> <p>87% of owner-occupied dwellings will have another heat source than oil and gas-fired boilers by 2028.</p>	<p><b>Transition plans</b></p> <p>Corporate clients are expected to have transition plans.</p>	<p>SBTi validated</p> <p><b>Transport and industry</b></p> <p>75% of emissions from large companies must be covered by SBTi-validated targets by 2028.</p>	<p>SBTi validated</p> <p><b>Equities and bonds</b> By 2028, the expected temperature rise for equities and corporate bonds must be Paris-aligned.</p> <p>By 2028, Nykredit's emissions associated with mortgage covered bonds must be reduced by 44% compared to 2022.</p>	<p>Expired</p> <p><b>Energy consumption</b></p> <p>The total MWh consumption must be reduced by 50% by 2025 relative to 2017.</p>
<p>Updated</p> <p><b>Electric cars</b></p> <p>95% of all new car loans must be for electric cars by 2028.</p>			<p>New</p> <p><b>High-intensity sectors</b></p> <p>90% of emissions must by 2030 come from companies that have a Paris-aligned transition plan or with which Nykredit engages in critical dialogue.</p>	<p><b>Heating</b></p> <p>By 2030, no Nykredit locations should be heated with the direct use of fossil fuels.</p>

## Owner-occupied dwellings

The Nykredit Group is the largest provider of loans for owner-occupied dwellings. The green transition of owner-occupied dwellings financed by Nykredit is therefore a key priority for the Group. The transition will mitigate climate change and potentially safeguard or increase the value of owner-occupied dwellings financed by the Nykredit Group.

### Approach and key actions

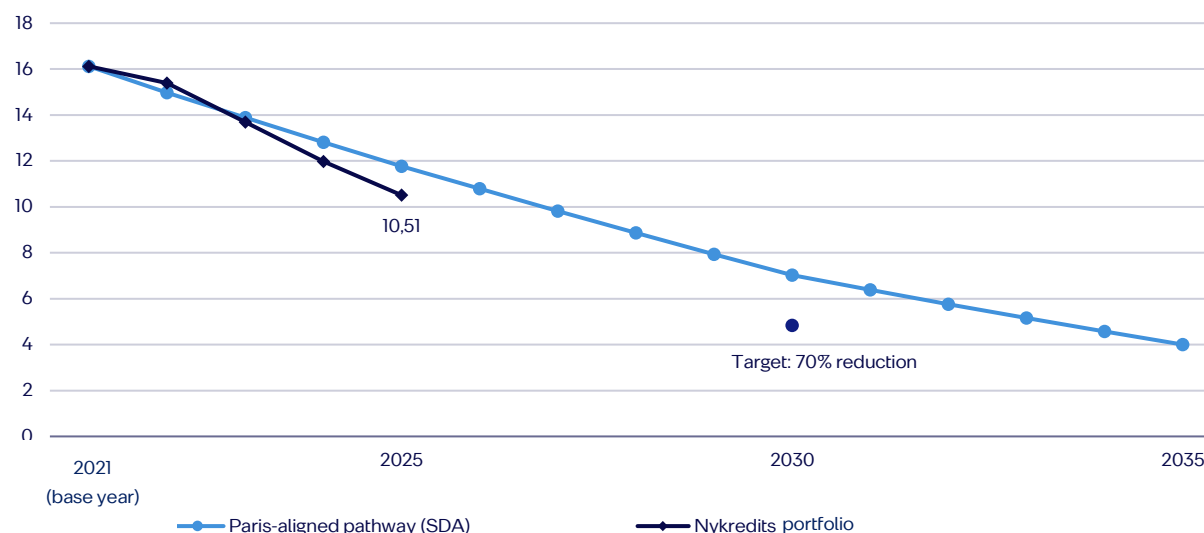
Key elements in the transition of the Danish housing and building stock include replacement of fossil heat sources, energy efficiency improvements and greener electricity and district heating supply. In addition, there is a need for new builds to be as energy-efficient as possible.

Nykredit's efforts targeting owner-occupied dwellings focus primarily on replacing fossil-based heating systems and improving energy efficiency, in areas where the Group is best equipped to address material impacts.

By having targeted dialogues with customers and offering attractive value propositions and solutions, Nykredit encourages homeowners to make energy efficiency improvements and replace heat sources. Thanks to contributions from the Group's majority shareholder, Forenet Kredit, both Nykredit Bank and Totalkredit have launched products and solutions that support this. The Bank offers, among other things, the most attractive loans for energy improvements. The Bank also offers the lowest rates on loans for electric cars, encouraging customers to choose an electric car over a conventional car. Nykredit's initiatives also include skills enhancement and learning programmes for Nykredit's banking advisers, enabling them to better integrate sustainability into their dialogue with personal customers when relevant.

### Owner-occupied dwellings

Emission intensity (ktCO<sub>2</sub>e/m<sup>2</sup>/year)\*



\* Recalculated – see accounting policies

## Development in key targets

The emission intensity from owner-occupied dwellings financed by Nykredit has decreased at a rate that still suggests that the target can be met. The decrease in 2025 is primarily due to a reduction in emissions from the production of electricity and district heating. Furthermore, a number of Nykredit's customers have replaced their oil- or gas-fired boilers with greener heat sources, and the owner-occupied dwellings in the Group's portfolio have become more energy-efficient overall.

The share of owner-occupied dwellings with another heat source than oil- and gas-fired boilers in Nykredit's portfolio rose from 81% to 82% in 2025. This means that the 2025 target of 85% has not been met. This is partly due to a slower roll-out of district heating than expected. Nykredit remains committed to supporting the phase-out of fossil-based heating systems in Danish homes, a transition further reinforced by Totalkredit's contribution to customers wishing to replace their oil- and gas-fired boilers. Therefore, Nykredit has set a new target for 2028 of 87%.

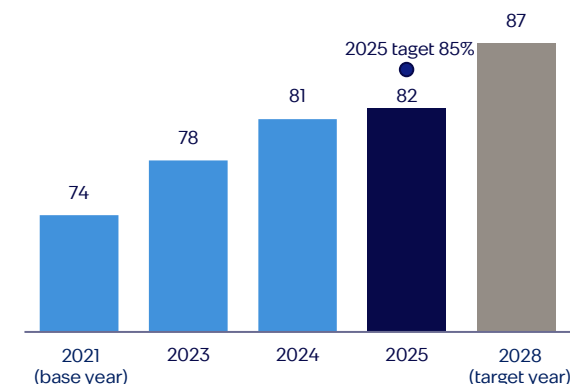
In 2025, the share of new car loans for electric cars was 87%. This is significantly above the target of 50% in the period 2023-2025 and exceeds the total share of electric cars among all newly registered cars in Denmark, which was approx. 68% in 2025. The targets have thus been achieved. As Nykredit wishes to continue supporting the transition from fossil fuel-driven cars to electric cars, we have set a new target of 95% for 2028. This target exceeds the government's projection for newly registered electric cars in 2028 (90%), which reflects Nykredit's attractive pricing of electric car loans.

## Progress in 2025

- At the end of 2025, almost 4,000 customers had taken out a special home loan to finance home energy renovations – of which approx. 1,000 new loans were granted in 2025.
- At the end of 2025, more than 6,000 customers had set up a special savings account for green purposes – of which approx. 3,700 new savings accounts were opened in 2025.
- Totalkredit has held in-person training sessions at a number of partner banks, and in several cases these were followed up with customer events focused on energy and climate check-ups.
- Since 2020, 7,600 Totalkredit customers have received cash vouchers of DKK 10,000 for replacement of oil- and gas-fired boilers.

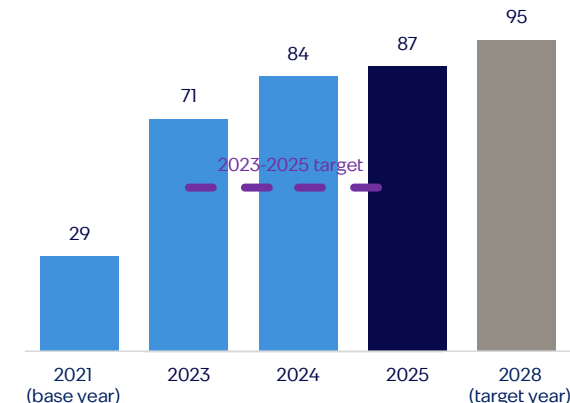
## Oil and gas-fired boilers

Owner-occupied dwellings with another heat source than oil- or gas-fired boilers (%)



## Cars

Share of new car loans for electric cars (%)



## Real estate

Nykredit is one of Denmark's largest providers of real estate finance. The green transition of real estate financed by Nykredit is therefore an important priority for the Group. The transition will mitigate climate change and potentially safeguard or increase the value of real estate financed by the Nykredit Group.

### Approach and key actions

Key elements in the transition of the Danish housing and building stock include replacement of fossil heat sources, energy efficiency improvements and greener electricity and district heating supply. In addition, there is a need for new builds to be as energy-efficient as possible. In the area of real estate, Nykredit has particular focus on the first two elements, i.e. replacement of fossil heat sources and energy efficiency improvements, as well as on climate-friendly new builds.

Specifically, Nykredit has launched a series of initiatives aimed at motivating our customers to get involved in the green transition. This includes, among other measures, that Nykredit increasingly incorporates the property's energy performance into the assessment of pricing and terms. In addition, we offer favourable loan terms for buildings where documentation of energy efficiency improvements is available, just as we offer favourable green financing based on the issuance of green bonds.

Nykredit has moreover sharpened its focus on ensuring that individual real estate customers are aware of their own ESG profiles and have concrete plans to reduce GHG emissions from the buildings in the portfolio. Nykredit expects its largest customers to measure their carbon footprint, set reduction targets, implement reduction initiatives and initiate energy labelling of the buildings.

These expectations are included both in the dialogue with customers and as an element of credit assessment.



## Development in key targets

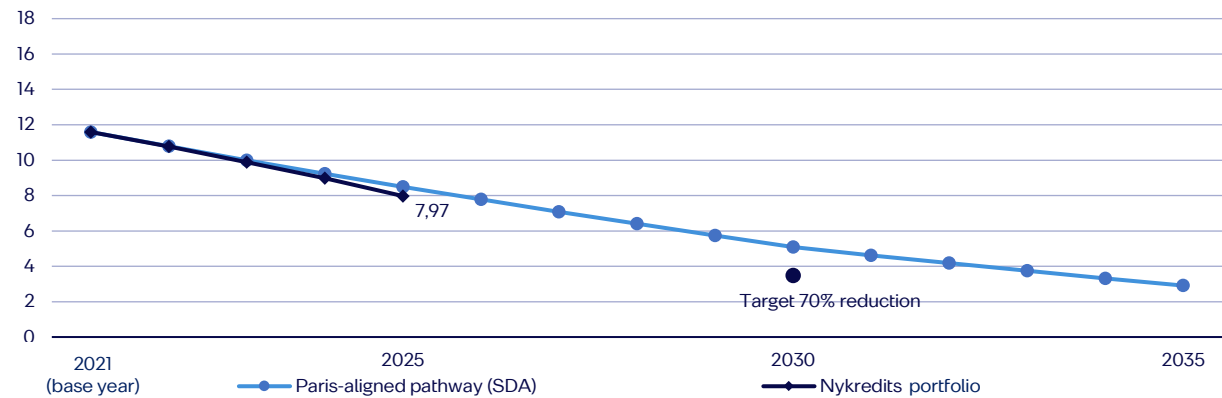
The emission intensity from residential real estate and from office and retail buildings has fallen at a rate that indicates that the target can be met. The decreases in 2025 are primarily due to a reduction in emissions from the production of electricity and district heating. Furthermore, a number of Nykredit's customers have replaced their oil- or gas-fired boilers with greener heat sources, and the real estate in the Group's portfolio has become more energy-efficient overall.

## Progress in 2025

- Customer events on transition throughout Denmark in collaboration with the Danish Property Federation and other business partners
- Integration of several ESG matters, including climate transition plans, into Nykredit's credit assessment
- Interest rate discount on construction loans for energy renovation and new building of public housing backed by a contribution from Forenet Kredit
- Dialogue with major real estate customers about expectations for transition plans
- Launch of a discount agreement for Legacy to enable automated reporting of carbon emissions and energy consumption
- Pilot tests of climate risk screening for real estate customers in collaboration with Rambøll.

## Residential real estate

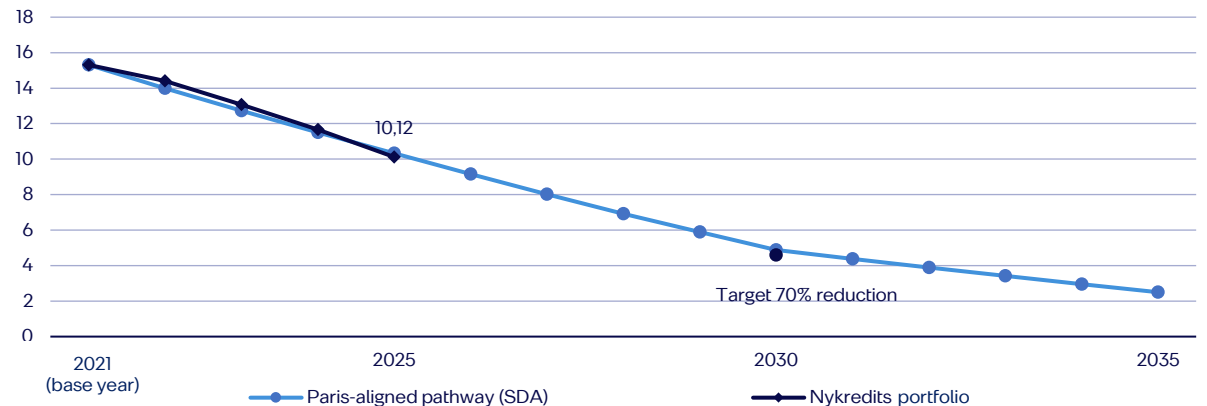
Emission intensity (ktCO<sub>2</sub>e/m<sup>2</sup>/year)\*



\* Recalculated – see accounting policies

## Commercial real estate

Emission intensity (ktCO<sub>2</sub>e/m<sup>2</sup>/year)\*



\* Recalculated – see accounting policies

## Agriculture

Nykredit is one of Denmark's largest lenders to Danish agriculture. The green transition of agriculture is therefore a key priority for Nykredit, and agriculture is one of three prioritised initiatives within Nykredit's corporate responsibility strategy. The transition will mitigate climate change and potentially future-proof customers' operations.

### Approach and key actions

The agricultural sector has set its own target of achieving carbon neutrality in Danish agriculture by 2050, and a broad coalition of political parties in the Danish Parliament have entered into the Agreement on a Green Denmark, which includes conversion and transformation of Denmark's land areas and of food and agricultural production. This agreement is intended to contribute to achieving Denmark's 2030 climate targets and to reducing nitrogen emissions.

Nykredit supports these ambitious targets. Nykredit wants to help guide more farmers into making choices that support more sustainable and efficient agriculture in Denmark and will be working with the agricultural sector to reach the political goals and the ambitious 2050 target.

And integrate sustainability into our advisory services and credit assessment process. We are part of a partnership aiming to prepare farmers for the green transition through increased use of data. Our advisory services and financing are designed to promote the sustainable development of individual farms.

We find it important and expect that individual farmers are aware of the climate impact as well as other sustainability matters, just as they must have clear plans for further development of agriculture. We offer all agricultural customers free access to the climate tool

ESGreenTool if they prepare a climate action plan. Nykredit expects the largest agricultural customers to be able to present a climate action plan. At the same time, the individual farming business's approach to sustainability matters forms an integral part of our overall credit assessment.

### Development in key targets

Nykredit's target for emissions from farms financed by the Group is based on the national reduction targets. Emissions from agriculture increased slightly at the national level in 2025, which does not indicate progress towards achieving the national target. This is also reflected in Nykredit's emission intensity that has been derived directly from the national sector average. Carbon emissions have thus decreased from 23.8 tCO<sub>2</sub>e/DKKm in 2024 to 23.9 tCO<sub>2</sub>e/DKKm in 2025.

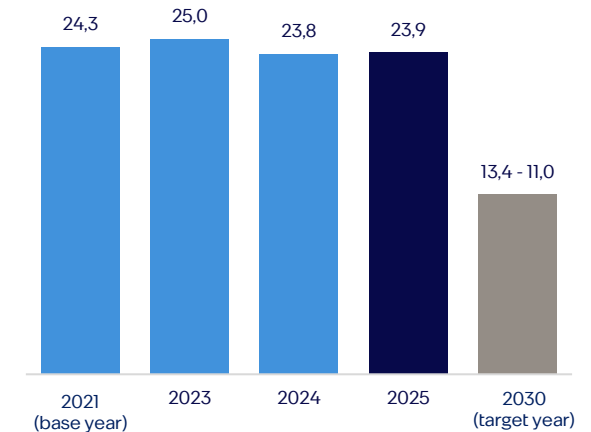
Nykredit is planning to develop a more precise and accurate reduction target for agriculture.

### Progress in 2025

- Dialogue with major agricultural customers on climate action plan and offer of free access to ESGreen Tool for agricultural customers.
- Extension of offer for machinery financing backed by a contribution from Forenet Kredit.

### Agriculture

Emission intensity (tCO<sub>2</sub>e/DKKm)



## Businesses and energy

The green transition requires massive investments in renewable energy and infrastructure, the development of green solutions and corporate initiatives that may reduce greenhouse gas emissions.

### Approach and key actions

Nykredit's key contribution is to provide green transition financing for large and small businesses. Nykredit continuously develops products and advisory services to best support customers in their transition efforts. In 2025, Nykredit launched various initiatives to identify how the Group can contribute to the expansion of renewable energy technologies in both the short and long term.

Nykredit is developing value propositions designed to assist small and medium-sized enterprises in creating transition plans, financing their transition and reporting on their progress.

At the same time, our credit assessment of business customers provides the basis for our dialogue with the individual customer. This allows us to understand how the business is addressing the challenges and opportunities arising from climate change and other sustainability-related matters.

Nykredit expects our largest customers in transport and manufacturing, which constitute the most carbon-intensive sectors in the Group's portfolio, to measure their carbon footprint, set Paris-aligned reduction targets and implement reduction initiatives. These expectations are included both in the dialogue with customers and as an element of credit assessment.

### Development in key targets

Nykredit has set a target that 75% of the financed emissions from large companies in transport and manufacturing must be covered by SBTi-validated targets by 2028. This fell to 65% in 2025. The decrease is an indication that, for some customers with SBTi-validated targets and relatively large emissions, there has been a decrease in emissions or in Nykredit's financing. Since these companies carry substantial weight in achieving the target, reduced emissions and decreasing lending actually have an adverse impact on target achievement. The development does not reflect that there are fewer companies in Nykredit's loan portfolio that have SBTi-validated targets – on the contrary, the scope has increased. It is still the assessment that it is possible to meet the target. However, it depends on a number of factors, including that customers with high emissions in particular can maintain their validation, and that certain customers with high emissions who have joined SBTi get their targets validated.

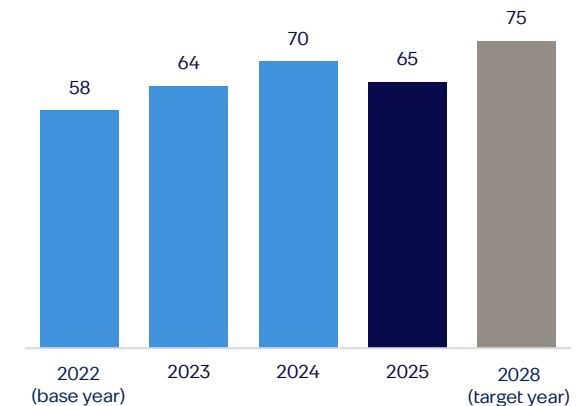
Emissions from major electricity- and heat-producing companies remained at 0.30 kgCO<sub>2</sub>e/MWh in 2025, which is significantly below the target of keeping

### Progress in 2025

- Assisted a number of corporate customers in strengthening their ESG profile and rating
- Dialogue with companies about an ESG reporting tool developed in collaboration with Valified
- Integration of several ESG matters into Nykredit's credit assessment of business customers
- Dialogue with companies about Incept Sustainability developed in collaboration with Ramboll
- Dialogue with major corporate clients about expectations for transition plans.

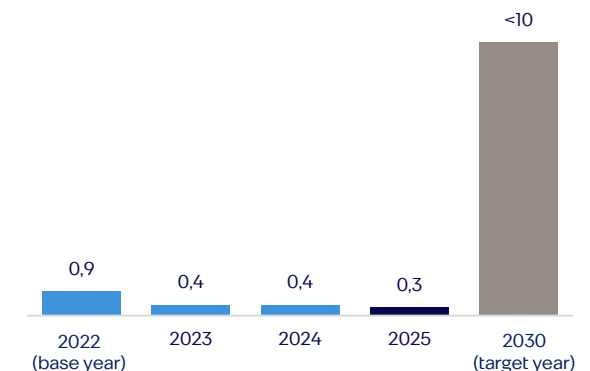
### Transport and industry

Share of financed emissions covered by SBTi validated targets (%)



### Electricity and heat production

Emissions (kgCO<sub>2</sub>e) per MWh of produced energy



## Investments

Nykredit pursues the ambition of being Denmark's responsible asset manager. Through the investments Nykredit makes on behalf of its customers and using Nykredit's equity, the Group is associated with a material impact on the climate. At the same time, this provides Nykredit with an opportunity to create value for society and returns for customers by excluding companies that do not adapt, thereby mitigating climate risks.

### Approach and key actions

Nykredit recognises that climate factors can have a material impact on investment risk and returns, just as the investment approach can impact the climate. We integrate climate analysis and considerations into the investment process.

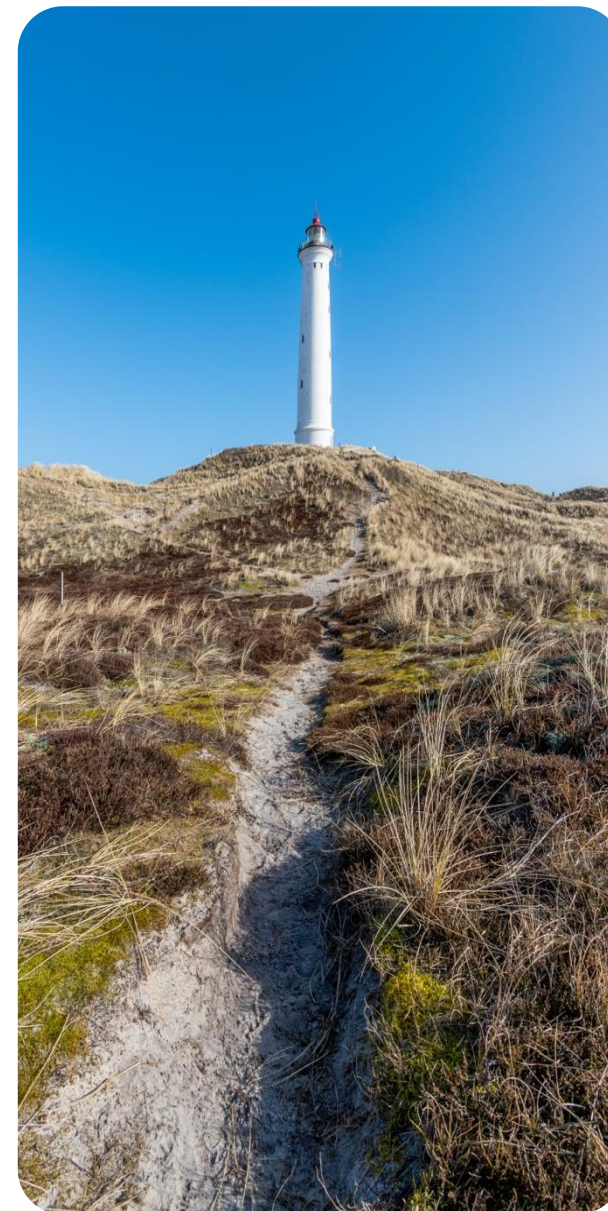
We set limits and exclude specific companies across all funds, with certain funds applying additional exclusion criteria. However, Nykredit generates the greatest value by investing not only in companies that are already at the forefront of sustainability, but also in those with the potential to evolve in a more sustainable direction. Therefore, we also view stewardship as crucial, using engagement, monitoring and voting to encourage companies to address key ESG issues.

In 2021, Nykredit set a long-term objective of achieving net zero emissions from its overall investment portfolio by 2050 and a target of reducing the emission intensity of the total investment portfolio by 60% from 2020 to 2030. At the same time, Nykredit joined the Net Zero Asset Managers initiative (NZAM) and set a target of managing its total assets under management in accordance with the principles of the Net Zero Investment Framework (NZIF).

Nykredit has also set validated targets for the investments as part of Nykredit's SBTi commitment.

This supports Nykredit's aim to contribute to emission reductions, not just by divesting high-emitting companies. Nykredit actively participates in Climate Action 100+ and engages with major emitters such as A.P. Møller – Mærsk and International Paper. They may be high-emission companies today, but they can be instrumental in the green transition by developing new technologies for transport, climate-neutral building materials and energy sources of the future.

When Nykredit votes at the companies' general meetings, we must first and foremost have a voting policy that endorses Nykredit's climate targets. This means that Nykredit supports Paris-aligned climate plans and strategies, just as Nykredit supports increased transparency – regardless of whether initiatives originate from the Executive Board or from shareholders. In recent years, Nykredit has also implemented a number of strategic exclusions of, among other things, companies in sectors that are not considered Paris-aligned. This includes companies that derive more than 5% of their revenue from coal, unconventional oil and gas as well as Arctic drillings that Nykredit excluded in 2022. In 2023, in line with the Fossil Fuels Policy, Nykredit went one step further and excluded companies involved in new production of oil and gas acting in conflict with the IEA's Net Zero Emissions 2050 scenario.



## Development in key targets

### *Equities and bonds (SBTi targets)*

The temperature rating for credit bonds and listed equities fell in 2025. The target for equities in both Scopes 1+2 and Scopes 1+2+3 and for corporate bonds in Scopes 1+2 is below the targets set for 2028 in 2025 – the targets have therefore been met, but continue to be monitored. The emission intensity of mortgage covered bonds fell in 2025. The decrease is partly attributable to a change in the data used as the basis for the calculation.

### *Total investment portfolio (NZAM targets)*

The emission intensity remained unchanged from 2024 to 2025. It should be noted that since the base year in 2020, changes have been made to the underlying data basis, which means that the target has already been met.

### *High-intensity sectors (NZIF targets)*

Nykredit wishes to manage its investment assets in accordance with the principles of the Net Zero Investment Framework (NZIF). This means, among other things, that companies in high-intensity sectors, which together account for 70% of the financed emissions from listed equities, corporate bonds and mortgage covered bonds, must have a Paris-aligned transition plan.

If this is not the case, Nykredit must enter into a dialogue with the company about it. By 2030, the target is that companies in high-emission sectors, which together account for 90% of financed emissions, either have a Paris-aligned transition plan, corresponding to the two highest levels on NZIF's "alignment maturity scale" ("aligned" or "achieving"), or are in dialogue with Nykredit regarding their transition ("under engagement").

In 2025, which is the baseline year, 67% of emissions linked to equities and 64% of emissions linked to bonds meet the criteria.

### Progress in 2025

- Reassessment of exempted fossil fuel companies
- First assessment under the Net Zero Investment Framework
- Ongoing engagement with the largest emitters.

On the next page, an overview of the development in key targets is shown.

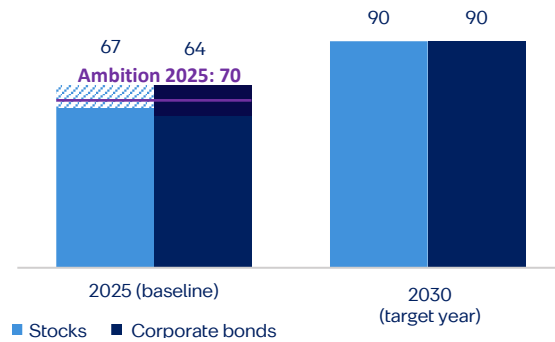
### **Net Zero Investment Framework (NZIF) "Alignment maturity scale"**

According to the NZIF principles, companies are classified into five groups:

- Achieving net zero
- Aligned to a net zero pathway
- Aligning to a net zero pathway
- Committed to aligning
- Not aligning.

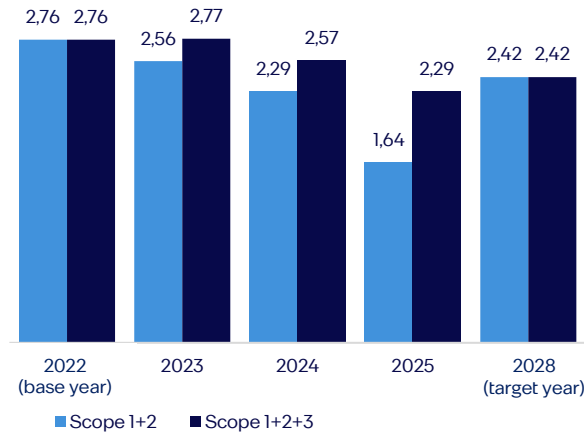
## High-intensity sectors

Share of companies that comply with the NZIF principles (%)



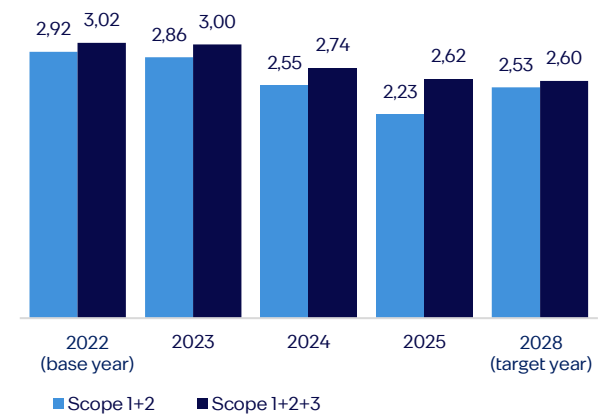
## Equities

Temperature rating (°C)



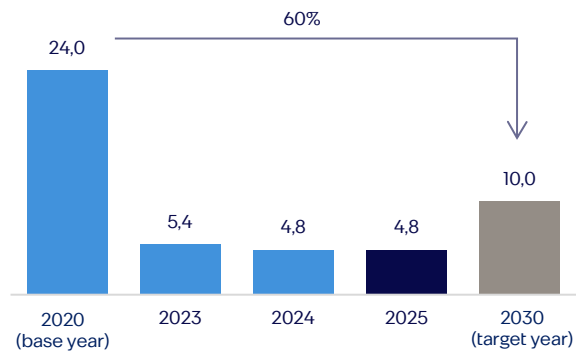
## Corporate bonds

Temperature rating (°C)



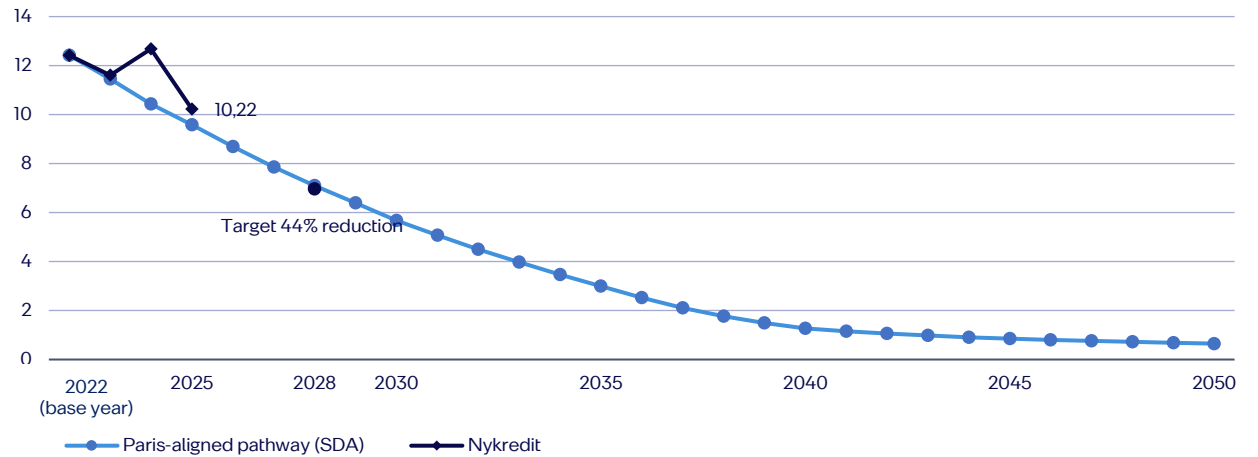
## Total investment portfolio

Emission intensity (tCO<sub>2</sub>e/DKKm)



## ROs

Emission intensity (ktCO<sub>2</sub>e/m<sup>2</sup>/year)



## Own operations

With more than 5,000 people and 106 locations, the Nykredit Group leaves a substantial climate footprint, which Nykredit is working to reduce to take responsibility for its own actions.

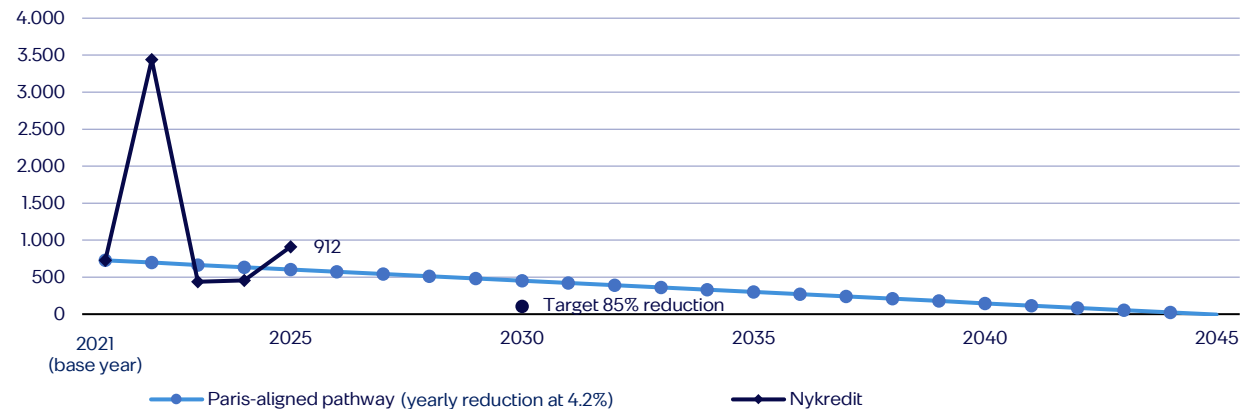
### Approach and key actions

Emissions from Nykredit's operations are divided into power consumption, district heating, natural gas for heating and fuel for cars. Nykredit aims to reduce greenhouse gas emissions from operations by 85% from 2021 to 2030. Reduction targets are to be achieved through a series of initiatives. These initiatives include phasing out natural gas heating at physical locations, replacing company cars with electric cars, implementing energy efficiencies, reducing office space and leveraging synergies across the merged entities.

### Development in key targets

In 2022, carbon emissions surged as Nykredit switched to solar-based power via a PPA collaboration and for some time ceased buying renewable energy certificates (RECs), previously the means to ensure green power in Nykredit. In 2024, Nykredit's operations were again on course to reach the 85% reduction target, because the PPA was fully phased in. Nykredit's emissions increased in 2025 as a result of the acquisition of Spar Nord, which led to a rise in the number of company cars and locations heated with natural gas.

### Own operations – Scopes 1 and 2 (tCO<sub>2</sub>e/year)



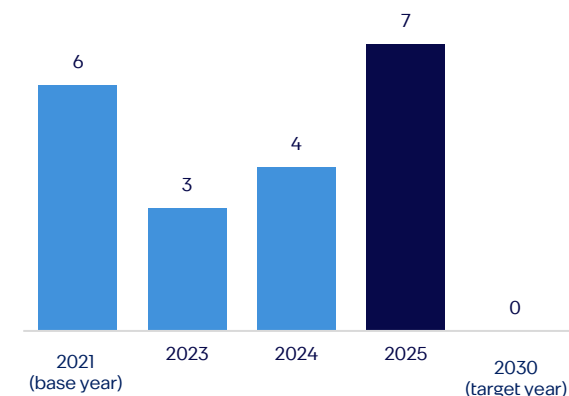
Nykredit's target of a 50% reduction in energy consumption by 2025 only concerns Nykredit's energy consumption before the acquisition of Spar Nord. Although Nykredit has achieved large reductions since 2017, the target has not been fully met. This is partly due to the fact that Nykredit has not yet assumed control of the technical operational systems at the new headquarters. When operational control is transferred in 2026, Nykredit will be better able to identify and optimise operating hours, controls and consumption patterns, thereby achieving the full potential in relation to energy optimisation in connection with the relocation. As Nykredit intends to maintain a structured approach to reducing energy consumption, updated targets will be set that capture the Group as a whole and the identified opportunities for efficiency improvements.

There has been an increase in the number of locations heated with the direct use of fossil sources. This is because Nykredit has taken over four natural gas-fired locations with the acquisition of Spar Nord. Nykredit's target remains unchanged: that no locations will be heated with fossil sources by 2030.

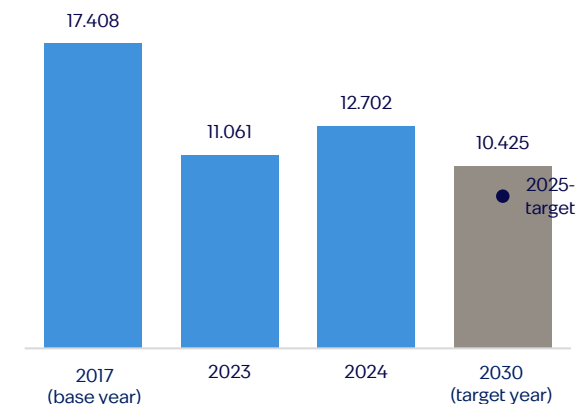
## Progress in 2025

- Nykredit's policy that all company cars must be electric cars has led to a significant reduction in emissions from company cars, which were halved over a few years prior to the acquisition of Spar Nord.
- The relocation to Svanemølleholm in Nordhavn from Kalvebod Brygge in 2024 has resulted in a 16% reduction in emissions from the Group's headquarters as a result of optimised space utilisation and more energy-efficient operations in 2025.
- Nykredit has already realised concrete synergy effects as a result of the acquisition of Spar Nord. By 2025, office space reductions of a total of 12,865 sqm have been achieved through consolidation of activities

## Locations heated with the direct use of fossil fuel sources



## Total energy consumption MWh



## Cross-organisational initiatives

In addition to the six initiatives described on the previous pages, Nykredit also has cross-organisational initiatives that support our climate change mitigation efforts.

### Training

Nykredit is committed to providing ongoing training in sustainability and climate to our employees to ensure they have the best foundation to tackle new challenges and tasks pertinent to their job function.

Since 2022, Nykredit has provided basic sustainability e-learning to all employees and managers at Nykredit.

At the same time, learning programmes aimed at employees in specific job functions in Nykredit have been developed. This includes training in sustainable customer dialogue for all customer-facing employees in business banking and the majority of customer-facing employees in personal banking in Nykredit Bank with specialised training for agricultural advisers. Quarterly knowledge fora are held for business advisers with the aim of strengthening their knowledge and providing inspiration for their dialogue with business customers.

Employees in Nykredit's credits and valuation units have similarly completed a targeted sustainability learning programme in relation to credits and valuation.

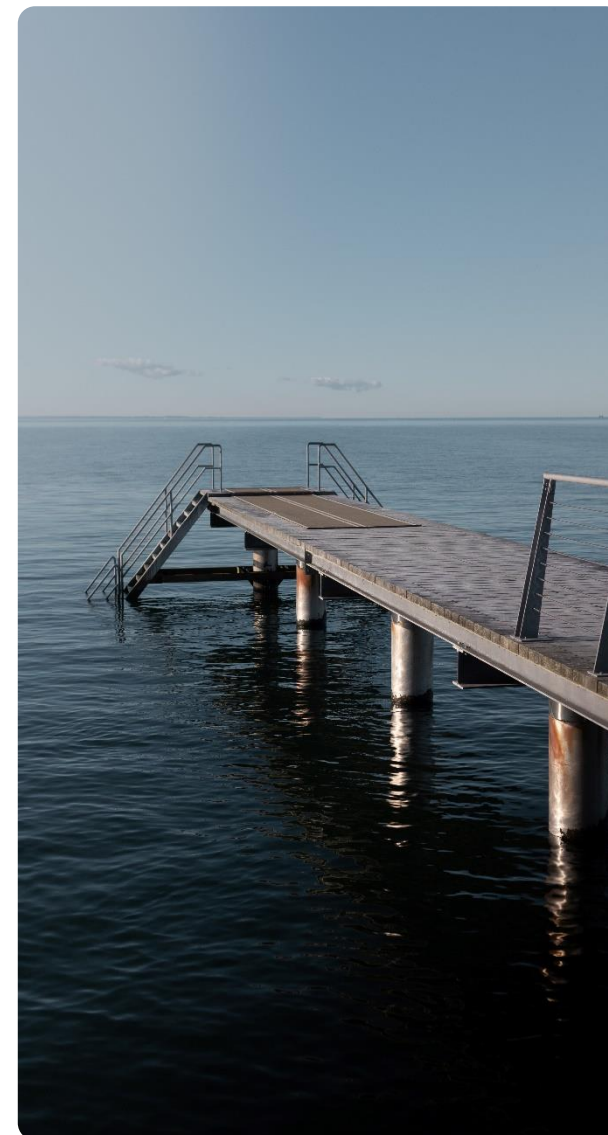
### Data

Good and reliable data is an important prerequisite for ensuring that Nykredit's customers can progress in the desired direction and that we can analyse and manage climate-related risks and assist and make demands on our customers.

Strengthening data availability and data quality is therefore a focus area for Nykredit. We aim to strengthen our data basis through intensive coordination across Nykredit to ensure prioritisation and a unified data framework aligned with business needs.

Nykredit has a dedicated ESG data team responsible for developing and maintaining the Group's common ESG data solutions to support reporting, analyses and business decisions. In 2025, Nykredit developed a solution that provides enhanced support for carbon data and calculations.

Nykredit has engaged in collaborative efforts for sector-wide solutions, especially e-nettet. Furthermore, we engage in collaboration with relevant partners who can support both Nykredit's and our customers' data-related efforts. Examples are SEGES' ESGreenTool for agricultural customers and Nykredit's partnership with Valified for SME customers.



## Summary of Nykredit's climate targets by lending, investment and operating area, with a number of key information for each target.

### Lending – overview of climate targets\*

Area	Asset classes covered by target	Scope (financed carbon emissions)	Unit of measurement	Base year	Baseline	Status 2025	Target year	Target (change compared with baseline, %)	Estimated emissions in target year (ktCO <sub>2</sub> e)	Financed emissions, ktCO <sub>2</sub> e (% of total emissions from lending)	Lending covered (DKKbn) (% of total portfolio with calculation)	External frameworks	Method	Scenario
Owner-occupied dwellings	Owner-occupied dwellings	1 and 2	kgCO <sub>2</sub> e/sqm/year	2021	16.12*	10.51	2030	4.84* (70%)	223	484 (16%)	908 (64%)	SBTi validated NZBA	SDA	SBTi 1.5°C scenario (residential buildings)
	Owner-occupied dwellings (heat source)		% (housing with another heat source than oil- or gas-fired boilers)	2021	74	82.1	2025	85%						The Danish Energy Agency's climate outlook
				2025	82.1	82.1	2028	87%						
	Cars		% (new car loans for electric cars)	2021	29	87	2023(2025)	50%						The Danish Energy Agency's climate outlook
				2025	87	87	2028	95%						
Real estate	Office and retail	1 and 2	kgCO <sub>2</sub> e/sqm/year	2021	15.31*	10.12	2030	4.59* (70%)	37	81 (3%)	101.7 (7%)	SBTi validated NZBA	SDA	SBTi 1.5°C scenario (service buildings)
	Residential	1 and 2	kgCO <sub>2</sub> e/sqm/year	2021	11.59*	7.97	2030	3.48* (70%)	35	79 (3%)	187.6 (13%)	SBTi validated NZBA	SDA	SBTi 1.5°C scenario (residential buildings)
Agriculture	Agriculture	1 and 2	tCO <sub>2</sub> e/DKKm	2021	24.34	23.93	2030	13.39-10.95 (45-55%)	892,730	1,595 (52%)	66.6 (5%)	N/A	Policy-based	
Businesses and energy	Electricity and heat production (large companies)	1 and 2	kgCO <sub>2</sub> e/MWh	2022	0.89	0.30	2030	<10	0.5	0.5 (0%)	5.6 (0.4%)	NZBA	Retention target	SBTi 1.5°C scenario
	Transport and manufacturing (large companies)	1 and 2	% (financed CO <sub>2</sub> e with approved SBTi targets)	2022	58	65	2028	75%		560.1 (18.3%)	37.5 (3%)	SBTi validated NZBA	SBTi Portfolio Coverage	

\* Re-calculated - see accounting policies

## Investment – overview of climate targets

Asset classes covered by target	Scope (financed CO <sub>2</sub> emissions)	Unit of measurement	Base year	Baseline	Status 2025	Target year	Target (change compared with baseline, %)	Estimated emissions in target year (ktCO <sub>2</sub> e)	CO <sub>2</sub> e emissions (ktCO <sub>2</sub> e)	Investment s covered (DKKbn)	External frameworks	Method	Scenario
<b>Total investment portfolio</b>	1 and 2	tCO <sub>2</sub> e/ DKKm	2020	24.00	4.79	2030	10.00 (60%)	5,565.90	2664.88	556.59	NZAM	Task Force on Climate-Related Financial Disclosures (TCFD) recommendation for calculation of carbon footprint	
<b>Mortgage covered bonds</b>	1 and 2	kgCO <sub>2</sub> e/	2022	12.42	10.22	2028	6.95 (44%)		914.85	262.24	SBTi validated	SDA	CRREM 1.5°
<b>Equities</b>	1 and 2	°C	2022	2.76°	1.64°	2028	2.42°		1,524.98	244.19	SBTi validated	Temperature rating	IPCC
<b>Equities</b>	1, 2 and 3	°C	2022	2.76°	2.29°	2028	2.42°		11,115.49	244.19	SBTi validated	Temperature rating	IPCC
<b>Corporate bonds</b>	1 and 2	°C	2022	2.92°	2.23°	2028	2.53°		225.05	50.16	SBTi validated	Temperature rating	IPCC
<b>Corporate bonds</b>	1, 2 and 3	°C	2022	3.02°	2.62°	2028	2.60°		1,787.09	50.15	SBTi validated	Temperature rating	IPCC
<b>Equities</b>		Percentage (Paris-aligned transition plan or critical dialogue)	2025	67%	67%	2030	90%		1,472.42	232.40	NZIF		
<b>Corporate bonds or mortgage covered bonds</b>		Percentage (Paris-aligned transition plan or critical dialogue)	2025	64%	64%	2030	90%		921.39	400.01	NZIF		

## Operations – overview of climate targets

	Scope (CO <sub>2</sub> emissions)	Unit of measurement	Base year	Baseline	Status 2025	Target year	Target (change compared with baseline, %)	External framework s	Method	Scenario
<b>Total operations (CO<sub>2</sub>e)</b>	1 and 2	tCO <sub>2</sub> e	2021	727	912	2030	105* (85%)	SBTi validated	Absolute emissions reduction	SBTi 1.5°C scenario
<b>Heat sources</b>	1	Number (Scope, heat source)	2021	6	7	2030	0 (100%)		Policy-based	IEA Net Zero Emissions by 2050 scenario
<b>Total operations (energy consumption)</b>	2	% (MWh)	2017	17,408	10,425	2025	8,704 (50%)			

\*Remaining emissions are expected to be Scope 2 emissions in the target year.

## Key actions related to the transition plan – an overview

	 Owner-occupied dwellings	 Real estate	 Agriculture	 Businesses and energy	 Investment
<b>Value propositions</b>	<ul style="list-style-type: none"><li>• Savings account for energy improvements, climate proofing and electric cars</li><li>• Home loans for energy improvements and climate proofing</li><li>• Electric car loans</li><li>• "Replace your boiler" loans</li><li>• Cash vouchers for replacement of oil- and gas-fired boilers</li><li>• Partnership with NRGi on heat pumps</li><li>• Energy and climate check-ups</li><li>• Energy calculator</li></ul>	<ul style="list-style-type: none"><li>• Construction loans for low-energy buildings</li><li>• Green mortgage loans</li><li>• Interest discount on construction loans to public housing sector</li><li>• ESG Advisory</li><li>• Validied tool</li><li>• Discount on energy labels</li><li>• Climate change adaptation tool</li><li>• Discounts on Legacy</li></ul>	<ul style="list-style-type: none"><li>• Machinery financing</li><li>• Fee-free withdrawal of land from agricultural use and land re-parcelling</li><li>• ESGreenTool (SEGES' climate tool)</li></ul>	<ul style="list-style-type: none"><li>• Construction loans for low-energy buildings</li><li>• Green mortgage loans</li><li>• Mortgage financing of solar panels, wind turbines and infrastructure</li><li>• ES0047 Advisory</li><li>• Validied tool</li><li>• Incept Sustainability (learning platform for SMEs)</li></ul>	<ul style="list-style-type: none"><li>• Selected sustainable funds exempt from trading commission</li></ul>
<b>Policies and terms</b>	<ul style="list-style-type: none"><li>• No plans of imposing requirements on homeowners</li></ul>	<ul style="list-style-type: none"><li>• Transition plans expected of large customers</li><li>• Climate score in credit assessments</li><li>• Price differentiation based on energy labels</li></ul>	<ul style="list-style-type: none"><li>• Action plans expected of large customers</li><li>• Climate score in credit assessments</li></ul>	<ul style="list-style-type: none"><li>• Transition plans expected of large customers</li><li>• Climate score in credit assessments</li><li>• Fossil Fuels Policy</li></ul>	<ul style="list-style-type: none"><li>• Fossil Fuels Policy</li><li>• Sustainable Investment Policy</li><li>• Integration of sustainability into risk assessments and pre-contractual documents</li></ul>
<b>Involvement</b>	<ul style="list-style-type: none"><li>• Banking advisers include green transition at meetings with customers where relevant</li><li>• Internal survey of how we put green transition on meeting agendas</li></ul>	<ul style="list-style-type: none"><li>• Banking advisers include green transition at meetings with customers where relevant</li><li>• Internal survey of how we put green transition on meeting agendas</li></ul>	<ul style="list-style-type: none"><li>• Banking advisers include green transition at meetings with customers where relevant</li></ul>	<ul style="list-style-type: none"><li>• Banking advisers include green transition at meetings with customers where relevant</li><li>• Internal survey of how we put green transition on meeting agendas</li></ul>	<ul style="list-style-type: none"><li>• Active ownership strategy – focus on largest carbon emitters</li><li>• Target of Paris alignment among investee companies</li></ul>
<b>Stakeholders and partnerships</b>	<ul style="list-style-type: none"><li>• Collaboration with the financial sector and the Danish government on a phasing-out of oil and gas-fired boilers</li><li>• Partnership with the Danish Energy Agency on energy calculations etc</li></ul>	<ul style="list-style-type: none"><li>• Council for Sustainable Construction</li><li>• Rambøll</li><li>• PropTech</li><li>• AlmenKompas</li><li>• The Danish Property Federation</li><li>• NRGi</li></ul>	<ul style="list-style-type: none"><li>• SEGES: ESGreenTool and climate learning programme</li></ul>	<ul style="list-style-type: none"><li>• Rambøll</li></ul>	<ul style="list-style-type: none"><li>• Net Zero Asset Managers initiative, Science Based Targets initiative, GFANZ, Climate Action 100+ and Net Zero Engagement Initiative</li><li>• Sector collaboration on climate targets for equity funds</li><li>• Investor Alliance for Human Rights</li></ul>
<hr/>					
 A greener Nykredit					
<b>Operations</b>	<ul style="list-style-type: none"><li>• Reducing office space and improving energy efficiency of buildings</li><li>• Green power through a PPA on solar energy with Better Energy</li><li>• Reduction of waste volumes</li><li>• Phasing out gas-heated offices</li><li>• Replacing fossil cars with electric cars</li><li>• Shift to CDR credits as compensation for emissions from own operations (Scopes 1 and 2)</li></ul>				
<b>Responsible procurement</b>	<ul style="list-style-type: none"><li>• Developing and implementing due diligence processes</li><li>• Increase demand for type 1 environmentally labelled products and services</li></ul>				
<hr/>					
				 Group-wide	
				<b>Training</b>	<ul style="list-style-type: none"><li>• Targeted learning programmes for banking advisers</li><li>• Sustainability learning programmes for all employees</li></ul>
				<b>Data</b>	<ul style="list-style-type: none"><li>• Strengthened quality of carbon calculations</li><li>• Sector collaboration on data</li></ul>
<hr/>					

## Climate change adaptation

Danish real estate is largely exposed to the consequences of climate change. Climate-related events can have significant human and financial consequences for homeowners, especially if properties are not adequately insured or covered by the Danish storm surge scheme.

This entails a derived risk to Nykredit. On the one hand, water damage, for example, can lead to higher costs for homeowners, reducing their ability to repay their loans to Nykredit. On the other hand, the risk of climate-related events may reduce demand, thereby negatively impacting property prices of damaged properties and property prices in general in particularly exposed areas.

As Denmark's largest lender, Nykredit is strongly committed to providing financial security for customers, while mitigating climate-related risks that could impact Nykredit. At the same time, demand for solutions aimed at ensuring climate change adaptation is increasing, creating growing commercial opportunities for Nykredit.

Climate change adaptation is therefore an absolutely central, and increasingly important, part of Nykredit's overall prioritised climate efforts.

Due to Denmark's long coastline, geographical location and generally high groundwater level, damage by water is the key physical risk to Danish properties. Nykredit's assessment of and work related to physical risks are therefore based on climate events related to groundwater rises, coastal erosion and flooding from the sea and from rainfall.

To address climate-related challenges and seize commercial opportunities, Nykredit is providing customers with advice and relevant products, while also enhancing its own tools for monitoring and calculating impacts, for instance through a strengthened data basis and more accurate property valuations.

### Advice and value propositions

Nykredit is making targeted efforts to integrate climate risks into its advisory services for customers and to develop and expand value propositions across both Nykredit Bank and Totalkredit.

Today, Totalkredit offers climate check-ups at a favourable price, where impartial consultants guide customers on how to protect both their home and land from the increasingly wet and extreme weather. In addition, Nykredit Bank offers several products that support customers' investments in climate change adaptation. For instance loans for climate proofing at advantageous loan terms for, for example, installation of subsurface drainage systems and groundwater pumps, or a savings account for climate-proofing the home with attractive bonus interest rates on savings.

Nykredit has also established a collaboration with Rambøll, enabling Nykredit's real estate customers to access advice from Rambøll on improving a property's environmental performance.

### Data support and property valuation

A strong and reliable data framework is a prerequisite for analysing risks related to the consequences of climate change, which is a focus area for Nykredit. Together with the sector provider e-nettet, Nykredit is working to secure access to accurate climate data and

models that can assess which properties are at the greatest risk of negative climate impacts.

Climate change adaptation is included as an element in the valuation of both residential and commercial properties. Specifically, the property's environmental performance is integrated into the valuation reports. This means that each property that has been valued gets an overall climate score based on data for cloudbursts, groundwater levels, storm surges and erosion.

For personal customers, valuation specialists may register specific conditions in connection with a property inspection, which may lead to an updated climate score.

Going forward, the credit assessment will also increase focus on physical risks, including risks of flooding, in the assessment of the individual customer and general risk monitoring. Nykredit has also intensified its efforts to apply credible and consistent climate scenarios across the organisation to ensure the most accurate assessment of climate change-related risks.

### Collaborative solutions

Nykredit recognises that climate issues require long-term, collaborative solutions. We therefore work actively through Finance Denmark and in collaboration with organisations such as the CIP Foundation to promote public climate proofing and investments in climate change adaptation for the public good.

Nykredit's efforts in this area reflect our ambition to support both our customers and society in tackling climate change and to strengthen resilience to future challenges.

## Carbon emissions and energy consumption

The following pages provide an overview of the Nykredit Group's carbon emissions and energy consumption. Carbon emissions are reported collectively and then broken down by lending and investments. Energy consumption is reported for operations only.

### Total carbon emissions

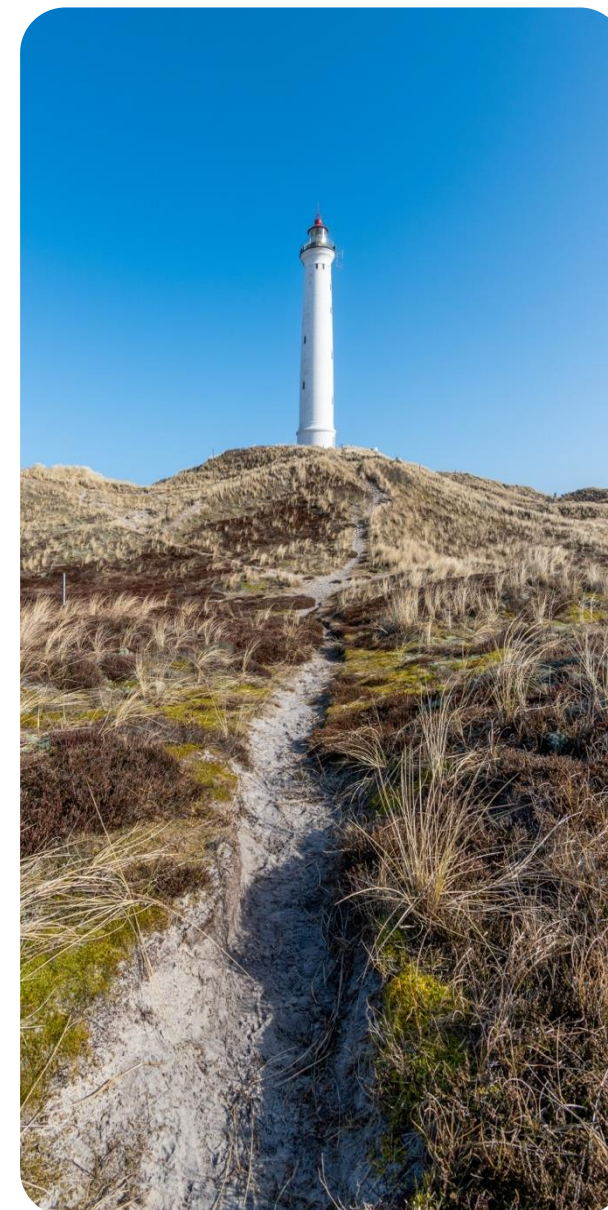
The right-hand table shows the Nykredit Group's total carbon emissions by the relevant categories in Scopes 1, 2 and 3. More than 99.8% of emissions are in Scope 3 Category 15, which includes financed emissions related to lending and investments.

Nykredit's emissions from Scopes 1 and 2 as well as Scope 3, category 3, have all increased significantly as a direct consequence of the acquisition of Spar Nord, which has led to a significant increase in the number of locations and thereby an increase in energy consumption. It should be noted that, despite significantly higher overall travel activity in the Group, emissions from business travel have only increased marginally, which is due to lower emissions associated with the individual trips.

Nykredit's total emissions rose from 5.67 million tonnes of CO<sub>2</sub>e in 2024 to 5.74 million tonnes of CO<sub>2</sub>e in 2025, or 1%. The increase is attributable to a larger business volume as a result of the acquisition of Spar Nord, which is offset by a decrease in emissions from loans to properties and large companies, which is why the overall increase is marginal. It should be noted that emissions from leased assets have fallen by 96%, due to the sale of the leased car portfolio in 2025.

It is noted that Nykredit's financed emissions related to investments and lending do not include value chain emissions (ie Scope 3 emissions from the companies Nykredit provides funding to and invests in).

The reason is that the data covering companies' value chain emissions is not yet of satisfactory quality to provide a true and fair view of the actual underlying emissions. Nykredit is constantly working to improve the quality of the data used by the Group in the calculation of emissions, and Nykredit is in dialogue with providers of data for use in calculating carbon emissions associated with Nykredit's investment portfolio. As the data quality depends on external factors, it is currently not possible to indicate a time horizon for when Nykredit will be able to include accurate Scope 3 data of a satisfactory quality.



## Overview of GHG emissions

Scope 1 GHG emissions*	Base year (2022)	Comparative (2024)	N (2025)	% N/N-1
- Company cars	78	53	72	36%
- Heat consumption – gas	53	61	48	-21%
- Refrigerants	-	-	27	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	0	0	-
<b>Gross Scope 1 GHG emissions (tCO<sub>2</sub>e)</b>	131	114	147	29%
<b>Scope 2 GHG emissions</b>				
- Electricity consumption	871	337	477	42%
- Heat consumption	344	344	288	-16%
<b>Gross location-based Scope 2 GHG emissions (tCO<sub>2</sub>e)</b>	1.205	681	765	12%
- Electricity consumption	2.975	0	0	
- District heating consumption	334	344	288 <sup>1</sup>	-16%
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> e)	3.309	344	288 <sup>2</sup>	-16%
<b>Significant Scope 3 GHG emissions</b>				
1 Purchased goods and services	4.225	6.425	6.022	-6%
2 Capital goods	-	1.166	783	-33%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	115	100	258	158%
5 Waste	-	46	37	-20%
6 Business travel	1.349	1.310	1.385	6%
13 Downstream leased assets	1.210	1.137	46	-96%
15 Investments	5.869.630	5.667.109*	5.727.100	1%
<b>Total gross indirect (Scope 3) GHG emissions (tCO<sub>2</sub>e)</b>	5.876.529	5.667.292*	5.735.631	1%
<b>Total GHG emissions</b>				
<b>Total greenhouse gas emissions (location-based (tCO<sub>2</sub>e))</b>	5.877.865	5.668.087*	5.736.543	1%
<b>Total GHG emissions (market-based (tCO<sub>2</sub>e))</b>	5.879.969	5.667.750*	5.736.066	1%

<sup>1</sup>Greenhouse gas emissions from the combustion of biomass for district heating not included in Scope 2 are estimated at total carbon emissions of 1,974 tonnes CO<sub>2</sub>e in 2025.

<sup>2</sup>100% of Nykredit's energy consumption from 1 January 2025 to 31 December 2025 comes from a physical PPA from a newly built solar park in Ådum, Denmark.

\*Recalculated - see accounting policies

## Carbon emissions from lending

Financed carbon emissions from the loan portfolio fell from 3.14 million tonnes of CO<sub>2</sub>e in 2024 to 3.06 million tonnes of CO<sub>2</sub>e in 2025, or 2.5%.

In particular, financed emissions associated with loans to large industrial and transport companies as well as emissions from real estate and owner-occupied dwellings decreased more in 2025 than the increase associated with lending to other categories. The increase in emissions from "other loans" is due to Nykredit, following the acquisition of Spar Nord, having a significantly larger business lending portfolio to small and medium-sized enterprises, which fall under this category.

The relatively limited overall decline should be seen in the light of a larger business volume following the acquisition of Spar Nord.

## Carbon emissions as a share of income

Carbon emissions (tCO <sub>2</sub> e)/net interest and fee income (DKKm)	2024	2025
Scope 1 emissions as a share of income	0,00	0,00
Scope 2 emissions (location-based) as a share of income	0,01	0,01
Scope 2 emissions (market-based) as a share of income	0,00	0,00
Scope 3 emissions as a share of income	81,95	85,06
<b>Scope 2 emissions (location-based) as a share of income</b>	<b>81,96</b>	<b>85,07</b>
<b>Total emissions (market-based) as a share of revenue</b>	<b>81,96</b>	<b>85,06</b>

## Carbon emissions from lending\*

	Total lending (DKKbn)		Lending covered (DKKbn)		Data quality score		Financed emissions (ktCO <sub>2</sub> e)	
	2024	2025	2024	2025	2024	2025	2024	2025
Owner-occupied dwellings	879,5	927,2	861,6	908,0	3,4	3,4	557,7*	484,2
Real estate – residential	276,9	283,1	215,5	187,6	3,3	3,3	105,0*	79,5
Real estate – office and retail	154,1	162,6	106,3	101,7	3,4	3,4	93,8*	81,1
Agriculture	64,5	66,6	64,5	66,6	5,0	5,0	1.535,2	1.595,0
Electricity and heat production (large companies)	5,9	6,0	5,3	5,6	-	-	0,9	0,5
Transport and manufacturing (large companies)	36,7	38,9	36,7	37,5	2,9	2,2	738,0	560,1
Other loans (with calculation of CO <sub>2</sub> e)	86,9	140,3	68,8	107,9	4,4	4,5	111,5	255,1
Other loans (without calculation of CO <sub>2</sub> e)	35,7	37,4	-	-	-	-	-	-
<b>Total loan portfolio</b>	<b>1.540,2</b>	<b>1.672,6</b>	<b>1.358,7</b>	<b>1.418,2</b>	<b>3,5</b>	<b>3,5</b>	<b>3142,1*</b>	<b>3.062,2</b>

\* Recalculated - see accounting policies

## Carbon emissions from investments

Financed carbon emissions from investments rose from 2.52 million tonnes of CO<sub>2</sub>e in 2024 to 2.66 million tonnes of CO<sub>2</sub>e in 2025, or 6%. In the same period, the volume of investments covered by the calculation has increased by just under 7%. This reflects a marginal decrease in emissions relative to the total investment volume.

### Carbon credits

Nykredit is actively working to reduce carbon emissions from operations, but our policy is to buy credits equivalent to the emissions the company has not yet reduced.

In 2025, it was decided to purchase Carbon Dioxide Removal (CDR) credits that cover Scope 1 and 2 emissions. CDR credits represent verified carbon removal from the atmosphere using Carbon Capture and Storage (CCS) either through natural processes (such as afforestation) or technological solutions (such as BECCS). The CDR credits purchased include intra-EU biochar projects in Germany, two afforestation projects in Nicaragua and Colombia respectively, and a mangrove restoration project in Pakistan. The carbon capture projects cover 37% of the total carbon credits and consist entirely of nature-based solutions with recognised quality standards (C – Sink, Verra VCS and Gold Standard).

Moreover, Nykredit has purchased Gold Standard carbon credits from a reduction project in India that contributed to the financing of solar energy. The reduction credits cover emissions from business travel (Scope 3, category 6).

## Carbon emissions from investments

	Total investments (DKKbn)		Investments covered (DKKbn)		Data quality score		Financed emissions (ktCO <sub>2</sub> e)	
	2024	2025	2024	2025	2024	2025	2024	2025
Mortgage covered bonds (Scopes 1, 2 and 3)	269,5	276,5	250,3	262,2	3,2	3,2	991,1	914,9
Equities (Scopes 1 and 2)	229,4	259,9	227,9	244,2	2,2	1,4	1.313,8	1.525,0
Corporate bonds (Scopes 1 and 2)	48,4	63,5	42,5	50,2	2,3	1,7	210,1	225,1
Government bonds	42,5	42,9	-	-	-	-	-	-
Cash etc	3,8	6,3	-	-	-	-	-	-
Other investments	-5,0	-1,6	-	-	-	-	-	-
<b>Total investment portfolio</b>	<b>588,6</b>	<b>647,5</b>	<b>520,8</b>	<b>556,6</b>	<b>-</b>	<b>-</b>	<b>2.515,0</b>	<b>2.664,9</b>

## Carbon credits cancelled in the reporting year

	2024	2025
Share from removal projects (%)	0	37
Share from reduction projects (%)	100	63
Recognised quality standard 1 (%)	100	100
...		
Share from projects within the EU (%)	0	20
Share of carbon credits that qualify as corresponding adjustments (%)	0	0
<b>Total (tCO<sub>2</sub>e)</b>	<b>1.800</b>	<b>2.465</b>

## Energy consumption

Nykredit's energy consumption from own operations covers the operation of office properties and transport in the Group's company cars. The vast majority of Nykredit's energy consumption comes from renewable energy sources in the form of solar panels through Nykredit's PPA agreement and renewable energy sources in district heating. Energy from fossil energy sources comes from natural gas-fired properties and fossil-fuelled cars. Nykredit has an action plan for phasing out both. Nykredit also generates a significant amount of renewable energy from solar panels on several office properties.

From 2024 to 2025, energy consumption, including from fossil energy sources from natural gas-fired properties and fossil-fuelled cars, increased due to the merger with Spar Nord.

### Energy consumption and mix

	2024	2025
1) Fuel consumption from coal and coal products (MWh)	0	0
2) Fuel consumption from crude oil and petroleum products (MWh)	173	319
3) Fuel consumption from natural gas (MWh)	299	452
4) Fuel consumption from other fossil sources (MWh)	0	0
5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	1.313	1.441
<b>6) Total fossil energy consumption (MWh)</b> (calculated as the sum of lines 1 to 5)	<b>1.785</b>	<b>2.212</b>
Share of fossil sources in total energy consumption (%)	13,8	14,1
7) Consumption from nuclear sources (MWh)	0	0
Share of consumption from nuclear sources in total energy consumption (%)	0	0
8) Fuel consumption for renewable energy sources, including biomass (MWh)	0	0
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	10.698	12.821
10) The consumption of self-generated non-fuel renewable energy (MWh)	393	617
<b>11) Total renewable energy consumption (MWh)</b> (calculated as the sum of lines 8 to 10)	<b>11.091</b>	<b>13.438</b>
<b>Share of renewable sources in total energy consumption (%)</b>	<b>86,2</b>	<b>85,9</b>
<b>Total energy consumption (MWh)</b> (calculated as the sum of lines 6 and 11)	<b>12.876</b>	<b>15.650</b>

Nykredit's customers

Customers are the focal point of Nykredit's business model, which includes personal customers, business customers, investors and homeowners through Totalkredit's partnership. Nykredit is Denmark's leading credit provider and the largest lender to homeowners. At the same time, we are one of the largest lenders to small and medium-sized enterprises and the agricultural and real estate sectors. This position places the Nykredit Group in a role with material impact on both customers and the economy.

The business model builds on the unique and long-standing partnership between Totalkredit and several Danish independent partner banks. The partnership is Nykredit's foundation for offering attractive and secure mortgage loans all over Denmark, thereby keeping our pledge to society of supporting growth and development in all of Denmark. It underlines the role of the partnership in ensuring equal access to finance across geographies.

Impacts, opportunities and risks

The right to adequate housing

Being a customer-owned company, Nykredit has a special responsibility to create value for both customers and society. This is reflected in the Group's advisory services and product development. Nykredit provides home loans to Danes in urban and rural districts alike and ensures equal access to the mortgage system and pricing solidarity for personal customers. The actual positive impact is seen in the fact that broad and fair access to mortgage loans supports macroeconomic stability, increases mobility in the housing market and helps more customers obtain adequate housing on reasonable terms.

Non-discrimination of customers

A customer portfolio of Nykredit's scale carries an inherent risk of discrimination. Unintentional bias in credit processes can influence decisions and result in unequal treatment of customers with otherwise comparable conditions. This could potentially lead to adverse impacts in the form of a lack of trust, reduced customer satisfaction and weakened societal legitimacy.

The right to privacy

Nykredit handles large amounts of sensitive personal data, which entails a real risk of errors in processing or data breaches. A major data breach can have far-reaching consequences for both society and the individual customer, including misuse of data, financial losses, and loss of trust. This represents a potential adverse impact on customers' right to privacy, as well as on the Group's reputation and business foundation.

At the same time, Nykredit is exposed to financial risks in the form of fines and lost earnings due to reputational damage.

S4 Nykredit's customers		Value chain position			Time horizon		
		Upstream	Own operations	Downstream	Short-term (up to 1 year)	Medium-term (1 to 5 years)	Long-term (+5 years)
The right to adequate housing (entity-specific)	Actual positive impact		✓		✓	✓	✓
Non-discrimination of customers	Potential adverse impact		✓		✓	✓	✓
The right to privacy	Potential adverse impact		✓		✓	✓	✓
	Risk		✓		✓	✓	✓

## Nykredit's personal customers

### Policies

#### *Credit policy*

The purpose of the credit policy is, among other things, to ensure uniform treatment of Nykredit's customers and to provide responsible, sustainable and transparent financial solutions that match the customer's finances and risk appetite.

The credit policy requires that home financing is based on documented ability to pay and financial robustness as well as responsible handling of customers in payment difficulties. This helps to reduce the risk of over-indebtedness and loss of housing, thus supporting the right to adequate housing.

The credit policy and associated business procedures, process descriptions and loan approval instructions constitute the Group's overall framework for credit assessment. This framework incorporates various consumer protection measures, such as good practice rules and guidelines on prudent credit assessment. Their primary aim is to support our banking advisers in making the most accurate and well-informed assessment of each individual customer.

Standardised credit criteria, rating models and grant processes support uniform and objective credit assessment. This helps to reduce the risk of unjustified discrimination in access to financial services.

#### *Data Ethics Policy*

Nykredit's Data Ethics Policy describes our approach and principles for how Nykredit wants to process data in an ethically responsible manner. The policy sets out four data ethical principles:

- Transparency
- Responsibility
- Equality
- Security.

The policy applies to all employees and helps ensure responsible use of data and trust among customers, employees, partners and other stakeholders.

#### *Personal Data Policy*

The Personal Data Policy lays down the overall framework for Nykredit's processing of personal data of customers, employees, business partners and others so as to support the process of ensuring an adequate level of protection for the data subject. The Personal Data Policy also reduces the risk of regulatory responses, including fines, reputational loss due to data breach etc. All of the Group's employees must follow the Personal Data Policy.

#### *Privacy Policy*

The policy informs the data subjects about how personal data is processed, including which personal data is processed and for what purposes. Nykredit's customers receive the Privacy Policy at the start of the customer relationship. Both during and after a customer relationship has ended, personal data are handled in accordance with the Privacy Policy.

It is important to Nykredit that data subjects have control over their personal data and are offered an easy and simple way to exercise their rights in this respect.

Data subjects can request access to or erasure of the personal data we process about them through our website. All enquiries are treated confidentially in

accordance with internal procedures and only by relevant persons.

### **Governance, controls and compliance for data protection**

Nykredit has established processes and a control framework to monitor our compliance with data protection legislation and Nykredit's internal procedures in the area, which are reflected in the applicable policies.

Using these controls, we regularly test the degree to which the processes of the individual business units comply with Nykredit's personal data and IT security policies and guidelines, for example with respect to erasure of personal data. Nykredit is committed to improving processes and controls in this area. The Group's compliance function includes a Data Protection Officer (DPO) tasked with assessing, monitoring and reporting on the effectiveness of Nykredit's methods and procedures.

Throughout the year, we train our staff in processing personal data prudently and responsibly.

### **In the event of data breach**

Nykredit has procedures for the handling of personal data breach. A personal data breach means any incident leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data such as situations where unauthorised individuals gain access to personal information. All Nykredit's employees have access to relevant procedures via the Group's intranet.

Nykredit reported breaches of personal data security to the Danish Data Protection Agency in 2025. The majority related to procedural errors, for instance,

e-mails sent to the wrong recipient or with the wrong documents attached. We are continually working to reduce the risk of data breach by involving experiences from materialised breaches.

### Equal access to home loans and services

A customer portfolio of Nykredit's scale carries an inherent risk of discrimination. To promote fair treatment of all customers, Nykredit has established policies, systems and guidelines to support objective, accurate and fair credit assessments.

Our banking advisers are equipped with policies, procedures and IT tools designed to ensure every customer receives equal and fair access to home loans, accounts, and other services offered by Nykredit. All personal customers are entitled to a basic payment account, available with or without direct debit services.

All banking advisers authorised to approve loans must be certified in Nykredit's Credit Policy to ensure a thorough understanding of it. This certification, which is completed on a regular basis, ensures that our banking advisers maintain a thorough understanding of Nykredit's Credit Policy. Also, the credit approval process for individual cases undergoes internal controlling, meaning an independent review of Nykredit's procedures is conducted to ensure that our banking advisers adhere to the Credit Policy when approving loans.

### Transparency of price and risk

Uniform and transparent prices are a common feature of Nykredit's pricing structure for personal customers. All personal customers of Totalkredit pay the same price for the same type of loan.

This means that the price varies with the loan-to-value ratio and loan type, but not with the customer's income, age or where in the country the customer lives. Nykredit BoligBank offers three customer value propositions, and within each proposition, the price of bank or home financing is the same for all customers. Last, but not least, loans as well as investment products are risk-labelled, allowing customers to assess the risk of existing or future loans and investments.

### Screening and systematic control of new customer relationships

To counteract discrimination, Nykredit systematically reviews the loans offered to customers in both Totalkredit and Nykredit. This is to ensure that Nykredit's risk appetite is respected and that customers take out loans that fit their financial situation and life situation. If the review indicates that too many customers are receiving inappropriate loans, or that advisers struggle to evaluate and understand the financial documentation, appropriate measures will be taken.

Besides the Credit Policy, the advisers also have standard processes and guidelines to guarantee that customers obtain the accounts and services they need, including guidelines for screening and establishing new customer relationships. The guidelines and processes should ensure that customers receive consistent customer services across all channels.

Nykredit wants to be as transparent as possible with our customers. Customers are categorised based on their business activities with Nykredit to ensure comparability with similar types of customers in terms of accounts, services and prices. The categorisation is carried out through objective and automatic scoring.

### The good customer dialogue

To ensure objective and holistic advice, all Nykredit's advisers receive ongoing training that supports responsible advice, customer protection and a good customer dialogue. All advisors also have access to comprehensive guidelines and learning material.

Managers are responsible for ensuring that the advisers keep updated, upskilled, measure up to the desired conduct and have the necessary professional level. Customers wishing to take out a loan undergo a credit assessment where their willingness and ability to meet their obligations to Nykredit are assessed. Financially trained employees carry out a holistic assessment of the customer's finances and other relevant risk elements. The purpose is to ensure an objective assessment of each individual customer and thus reduce the risk of discrimination. The Credit Policy is regularly adjusted in accordance with legal requirements, societal developments and other relevant factors.

Customers are involved in the development of products and digital solutions, for example via Nykredit's customer panel, where approx 1,900 customers have actively signed up via the Group's website today. The customer panel focuses on products and solutions for the personal customer segment. In addition, Nykredit asks customers about their experiences on a daily basis to ensure that customers' wishes and needs are continuously met.

Responsibility for the above is vested in the banking organisation.

Customer satisfaction surveys are conducted on a regular basis. Customers receive questions by email, and the answers are registered on the customer. Customers are randomly selected to achieve representativeness across customer groups.

The Nykredit Group's Customer Experience Board (CX Board) covers Nykredit's entire value chain and assesses the development of customer satisfaction on a monthly basis and makes ongoing decisions based on this. The CX Board decides on the actions triggered by the results. The Group works with an extensive amount of data, which is continuously quality assured in collaboration with independent analysis houses to ensure maximum validity and credibility.

### Accessibility and specific protection of consumers

Detailed information about Nykredit's products and services, including terms and conditions, is available on Nykredit's website. Additionally, Nykredit is actively enhancing digital accessibility across its platforms to ensure that people with disabilities can fully utilise Nykredit's online services.

To help young people under the age of 18 who have become orphaned, Nykredit has set up an administrative unit to safeguard the children's interests in relation to investment and management of their funds until they come of age.

The administrative unit follows and complies with the current regulatory requirements in the area and also cooperates with instances such as the Family Court. The administrative unit follows and complies with the current regulatory requirements in the area and also cooperates with instances such as the Family Court.

### Complaints and handling of incidents

To ensure responsible and transparent complaints handling, Nykredit has a dedicated complaints unit, with contact details available on Nykredit's website and in relevant contract documents. The complaints unit draws up an annual report for the Executive Board of Nykredit Bank, the Board of Directors of Nykredit Bank

and the Group Executive Board that meets the requirements of the Executive Order and is based on specific categories that are also stipulated in the legislation.

Customers who wish to complain can do so via Customer Service, Nykredit's website or through an advisor.

Nykredit is committed to ensuring that customers are heard and that a customer's complaint is dealt with fairly. This work is governed by Nykredit's business procedures for handling dissatisfied customers and managing complaints, the purpose of which are to reach a solution that the customer considers reasonable. The business procedures specify, among other things, response times, escalation levels etc for complaints.

All complaints are treated confidentially and in accordance with GDPR regulations, and complaints submitted via nykredit.com are encrypted. If a customer's dissatisfaction is identified through customer satisfaction surveys, it is addressed in the customer dialogue. This process is described in detail in Nykredit's business procedures, and the complaint handling is organised with a clear division of responsibilities and roles.

The complaints are included in other relevant feedback from our customers in Nykredit's annual evaluation of products and services.

There are currently no set goals for customers and end users.



## Nykredit's employees

Nykredit's employees are essential for future-proofing the organisation and realising the Group's strategy and business plan. Nykredit is focused on building a desirable and diverse workplace, attracting and retaining skilled people and strong talents in a culture focused on equality, community and development.

### Impacts, opportunities and risks

#### Equal pay for equal work

Nykredit operates in a sector traditionally characterised by an unequal gender distribution. This heightens the risk of adversely impacting the right to equal pay for equal work, as imbalanced representation may lead to unintended differences in remuneration setting, development opportunities and career progression.

#### Equal access and opportunities in recruitment and promotion

Despite Nykredit's efforts to maintain a high degree of transparency in recruitment and promotion processes, we may risk overlooking potential due to an unintentional favouring of specific preferences or attributes of the individual candidate. This may result in Nykredit failing to achieve sufficient diversity and breadth within the Group.

The impacts may have material implications for Nykredit as a workplace, as a lack of equality and diversity can inhibit employee well-being, recruitment and retention. Over time, this may challenge the organisation's ability to deliver on its strategy and achieve its business objectives.

### Nykredit's employees who may be affected

Nykredit's workforce consists of employees with non-guaranteed hours, temporary and permanent employees as well as non-employees. This section does not include non-employees. The distribution of the workforce can be seen in the table at the end of this chapter.

S1 Own workforce		Value chain position			Time horizon		
		Upstream	Own operations	Downstream	Short-term (up to 1 year)	Medium-term (1 to 5 years)	Long-term (+5 years)
Topic		IRO					
Equal access and opportunities in recruitment and promotion	Potential adverse impact		✓		✓	✓	✓
Equal pay for equal work	Actual adverse impact		✓		✓	✓	✓

## Diversity and inclusion

At Nykredit, we regard diversity and inclusion as important prerequisites for operating a sound business with customer centricity, team spirit and drive, to the benefit of our customers, colleagues and society. Nykredit wants a diverse workforce that reflects our customers and society.

Nykredit does not tolerate any kind of discrimination, including bullying, sexual harassment, differential treatment due to gender, race, colour, religion or belief, political affiliation, sexual orientation, gender identity, gender expression or gender characteristics, age, disability or national, social or ethnic origin, among others.

This is also reflected in Nykredit's Code of Conduct, which also specifies that Nykredit does not tolerate human trafficking, child labour or any form of forced labour.

### Diversity and Non-Discrimination Policy

The work on diversity and inclusion is guided by Nykredit's Diversity and Non-Discrimination Policy. This policy forms the foundation for how Nykredit handles principal adverse impacts on the Nykredit Group's employees in terms of diversity and inclusion. It supports equal opportunities across HR processes, including recruitment and promotions, as well as payroll.

The policy applies to all employees and applicants who are part of recruitment processes. The policy describes Nykredit's approach to working with diversity at three levels of action, with a focus on ensuring equal opportunities for all employees:

- Structural level: Nykredit's HR processes have a targeted focus on equal opportunities, including in connection with recruitment, onboarding, promotion,

maternity/paternity leave, talent development, and salary and bonuses.

- Management/Group level: Managers play a key role in ensuring that Nykredit fulfils the ambition of being an inclusive workplace and of realising Nykredit's diversity goals (including increased gender balance).
- Individual level: Managers and employees representing the desired diversity (eg gender, age, skills and experiences) must be identified and their development must be accelerated.

Our policy states that the composition of the Board of Directors, in addition to professional and personal competences, must take into account diversity and gender balance. Nykredit's Board of Directors has appointed a Board Nomination Committee which, among other things, monitors compliance with the Diversity and Non-Discrimination Policy and related targets.

The overall responsibility for equal treatment and equal opportunities at Nykredit lies with the Board of Directors and the Executive Board. Nykredit's general governance for policies is described in *Sustainability policies page 93-94*.

### Focus on gender equality

Nykredit works with diversity and inclusion in a number of initiatives targeted at both current and future employees, including in the recruitment process and particularly by ensuring gender equality. These efforts help prevent and mitigate Nykredit's principal adverse impacts on the Group's employees.

The initiatives are intended to support Nykredit's long-term ambition of gender balance. To support this

ambition, Nykredit has set a 2030 target of 55% male and 45% female managers in the Nykredit Group, along with a long-term goal of achieving gender balance. When the merger with Spar Nord Bank A/S is completed in Q2 2026, all targets and target periods will be reassessed.

### Part of the recruitment processes

Nykredit's approach is that gender is not chosen over competencies. Correspondingly, Nykredit neither creates more management positions to improve gender balance nor dismisses managers to make room for the underrepresented gender. To support these efforts, the following guiding principles have been laid down:

- We motivate both women and men for management positions.
- We support the individual managers in their transition from employee to manager or progress to a higher-level management position.

We have representatives of both genders when we recruit new managers. If we do not have relevant candidates of both genders, we will suspend the recruitment process and continue our search. A principle of reversed burden of proof applies if a manager is to be recruited without candidates of both genders being part of the process.

The HR function participates regularly in the recruitment and promotion processes and focuses on reducing any management biases, which can be a barrier to equal opportunities for all employees. Additionally, an AI tool is used in drafting job postings to promote the greatest possible diversity in the candidate pool.

### Right to 26 weeks' maternity/paternity leave regardless of gender

At Nykredit, mothers, fathers and co-parents have a right to 26 weeks of paid parental leave. During the parental leave period, managers at Nykredit can use a dialogue tool that structures the dialogue between manager and employee before, during and after parental leave in order to ensure a good return and open up for any new roles and career opportunities.

Gender distribution of Nykredit Group managers (%)

	2021	2022	2023	2024	2025
Women	32%	33%	37%	35%	35%
Men	68%	67%	63%	65%	65%

### Annual review

Diversity and inclusion are included as one of several elements in the annual organisational review, including an assessment of equal pay and gender balance in management positions in the units. Nykredit's organisational review is carried out annually by all managers of their own unit. The purpose is to ensure that Nykredit's management at all levels takes into account equal opportunities for all employees in Nykredit and that the existing initiatives are sufficiently effective to prevent and mitigate Nykredit's principal adverse impacts on the Group's employees.

In leadership development, diversity and inclusion are also a fixed theme, where the focus is on inclusive leadership behaviour and avoiding bias. The purpose is to ensure that Nykredit's managers have sufficient skills to ensure equal opportunities for all employees.

The initiatives described above and in the following sections are an integral part of Nykredit's HR processes, and therefore no time horizon has been defined for their implementation. Nykredit managers and HR have been allocated the resources necessary in order to implement the initiatives.

### Equal pay for equal work

Nykredit's pay systems and practices must be gender-neutral and support equal pay for equal work. Nykredit – as in the financial sector in general – has an important task in equalising any unjustified pay gaps that may be registered.

### Policy

The remuneration policy sets out the framework for Nykredit's overall remuneration principles and remuneration elements and ensures that Nykredit's principal adverse impact on equal pay for equal work is addressed. The policy helps to ensure that remuneration of the employees is independent of gender, religion, sexual orientation, political persuasion and ethnic background, and supports equal pay for equal work. Nykredit's Remuneration Policy describes the framework for the remuneration of all employees in the Nykredit Group, including subsidiaries. According to the Remuneration Policy

- Nykredit's pay systems and practices must be gender-neutral and support equal pay for equal work.
- Nykredit uses a recognised job evaluation system to classify jobs, among other things to support equal pay and enable objective remuneration setting.

Nykredit's Board of Directors have set up a Board Remuneration Committee, which monitors compliance with the Remuneration Policy based on whether the results of HR's annual review shows compliance with the Remuneration Policy and associated remuneration rules.

### Nykredit's pay structure

The primary purpose of Nykredit's pay structure is to ensure greater transparency and objectivity in salaries across the Group by clarifying the connection between pay, job contents, skills and performance for employees. Nykredit's applied job evaluation system takes into account the role's impact on results, communication, complexity and qualifications.

The pay level is determined based on three Ps, including position (role), person (skills and potential) and performance. The system supports objectivity in the determination of pay.

The pay structure has now been in place since 1 July 2024, and positive progress is being seen in the work with equal pay. The increased transparency and systematic approach to remuneration setting have contributed to a more uniform and objective basis for determining pay across the Group.

### Ongoing monitoring of pay gaps

Pay gaps between the genders are measured and monitored on an ongoing basis, determined according to position impact ranking. The figures are used in the individual manager's basis for decision in connection with annual pay adjustment processes and employment. Equal pay is also a theme in the annual organisational review.

Like the rest of the Danish financial sector and the broader Danish labour market, data show a pay gap between male and female employees in the Nykredit Group. The percentage of unadjusted pay gap was 19.5% (M) in 2025 (19.5% (M) in 2024). The remuneration ratio for the highest paid employees in Nykredit was 30.6 in 2025 (29.7% in 2024).

The members of the Board of Directors and the Group Executive Board do not receive variable remuneration, nor bonus awards. Thus, there are no incentive schemes linked to sustainability-related performance.

### Colleague involvement

Being a customer-owned financial provider, Nykredit's core value statement also integrates the employee's perspectives, including in the work to ensure equal pay for equal work and equal opportunities in recruitment and promotions. Nykredit's approach is generally based on human rights. A number of initiatives will structure and support this.

### Colleague engagement survey

The annual colleague engagement survey collects responses from colleagues about a wide range of topics related to work conditions, well-being and job satisfaction. For example, the survey measures employees' experience of diversity and inclusion, including the questions of whether they identify as belonging to a minority group and, if so, which group. The responses are anonymous. This theme was added to gain a deeper understanding of the correlations between an individual's well-being and the experience of belonging to a minority group. The questions in the survey are updated regularly to ensure its relevance. In connection with the integration between Nykredit and Spar Nord, minor culture and transition surveys have

been conducted to gain insight into the employees' understanding of the merger and the changes it entails.

### Employee representatives

Employee representatives of the Nykredit section of Finansforbundet (Financial Services Union Denmark) are located locally at Nykredit. The Financial Services Union is also represented on the Board of Directors, the Group Works Council and the Group Health and Safety Committee. The Nykredit section and the Spar Nord section of the Financial Services Union have merged and together now represent the employees of Nykredit and Spar Nord. The chair of the Nykredit section of the Financial Services Union and the management of HR Operations engage in bilateral discussions about diversity and inclusion to ensure that employees' perspectives are included in the formulation of Nykredit's initiatives and objectives.

HR and the Head of Corporate Communications ensure employee involvement and help build the foundation for Nykredit's initiatives related to managing material impacts on the workforce.

### Speak-up channels

Nykredit's employees can report concerns about harassment through formal and informal channels.

Employees are encouraged to use the informal channels to seek out their manager to share concerns about negative experiences, for example about equal treatment. Managers are obligated to handle such inquiries in accordance with Nykredit's management values and are equipped for this task through their participation in the mandatory annual management training. Additionally, Management has access to ongoing guidance from HR Business Partners as needed.

Employees have a number of formal channels. All employees may reach out to a health and safety representative if they have concerns about general as well as individual mental and physical problems. Members of the Financial Services Union can contact their employee representative. In the event of harassment, all employees may contact HR Legal in confidence.

Since 2021, Nykredit has conducted annual psychological and physical working environment assessments (APV) (in addition to the legally required assessments), where employees, as part of the psychological assessment, have the option to indicate that they wish to be contacted by HR outside the management system.

Nykredit also has a whistleblower scheme, which is available to all employees. This is described in *Financial crime on page 140*

The formal channels are described on relevant pages on Nykredit's intranet. These are set up with guides and the opportunity to contact various players in Nykredit. This contributes to making the channels visible to employees while also making it possible to contact someone whom the individual employee trusts. HR continuously monitors the use of the individual channels as part of ensuring the efficiency of the channels.

In 2025, the Group has not received any reports of serious human rights incidents.

### Sanctions

If an employee acts in breach of the guidelines of employment, sanctions under Danish employment law such as warnings, termination, or, at worst, summary dismissal of the employee in question, may be imposed.

## Nykredit's employees in numbers

Below is an overview of the number of employees by type of contract, gender and age.

The change from 2024 to 2025 is primarily attributable to the acquisition of Spar Nord, which has led to an increase in the number of employees.

Type of contract	Women		Men		Total	
	2024	2025	2024	2025	2024	2025
Employees with non-guaranteed hours (headcount/FTE)	8	40	3	27	11	67
Of which temporary employees	211	268	281	384	492	652
Permanent employees	1,584	2,336	2,168	2,911	3,752	5,247
<b>Total number of employees across types of contract</b>	<b>1,803</b>	<b>2,644</b>	<b>2,452</b>	<b>3,322</b>	<b>4,255</b>	<b>5,966</b>

Breakdown by age*	Number of employees (headcount)		%	
	2024	2025	2024	2025
Employees (< 30 years)	986	1,275	23%	21%
Employees (30-50 years)	2,044	2,770	48%	46%
Employees (> 50 years)	1,225	1,921	29%	32%

\*The age distribution does not sum to 100% due to rounding to one decimal place.

Resignations*	Number of employees resigned		%	
	2024	2025	2024	2025
Employees across types of contract	586	854	14.0%	15.9%

\* The figure includes both voluntary and involuntary resignations.

Average number of employees	2024	2025
Average number of employees for the financial year, full-time equivalent	3,900	5,590*

\* For reference see page 10

## Targets and progress – proportion of the under-represented gender

### Board composition

Members of the Board of Directors elected by the General Meeting are used as the basis for calculations in respect of the composition of the Board of Directors. The distribution of gender on the Board of Directors is calculated as a percentage distribution based on the gender of board members (male/female). The Group Executive Board and the Board of Directors follow up at least once a year on initiatives and target figures for the under-represented gender on boards, in the two management levels directly below the boards, as well as other target figures for the under-represented gender in management.

	<b>Status 31.12.2024</b>		<b>Status 31.12.2025</b>				<b>2025 Target</b>	<b>2030 Target</b>
	Proportion of women	Percentage of women	Proportion of women	Percentage of women	2025- target met	Equal gender balance achieved		
Board of Directors of Nykredit A/S	3 out of 10	30%	3 out of 10	30%	No	No	40%	45%
Two top management levels under the Board of Directors of Nykredit A/S	1 out of 5	20%	1 out of 6	17%	No	No	20%	45%
The Board of Directors of Nykredit Realkredit A/S	3 out of 8	38%	3 out of 9	33%	Yes	Yes*	40%	45%
Two top management levels under the Board of Directors of Nykredit Realkredit A/S	8 out of 43	19%	10 out of 47	21%	No	No	25%	45%

\* See the Danish Business Authority's guidelines and definitions.

## Sound corporate culture

The foundation of responsible business practices rests on two pillars. Nykredit actively promotes a sound corporate culture through a range of targeted initiatives. In addition, Nykredit works to counter and preventing financial crime across the Group. These two priorities are closely interconnected and are reflected in concrete initiatives such as employee training, policies and business procedures.

Responsible business practices not only strengthen Nykredit's corporate culture but also contribute to stability, transparency and trust in society. When Nykredit acts ethically and properly, the protection of customers and stakeholders is increased, thereby supporting the financial sector and sustainable development.

Nykredit's management, including in relation to good business conduct, is organised around the Board of Directors, the Executive Board and the three lines of defence. In connection with board composition, it is ensured that the Board of Directors at any time encompass the skills necessary to act in accordance with good business conduct. Nykredit's Board of Directors, Executive Board and a number of key employees are also subject to the Fit & Proper rules that apply to financial undertakings. The Fit & Proper rules apply to positions on the Board of Directors and Executive Board and to a number of key persons within the Nykredit Group.

### Corporate Culture Policy

Nykredit's Corporate Culture Policy outlines two overarching principles in relation to promoting a sound corporate culture, responsible business practices and a safe and open culture. The two principles are powered by four behavioural competences:

- Customer centricity – we are committed to being customer-oriented, empathic and proactive.
- Team spirit – we are committed to a collaborative, inclusive and engaged mindset.
- Drive – we are committed to creating results, taking initiative and embracing change.
- Responsibility – we must be able to explain and justify our choices and actions in our day-to-day work performance.

These behavioural competencies must be evident both at a business strategic level and in the day-to-day performance of tasks, and they set the direction for the kind of organisation Nykredit seeks to be as a customer-owned workplace. Ongoing feedback on this behaviour is provided as part of the regular performance conversations.

Nykredit's Corporate Culture Policy does not stand alone. It is supplemented by Nykredit's Code of Conduct, which is established by the Executive Board and aligned with Nykredit's Corporate Culture Policy. In addition, the policy is supplemented and supported by the other Nykredit Group policies adopted by the Board of Directors. All Nykredit employees are covered by the above policy.

The Executive Board has a special responsibility for ensuring compliance with and awareness of the objectives and principles set out in Nykredit's Corporate Culture Policy. The Board of Directors oversees the policy and regularly – at least once a year – assesses whether the policy is appropriate for Nykredit's activities, organisation, resources and market conditions.



## Impacts, opportunities and risks

### Financial crime

Nykredit plays a key role in mitigating financial crime, including money laundering, terrorist financing and fraud. Through proactive measures to prevent the misuse of the Group’s products and services, Nykredit contributes to safeguarding financial stability, reinforcing trust in the financial sector and fulfilling its societal responsibility.

This effort is crucial, given Nykredit's exposure to significant financial risks, including fines, potential additional costs and regulatory actions, if the Nykredit Group's products or services are used for financial crime. In addition, there are derived reputational consequences that can adversely affect customer confidence and the Group's business foundation.

### Initiatives to combat financial crime

The exploitation of the financial systems in relation to crime has serious consequences for both the Danish and the international community and poses a constant threat to the financial stability of society. It is a key element of our social contract to actively contribute to the prevention of financial crime.

For this reason, Nykredit is strengthening monitoring, controls and processes so as to have an effective safeguard at all times against misuse of the Nykredit Group's products and services for purposes of money laundering, terrorist financing or breach of financial sanctions. This work is structured around the policy for the area and is broadly integrated in the Group, including through the appointment of an AML Responsible Officer at Executive Board level, who is responsible for ensuring managerial integration of and

focus on the prevention of money laundering, terrorist financing and breaches of financial sanctions within the Group Executive Board and the Executive Boards of the Group companies. The Nykredit Group also has an AML Responsible Officer covering all relevant Group companies.

The anti-money laundering area is organised in accordance with Nykredit's risk management and the Group's three lines of defence. Banking Risk & AML, including the Money Laundering Reporting Office (MLRO) is in the 1st line of defence. The 2nd line of defence consists of Compliance and Risk & Conduct, which is responsible for independent monitoring, control and reporting. The 3rd line of defence is Internal Audit, which provides independent assurance over the overall management of risks and internal controls in the Nykredit Group and reports on its work to the respective Board of Directors.

There is quarterly management reporting to Nykredit's Group Executive Board and to the Executive Boards of relevant Nykredit companies. Nykredit's Board of Directors is kept informed whenever relevant. In addition, annual risk assessments are carried out at company and Group level for the respective Executive Boards and Boards of Directors. In addition, Nykredit has a Financial Crime Committee with several members from the Group Executive Board, among others. The Financial Crime Committee handles cases relating to special risk of financial crime.

## G1 Financial crime

Topic	IRO	Value chain position			Time horizon		
		Upstream	Own operations	Downstream	Short-term (up to 1 year)	Medium-term (1 to 5 years)	Long-term (+5 years)
Financial crime (entity-specific)	Potential adverse impact		✓		✓	✓	✓
	Risk		✓	✓	✓	✓	✓

## Policies

The Policy for the Prevention of Money Laundering, Terrorist Financing and Breach of Financial Sanctions sets out the Group-wide principles for how Nykredit prevents financial crime.

The policy covers all units and functions of the Nykredit Group. The policy is implemented in our learning programmes and a series of business and working procedures.

Together with the guidelines for risk appetite and customer acceptance set by the Executive Board, the policy sets out the limits for the risk that Nykredit is willing to accept based on the risk assessments. The guidelines specify both the activities and customer relationships that are outside Nykredit's risk appetite and the types of customers and risk factors that are assessed to have an elevated inherent risk of being misused for financial crime. For these customers, there are requirements for stricter customer due diligence procedures as well as increased awareness and monitoring.

The policy is reviewed annually and then approved by the Board of Directors.

## Initiatives to combat financial crime

Nykredit is intensifying its efforts to reduce the risk of money laundering, terrorist financing and breaches of financial sanctions by:

- Optimising system support
- Strengthening monitoring
- Improving processes and business procedures
- Increasing awareness among employees and customers

- Implementing relevant recommendations from Finans Denmark's Fraud Task Force
- Participating in collaborative engagements together with authorities and other sector participants.

Nykredit employees are required by law to complete annual and relevant learning programmes in anti-money laundering and other kinds of financial crime. Nykredit's learning programmes are developed in collaboration with the Financial Sector Training Centre. The learning programmes are compulsory and case-based. They are offered to all employees according to their job profile, including the Executive Board and the Board of Directors. Cases were offered in 2025, including in the areas of prevention of trade-based money laundering, money laundering through cryptocurrency and corruption.

The completion rate for all employees was 97% in 2025 against 96% in 2024. When the completion rate is not 100%, it is due to terminations, resignations, illness, leave etc.

## Incident management

Nykredit investigates unusual incidents in accordance with the Danish AML Act. Conduct or transactions that cannot be immediately explained and assessed as unusual are handled by the Group's Money Laundering Reporting Office (MLRO). MLRO conducts an investigation and assesses whether there are grounds for notifying the National Special Crime Unit (NSK). Nykredit does not receive information about the police's investigative steps or any charges, convictions and other decisions.

## Whistleblower scheme

Nykredit has a Whistleblowing Policy and an online whistleblower scheme where colleagues can anonymously report suspected irregularities and violations or potential violations of financial regulation, legislation or Nykredit's policies and guidelines, including with respect to sensitive issues such as sexism.

All Nykredit employees are covered by the Whistleblowing Policy, which sets the framework for the use of the whistleblower scheme.

In 2025, there were five reports compared to four in 2024.

The whistleblower scheme is a supplement to existing structures at Nykredit where colleagues can, and are encouraged to, mention irregularities to their line manager or Nykredit's management. Any such reports will first reach an external attorney, who will screen the report and then share it with the Head of Compliance, the Head of Internal Audit and the Chair of Nykredit's Board Risk Committee. All disclosures made in good faith are protected from any form of reprisal.

There are currently no set goals for customers and end users.

## Accounting policies applied in the Sustainability Statement

Nykredit's Sustainability Statement has been prepared in accordance with the new European Sustainability Reporting Standards (ESRS) applicable in pursuance of the EU Corporate Sustainability Reporting Directive (CSRD).

### Errors in previous years

Due to an error in the application of the net revenue figure – where 2023 earnings were mistakenly used instead of 2024 earnings – the calculation of emissions as a share of earnings in the 2024 sustainability reporting has been corrected. As a result of the error, the comparative figures for carbon emissions as a share of earnings have been restated.

The effect of the correction on the comparative figures is as follows:

- Scope 2 emissions (market-based) as a share of earnings have been reduced by 0.01 to 0.00.
- Scope 3 emissions (market-based) as a share of earnings have been reduced by 8.11 to 81.95.
- Total emissions (site-based) as a share of earnings have been reduced by 8.11 to 81.96.
- Total emission (market-based) as a share of earnings have been reduced by 8.11 to 81.96.

### Changes in carbon calculation for real estate

Nykredit has recalculated carbon emissions related to real estate to ensure consistency and comparability across the years following the Danish Energy Agency's update of the accounting method for emission factors. The effect of the changes is marked with an asterisk (\*)

next to the affected figures and is solely due to the Danish Energy Agency's updates.

### Consolidation and business combination

Data in the Sustainability Statement has been consolidated in accordance with the same principles as those following from the financial accounting policies.

The Sustainability Statement includes Nykredit A/S (the Parent) as well as companies controlled by Nykredit A/S from the date on which Nykredit A/S obtains direct or indirect control over the financial and operational management of the company and receives a variable return.

Any deviations from these principles will be clearly stated in the description of the accounting method.

### Accounting period

All data for use in the Sustainability Statement cover the period 1 January 2025 – 31 December 2025, unless otherwise stated. Changes in relation to specific data statements or methods are shown in connection with the relevant data.

### Accounting policy judgements and estimates

In some cases, disclosures in the Sustainability Statement are subject to a significant degree of uncertainty. Such uncertainties are clearly specified in the following. In particular, the calculation of financed carbon emissions related to investments and lending is largely based on estimates and does not include value chain emissions (ie Scope 3 emissions from the companies Nykredit provides funding to and invests in). Additional information regarding the use of judgements

and estimates in relation to Scope 3 emissions is provided in *Scope 3*.

To ensure precision and reliability in judgements, accounting frameworks must be developed and maintained. Nykredit aims to ensure that both we and our customers have access to data that can guide decision-making processes and support risk management. Nykredit therefore always strives to improve data availability and quality. This involves strengthening of the accounting data framework through internal coordination, improvement of IT solutions for data collection and processing and participation in industry-wide initiatives aimed at standardising and improving the quality of ESG data in the financial sector.

### The total number of employees

The total number of employees is calculated as the average number of employees in the financial year translated in full-time equivalents on the basis of Arbejdsmarkedets Tillægspension (ATP).

### GHG accounting method

Nykredit's GHG accounting method is based on the Greenhouse Gas Protocol (the GHG Protocol) and Finance Denmark's Framework for Financed Emissions Accounting for the financial industry. Finance Denmark's Framework for Financed Emissions Accounting builds on the standards set out in the GHG Protocol and the Global GHG Accounting & Reporting Standard for the Financial Industry, developed by the Partnership for Carbon Accounting Financials (PCAF). Determination includes both carbon and other relevant GHG emissions, including CH<sub>4</sub>, N<sub>2</sub>O, HFC, PFC, SF<sub>6</sub> og NF<sub>3</sub>.

With regard to the calculation of carbon emissions from operations (Scopes 1, 2 and 3, categories 1-6), only data from the date of acquisition of 28 May 2025 has been included for Spar Nord.

### Scope 1

Scope 1 emissions include direct GHG emissions from sources owned or controlled by Nykredit.

### *Heating*

The GHG inventory covering emissions from direct heating of Nykredit's buildings includes the consumption of non-renewable energy sources (natural gas) (kWh). GHG emissions are estimated based on the Danish Energy Agency's emission factors.

### *Cars*

The GHG inventory covering emissions from Nykredit's company cars include transport/travel by the Group's own or leased vans and company cars. Emissions are calculated based on litres of fuel purchased per car.

GHG emissions are calculated based on the Danish Business Authority's emission factors.

### *Refrigerants*

The calculation of refrigerants includes direct emissions related to the release of greenhouse gases from Nykredit's cooling systems due to operational leakage. Consumption data is obtained from the supplier based on annual refill requirements.

### Scope 2

Scope 2 emissions comprise indirect GHG emissions resulting from the consumption of the energy we source.

### *Electricity*

Emissions from electricity are calculated according to the GHG Protocol's market- and location-based methodologies.

Under the market-based methodology, Nykredit makes use of contractual instruments used for selling and buying energy. Nykredit has entered into a physical Power Purchase Agreement (PPA) that covers 100% of the Group's power consumption. The agreement runs from 1 January 2023 to 1 January 2033.

Under the location-based methodology, emission factors for the relevant municipality included in Energinet's environmental declaration are used for Nykredit's locations.

### *District heating*

District heating consumption is calculated based on measurements made at locations where district heating consumption is monitored in real time. For locations without available meters, consumption is calculated based on the most recent invoice. For locations without available meters and monthly invoices, consumption is calculated based on the average heat consumption per square metre for the rest of the Group.

Nykredit's locations have different suppliers of district heating, and therefore the emissions factor for each location's utility company is used.

### *District heating from biomass*

Emissions related to the combustion of biomass for district heating are calculated based on the share of biomass in the district heating mix and emission factors from the Danish Energy Agency. Emissions related to the combustion of biomass are calculated outside Scope 2.

### Scope 3 emissions from operations

Accounting of carbon emissions in Scope 3 follow the GHG Protocol's guidance and categorisation.

### *Purchased goods and services*

This category includes emissions from purchased goods and services, including furniture, canteen operations and office supplies, as well as data processing and storage. The reported figures are supplier-specific for 2025. Furniture is based on total purchases in 2025, combined with a calculated emission factor per DKK, using supplier-specific data from 2024.

Nykredit uses JN Data for data processing and storage. Nykredit's emissions to this area are calculated corresponding to Nykredit's share of the costs of operating JN Data. Nykredit also uses the data centre BEC Financial Technologies a.m.b.a., which provides advisory, technology and operational services. Nykredit reports emissions related to BEC based on the supplier's emissions data and applies the bank's ownership share in BEC as the allocation key for BEC's Scope 1 and Scope 2 emissions.

### *Capital goods*

This category includes IT equipment purchased, and emissions from these products are calculated based on average emission factors ((kg CO<sub>2</sub>e per unit) for each

product category. The emission factors are based on life cycle assessments (LCAs) and cover the production and transport of the equipment (cradle-to-gate) by the supplier.

#### *Fuel- and energy-related activities*

This category includes emissions associated with the production of fuels as well as network and distribution losses. GHG emissions are calculated based on the Danish Business Authority's emission factors.

#### *Waste generated in operations*

This category includes waste collected from Nykredit's operations, and emissions are calculated using supplier-specific emission factors.

#### *Business travel*

The category includes business travel, which covers Nykredit's travel by air, train, taxi and Nykredit's work-related travel by passenger car.

Emissions from air travel are reported directly by our travel agency Egencia and BCD based on the international standard DEFRA (Department for Environment, Food and Rural Affairs). For air travel not reported by Egencia or BCD, emissions are estimated using an estimate based on reported air travel and DEFRA.

Emissions from taxi and train travel are calculated on the basis of the total costs, which are converted into kilometres using conversion factors. The price per kilometre for Nykredit's annual travel by taxi is used, while the price charged by the train operating company DSB is used to calculate travel by train.

Emissions from work-related travel by passenger cars are based on registered kilometres driven multiplied by

the Danish Business Authority's emission factors.

### **Scope 3 emissions from loan and investment portfolio (category 15)**

Scope 3 emissions in category 15 include financed emissions associated with Nykredit's loan and investment portfolio.

#### *Significant estimates of carbon emissions from loan and investment portfolio*

Calculation of financed carbon emissions associated with investments and lending is largely based on estimates. To indicate the uncertainty of the calculations, Nykredit assigns a data quality score according to Finance Denmark's CO<sub>2</sub> model, which is in alignment with the Partnership for Carbon Accounting Financials' (PCAF) standards. Scores range from 1 to 5, with score 1 representing the highest data quality, and score 5 the lowest.

When the calculation for lending is based on measured consumption from a property or the financed company's own reporting of emissions, it is often assigned a data quality score of either 1 or 2. Nykredit does not include estimates in these calculations. A data quality score of between 3 and 5, however, results in a calculation based on estimates. For example, a data quality score of 3 can be based on an energy label, a data quality score of 4 is an estimated energy label, while a data quality score of 5 is typically a sector average. The data quality score depends on the type of data used to calculate and ascribe the carbon emissions to the financed asset.

The data quality score is presented in the Sustainability Statement and is presented as an overall score for the asset type, which is weighted according to the size of the individual exposures.

It should be noted that financed carbon emissions associated with lending to the agricultural sector are based on a sector average. This entails a substantial degree of uncertainty. In addition, the calculation of these sector averages for Denmark does not take into account the activities of businesses outside Denmark.

For the asset classes listed equities and corporate bonds, Nykredit uses data from data provider MSCI. If MSCI does not have reported data from a company, Nykredit will use estimated data from MSCI as far as possible.

Some of the data used in the calculations is inherently delayed. For example, the emission factors calculated by various authorities are delayed by one year, as they must be calculated based on actual data for fuel consumption for the production of electricity and district heating. The same applies to piped gas, where the share of biogas is also calculated subject to a two-year delay.

Data from Statistics Denmark on the average total assets of the individual companies and the sector-average carbon emissions is delayed by up to two years. The same applies to vehicle data for kilometres driven and emissions from fuel.

Companies usually report their carbon emissions as part of their external financial reporting process. As this data only becomes available after Nykredit's reporting period, this leads to a delay of one year. This results in a mismatch between the reporting period for carbon data and Nykredit's portfolio data.

At Nykredit, it is considered more accurate to use actual data, subject to the described delay, than to make projections based on previous years' developments.

## Method for calculating scope 3 emissions from loan and investment portfolio

For calculations of financed emissions, Nykredit uses various methods included in Finance Denmark's CO<sub>2</sub> model. The methods define how to determine financed emissions for different loan and investment categories.

Methods used from Finance Denmark's CO<sub>2</sub> model

Loan category	Method
Owner-occupied dwellings	Loans secured by mortgages on real estate (mortgage loans)
Real estate – residential	Loans secured by mortgages on real estate (mortgage loans)
Real estate – office and retail	Loans secured by mortgages on real estate (mortgage loans)
Agriculture	Business lending
Electricity and heat production	Business lending Loans secured by mortgages on real estate (mortgage loans)
Transport and manufacturing	Business lending
Other loans	Business lending Loans secured by mortgages on real estate (mortgage loans) Car loans (and leased cars) for personal customers
Investment category	Method
Mortgage covered bonds	Covered bonds
Equities	Listed equities and corporate bonds
Corporate bonds	Listed equities and corporate bonds

## Financed emissions from loan portfolio

### Business lending

The calculation of financed carbon emissions from business lending is partly based on data from Statistics Denmark on sector averages for carbon emissions and total assets at industry level. If possible, Nykredit collects data from companies that report their carbon emissions in their external financial statements (data quality 1 or 2 for audited and unaudited carbon accounts, respectively). In such cases, emissions are attributed based on the relationship between the loan amount and the companies' individual level of total assets.

### Loans secured by mortgages on real estate

The calculation of financed emissions from loans secured by mortgages on real estate is based on emissions from building operations, which are attributed to Nykredit at the same proportion as the current loan-to-value (LTV) ratio of the loan. Emissions from building operations are mainly calculate based on the building's actual energy label or estimated energy label (data qualities 3 and 4). The calculation of buildings' estimated energy labels follows Finance Denmark's method. For holiday homes, a fixed value for energy consumption (1,009 kWh) is used (data quality 5).

The energy consumption of buildings is translated into GHG emissions by applying the emissions and energy factors of the Danish Energy Agency and Energinet. Nykredit receives the calculated emissions from buildings through a sector-wide solution developed by e-nettet.

### Electricity and heat production

For mortgage loans, the calculation of financed emissions from electricity and heat producing companies is made by applying Nykredit's financed share of the asset's value and the corresponding share of energy production and carbon emissions from such production. For bank lending, the calculation is made in the same way, but based on Nykredit's financed share of a company's total assets. The total financed carbon emissions are subsequently divided by the financed amount of energy produced. Solar and wind energy as well as energy produced from biogas or biofuel are calculated as climate-neutral energy sources.

### Cars

Emissions from cars leased to personal customers (Scope 3, category 13) as well as loans for privately owned cars (Scope 3, category 15) are calculated by combining a car's fuel consumption (based on Worldwide Harmonised Light Vehicle Test Procedure (WLTP) data for the individual car type) with an estimated annual distance travelled. For car types without WLTP data, average data for a car in Denmark using the same kind of fuel is used. The estimated distance travelled and average data for a car are provided by the DCE – Danish Centre for Environment and Energy.

For leasing, Nykredit is credited with 100% of the emissions. For loans, Nykredit is credited with the loan's debt outstanding relative to the price at the time of purchase.

## Financed emissions from investment portfolio

The total carbon footprint of Nykredit's investment portfolio is defined as tCO<sub>2</sub> per DKK 1 million invested and is calculated as the sum of Nykredit's financed

emissions from the individual investment companies divided by the total investment portfolio.

The GHG inventory covering the investment portfolio relates to Nykredit's own portfolios as well as assets under management.

With regard to Spar Nord's own portfolio and assets under management, data for Q2-Q4 2025 have been included.

#### ROs

Nykredit has collected data directly from issuers of mortgage covered bonds to calculate emissions. Data originates from the cover pools from which the bonds are issued. For investments in mortgage covered bonds, Scope 1, 2 and 3 issues are included. The method follows Finance Denmark's method for covered bonds.

For energy-labelled buildings that are not labelled as industrial or agricultural, carbon emissions are estimated as a function of: energy label (energy consumption), heat source (emission factor) and size (square meters).

For buildings that do not have an energy label, the energy consumption is estimated based on buildings with similar characteristics, such as building type, year of construction, municipality and heat source.

#### Equities and corporate bonds

The valuation of companies applied in the weighting of equities and corporate bonds is based on the Enterprise Value Including Cash (EVIC) method and complies with the recommendations set out in Finance Denmark's method for listed equities and corporate bonds. Climate data are provided by MSCI ESG Research, which primarily relies on data from company disclosures and the CDP.

Nykredit does not currently report on Scope 3 emissions for listed equities and corporate bonds. Therefore, only Scopes 1 and 2 are included. This is due to the fact that the data for Scope 3 are not deemed to be of a satisfactory quality that can give a true and fair view of the actual underlying emissions.

#### Government bonds, cash and other investments

Nykredit's coverage of these areas is limited because of the absence of a Danish or internationally recognised reporting method for the climate footprint of these asset classes. Therefore, we are working to develop a method in this field.

#### Excluded Scope 3 categories

Based on the scope of the individual category and the importance of Nykredit's impact on emissions, Nykredit has chosen not to calculate the emissions for the following Scope 3 categories:

- 4 (Upstream transportation and distribution)
- 7 (Employee commuting)
- 8 (Upstream leased assets)
- 9 (Downstream transportation and distribution)
- 10 (Processing of sold products)
- 11 (Use of sold products)
- 12 (End-of-life treatment of sold products)
- 14 (Franchising).

#### Net revenue

Net revenue is calculated as the sum of the following components according to the income statement: "interest income", "interest income based on the

effective interest method", "dividend from equities", "fee and commission income", "value adjustments", "other operating income", and "profit from investments in associates and Group enterprises". This approach follows the definition of net revenue in the Danish Executive Order on Financial Reports for Credit Institutions and Investment Firms, etc.

#### Climate targets

Nykredit has set targets in three areas:

- Loans and advances
- Investments
- Operations.

Where possible, emissions targets are in alignment with the target of limiting global warming to 1.5°C under the Paris Agreement. The framework within which the targets are set and the concrete decarbonisation pathways used are set out in the Sustainability Statement and the accompanying tables.

The SBTi's financial institutions guidance is applied to SBTi-validated targets. All targets are gross targets, which means that GHG sequestration is not included. Emissions targets are based on Nykredit's carbon calculations and thus the same delimitations are generally applied as apply to calculations of carbon emissions.

The base year is determined based on the year in which the targets were set. There have been no indications that the base year should not be representative. If accounting methods or data basis change significantly, Nykredit will update the base year for the climate targets.

The achievement of the vast majority of the climate targets is dependent on customers funded as well as

companies invested in by Nykredit reducing their carbon emissions.

Status of the climate targets has been made as of 31 December 2025.

### Climate targets for loan portfolio

All emissions targets for the loan portfolio cover Scopes 1 and 2.

*Emissions targets for owner-occupied dwellings, residential buildings and office and retail buildings*

Nykredit's three emissions targets for buildings cover owner-occupied dwellings, residential buildings and office and retail buildings, respectively. Only mortgage loans, which are loans secured by mortgages on real estate, are included in the GHG inventory. This means that the targets do not cover bank lending. Only Danish real estate is included.

The targets are set using SBTi's Sectoral Decarbonization Approach (SDA), where the portfolio of a given sector is compared with a science-based scenario for the development of the given sector that complies with the temperature targets of the Paris Agreement.

The property targets are defined using the SBTi 1.5-degree scenario for buildings in Europe. The targets for owner-occupied dwellings and residential real estate are set based on the SBTi scenario for Residential Buildings, while the target for office and retail properties is set based on the scenario for Services Buildings.

The target is based on intensities and calculated as CO<sub>2</sub>e emissions per square metre per year. Both CO<sub>2</sub>e emissions and financed square metres are LTV-adjusted.

### Targets for oil and gas-fired boilers

The target includes all Danish owner-occupied dwellings financed by Nykredit mortgage loans, where information about the heat source is available. It is determined by the ratio of owner-occupied dwellings without an oil- or gas-fired boiler compared to the total number of owner-occupied dwellings. For a property to count towards having another heat source, it must not have an oil- or gas-fired boiler. If a property has several heat sources, none of them can be an oil- or gas-fired boiler.

Our data on the property's heat sources is based on information from the Danish building and dwelling registry (Bygnings- og Boligregistret (BBR)). Therefore, it is crucial that the BBR registrations are updated, for example, when a building changes heat source.

### Targets for electric cars

The target with a 2025 deadline covers all new car loans granted to personal customers by Nykredit as well as new car loans arranged by Spar Nord in the period June – December 2025. Target achievement is calculated as the total number of loans for electric cars in the period 2023-2025, measured as an average, relative to the total number of car loans in the same period, including loans arranged by Spar Nord for June – December 2025.

For the new target with a target year of 2028, target achievement is calculated as Nykredit's total number of new loans for electric cars relative to the total number of car loans in 2028.

All data used to calculate target achievement are sourced from internal records.

### Emission targets for electricity and heat production

The target covers large companies operating in the area of electricity and heat production, defined as companies and subsidiaries in reporting classes D and large companies in reporting class C.

The target is based on the SBTi's 1.5°C scenario and follows the calculation method set out in SBTi's guidance. It has not been validated by SBTi, as Nykredit's financed emissions from this sector are below SBTi's minimum threshold.

The target is an intensity target measured as kg CO<sub>2</sub>e of emissions per MWh of energy produced. The total financed carbon emissions are subsequently divided by the financed amount of energy produced.

### SBTi portfolio targets for transport and manufacturing

The target covers customers in the transport and manufacturing sectors. The target covers large companies, defined as companies and subsidiaries of companies in reporting classes D and large companies in reporting class C.

The method has been set by applying the SBTi's Portfolio Coverage Approach relating to targets for the proportion of financed carbon emissions within a given portfolio (transport and manufacturing) that is covered by SBTi-validated targets. The target for transport and manufacturing covers both bank lending and mortgage loans to the sectors. The target runs until 2028 and is to follow a linear curve from the base year until all large transport and manufacturing companies have been SBTi-validated by 2040.

The target is determined by calculating which companies in Nykredit's portfolio have SBTi-validated targets via SBTi's website, and calculating how large a share of Nykredit's total financed carbon emissions within the sectors these companies represent.

### *Emission targets for agriculture*

The target covers all agricultural businesses to which Nykredit provides loans.

Nykredit's agricultural target is a policy based target that mirrors the political target of a 55%-65% reduction in emissions from agriculture by 2030 compared with 1990. Nykredit has used 2021 as the base year and therefore recalculated the reduction to align with the political target.

The target is based on sector averages from Statistics Denmark and is an intensity target calculated as CO<sub>2</sub>e emissions per DKK 1 million loaned.

### **Climate targets for investment portfolio**

Total investment portfolio (NZAM targets)

Nykredit's carbon reduction target for the total investment portfolio encompasses all asset classes and is thus representative of Nykredit's total assets under management (AuM). The carbon reduction target covers Scope 1 and 2 emissions.

Nykredit has set carbon reduction targets as part of our commitment to the Net Zero Asset Managers initiative (NZAM) and adheres to its guidelines.

Nykredit uses external data sources to estimate the total financed carbon emissions from the investment portfolio and to set carbon reduction targets. The data and the underlying method are in accordance with industry standards and the guidelines of international organisations (TCFD and PCAF).

Due to a lack of data coverage, the asset classes government bonds and alternatives are not included in the calculation.

### *Emissions target for mortgage covered bonds (SBTi targets)*

The target includes investments in mortgage covered bonds and has been set for Scope 1 and 2 emissions.

For mortgage covered bonds, Nykredit has chosen to apply the SDA method in accordance with SBTi's guidelines (see section on emission targets for owner-occupied dwellings, residential and office and retail buildings). The decarbonisation pathway is formed using CRREM's 1.5°C scenario.

All covered bond issuers in Denmark have joined the European Covered Bond Council's (ECBC) "Covered Bond Label" initiative and therefore disclose emissions for all their cover pools (capital centres) on a quarterly basis using a so-called Harmonised Transparency Template (HTT).

By comparing the property categories of the cover pools' HTT with the corresponding CRREM property categories as well as the underlying bonds within each cover pool, the different CRREM decarbonisation pathways can be weighted into a single pathway.

Actual emissions are calculated as a weighted average for all bonds within each cover pool. By combining actual emissions with the weighted pathway from CRREM, the final decarbonisation pathway can be calculated using SBTi's portfolio intensity target model. Each year, actual emissions are calculated and then compared with the decarbonisation pathway for that same year.

### *Temperature rating targets (SBTi targets)*

Temperature rating targets cover listed equities and corporate bonds. Temperature rating targets have been set for both Scopes 1+2 and 1+2+3 with 2022 as baseline.

Nykredit has set temperature rating targets in accordance with SBTi's guidance. The method consists of translating the targets set by the companies in Nykredit's investment portfolio into a data point for the expected global temperature increase (a "temperature rating" score). Companies that have not published reduction targets are attributed a higher score, corresponding to the companies having done nothing ("business as usual" scenario). The total temperature rating for the investment portfolio is calculated as a weighted average of the temperature ratings of the individual companies in the portfolio. This forms the portfolio's baseline.

The target for Nykredit's portfolio has been set based on a calculation of how far the companies should have progressed in the target year (2028) to be Paris-aligned.

Nykredit uses data from MSCI as well as calculated estimates.

The data and method are in accordance with industry standards and the guidelines of international organisations (TCFD and PCAF).

### *High-intensity sectors (NZIF targets)*

The target covers investments in listed equities and corporate bonds and mortgage covered bonds and is set for Scope 1 and Scope 2 emissions in accordance with the guidelines of the NZIF. The baseline is calculated based on available data at the end of Q3 2025. Data does not include discretionary mandates and currently does not include Spar Nord's holdings. It is expected that Spar Nord's holdings will be included in the calculation in the future.

High-intensity sectors are defined as sectors in NACE codes A-H and J-L.

Nykredit uses external data sources to estimate the financed emissions for each company. The data and the underlying method are in accordance with industry standards and the guidelines of international organisations (TCFD and PCAF).

As a general principle, Nykredit uses external data sources to assess companies' placement on the NZIF Alignment Maturity Scale.

Focusing on the materiality of companies in relation to their actual emissions and their contribution to Nykredit's financed emissions, Nykredit may conduct its own analysis of companies in actively managed portfolios where we consider our insights to be particularly relevant compared with external data sources.

### Climate targets for own operations

Operational targets include the footprint of the bank's internal operations (Scopes 1 and 2).

#### *Total operations (CO<sub>2</sub>e)*

Nykredit uses SBTi's target setting tool, which is based on SBTi's 1.5°C scenario, to set operational targets for GHG emission reductions. In addition, Nykredit uses SBTi's Absolute Contraction Approach (ACA), which entails a specific reduction of the Group's absolute emissions up to 2030. Nykredit has set a new and more ambitious target to reduce carbon emissions by 85%, including by discontinuing the heating of locations with fossil fuel sources, reducing office spaces and improving energy efficiency. Note that the baseline was set before the merger with Spar Nord. The target builds on the market-based approach with respect to Scope 2 emissions.

#### *Heat sources*

The target includes locations with a direct heat source, such as natural gas, but not locations where the indirect heat source includes fossil fuel, such as district heating.

The target includes both leased and owned buildings where Nykredit has its activities.

#### *Total operations (energy consumption)*

The target includes power consumption, district heating consumption and gas consumption for Nykredit's locations prior to the merger with Spar Nord.

### Energy consumption and mix

This category included energy consumption and mix from own operations.

#### *Fuel consumption from crude oil and petroleum products*

Company car fuel is calculated in litres and converted into MWh in accordance with the CDP's guidance.

#### *District heating*

District heating consumption is divided into renewable and non-renewable energy.

#### *Electricity*

Electricity consumption is divided into renewable and non-renewable energy in accordance with the market-based method.

### Employees

An employee is defined as a person who receives remuneration for personal work in a service relationship. Salaried employees as well as registered directors are considered as employees.

The calculations include the number of employees, including redundancies as at 31 December of the reporting year, unless otherwise stated in the individual section. Spar Nord employees are included for the period 1 June to 31 December 2025.

35 local employees outside Denmark are not included in the calculations, as data are not available for these employees in the various HR systems accessible by Nykredit from Denmark, unless otherwise stated in the individual section.

#### *Type of contract*

Types of contract are defined below:

Non-guaranteed hours employees: office assistants, as well as cleaning/janitorial services (Spar Nord only).

Temporary employees: student assistants, substitute workers/temps, interns (Nykredit only), hourly paid employees (Spar Nord only) and other employees with temporary contracts.

Permanent employees: all other employees

#### *Resignations*

The number of resignations is calculated as the number of employees who have left the company during the reporting period divided by the average number of employees during the reporting period. The calculation of the number of resignations includes the number of employees with a resignation date in 2025, regardless of the reason for the resignation across contract types.

#### *Top management*

Top management is defined as employees who are members of the Nykredit Group Executive Board.

### *Nykredit Group managers*

Managers in the Nykredit Group are defined as employees with the following job titles: Group Chief Executive, Group Managing Director, Managing Director, Executive Vice President, Senior Vice Presidents, First Vice President, Function Manager and Team Manager. Local employees outside Denmark are included in the calculation of the gender distribution of Nykredit managers. Redundant managers are not included in the calculation.

### *Gender distribution*

*Nykredit employees register their gender themselves as female/male/neutral/other, respectively. All employees have stated their gender, and all employees have stated either female or male. Thus, no Nykredit employees are registered with any other gender than male or female.*

### *Gender pay gap*

Gross hourly pay is calculated as follows:

### *Salaried employees:*

Actual full-time pay in December, including all pay elements (base salaries, pensions, holiday allowance, bonus/performance allowance) – divided by monthly norm (160.33 hours).

Bonus as well as retention payments allocated in 2025 are also included. These are converted into hourly pay via the annual norm of 1,924 hours.

### *For employees paid by the hour:*

Actual hourly pay, including pay elements (fixed pay, pensions, holiday allowance, bonus/performance allowance).

Three employees (interns) are employed without payment and are thus not included in the payment calculations.

Average gross hourly pay for men and women, respectively, is calculated based on the above data.

The gender pay gap is calculated as the difference between the average gross hourly pay of men and women divided by the average gross hourly pay for men. "(M)" denotes that the pay gap is in favour of men.

### *The remuneration ratio between the highest paid employees and the median pay of other employees*

The median pay is calculated on the basis of the gross hourly pay of the individual employee multiplied by the annual norm (1,924 hours).

The median pay is calculated as the median among all employees, including temporary employees, but excluding the above three interns as well as the highest paid employee.

The calculation of the highest paid employees in Nykredit includes the same pay elements as for salaried employees.

The remuneration ratio is calculated by dividing the annual total pay of the company's highest paid employees by the median annual total pay of other employees.

### *Anti-money laundering learning programmes*

The completion rate is calculated as the number of employees having completed the learning programme, divided by the total number of employees assigned to the learning programme.

Financial Sector Training Centre (FU) – VidenBarometer provides data on employees who have/have not completed mandatory and statutory training.

### *Large business customers*

Large business customers include customers served by our large customers centres, including Corporates & Institutions clients (C&I clients).

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## Data points derived from other EU legislation

The table below contains all disclosure requirements and related data points originating from other EU legislation as set out in Annex B of ESRS 2, indicating where the data points can be found in the annual report and which data points are assessed as non-material

Disclosure requirements	Related data point		Reference to SFDR	Reference to Pillar III	Reference to the Benchmarks Regulation	EU reference to climate law	Section	Page
ESRS 2 GOV-1	21 (d)	Board gender diversity	x		x		Nykredit employees in numbers	137
ESRS 2 GOV-1	21 (e)	Percentage of independent board members			x		Directorships and executive positions	310
ESRS 2 GOV-4	30	Statement on due diligence	x				Overview of core elements of due diligence	95
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuels	x	x	x		Non-material	
ESRS 2 SBM-1	40 (d) ii	Participation in activities related to chemical production	x		x		Non-material	
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	x		x		Non-material	
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			x		Non-material	
ESRS EI-1	14	Transition plan to reach climate neutrality by 2050				x	Climate change mitigation	104
ESRS EI-1	16 (g)	Undertakings excluded from Paris-aligned benchmarks		x	x		Non-material	
ESRS EI-4	34	GHG emission reduction targets	x	x	x		Summary of climate targets	104-105
ESRS EI-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				Carbon emissions and energy consumption	127
ESRS EI-5	37	Energy consumption and mix	x				Carbon emissions and energy consumption	127
ESRS EI-5	40-43	Energy intensity associated with activities in high climate impact sectors	x				Non-material	
ESRS EI-6	44	Gross Scopes 1, 2, 3 and Total GHG emissions	x	x	x		Carbon emissions and energy consumption	124
ESRS EI-6	53-55	Gross GHG emissions intensity	x	x	x		Climate change	101-127
ESRS EI-7	56	GHG removals and carbon credits				x	Carbon emissions and energy consumption	126
ESRS EI-9	66	Exposure of the benchmark portfolio to climate-related physical risks			x		Non-material	
ESRS EI-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk Location of significant assets at material physical risk		x			Non-material	
ESRS EI-9	67 (c)	Breakdown of the carrying value of real estate assets by energy-efficiency classes		x			Non-material	

ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities				x	Non-material	
ESRS E2-4		Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil		x			Non-material	
ESRS E3-1	9	Water and marine resources		x			Non-material	
ESRS E3-1	12	Dedicated policy		x			Non-material	
ESRS E3-1	14	Sustainable oceans and seas		x			Non-material	
ESRS E3-4	28 (c)	Total water recycled and reused		x			Non-material	
ESRS E3-4	29	Total water consumption in its own operations in m <sup>3</sup> per million EUR net revenue		x			Non-material	
ESRS 2 – SBM 3 – E4	16 (a) i			x			Non-material	
ESRS 2 – SBM 3 – E4	16 (b)			x			Non-material	
ESRS 2 – SBM 3 – E4	16 (c)			x			Non-material	
ESRS E4-2	24 (b)	Sustainable land/agricultural practices or policies		x			Non-material	
ESRS E4-2	24 (c)	Sustainable oceans/seas practices or policies		x			Non-material	
ESRS E4-2	24 (d)	Policies to address deforestation		x			Non-material	
ESRS E5-5	37 (d)	Non-recycled waste		x			Non-material	
ESRS E5-5	39	Hazardous waste and radioactive waste		x			Non-material	
ESRS 2 – SBM3 – S1	14 (f)	Risk of incidents of forced labour		x			Non-material	
ESRS 2 – SBM3 – S1	14 (g)	Risk of incidents of child labour		x			Non-material	
ESRS S1-1	20	Human rights policy commitments		x			Sustainability policies	
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8				x	Sustainability policies	
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings		x			Non-material	
ESRS S1-1	23	Workplace accident prevention policy or management system		x			Non-material	
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms		x			Complaints and handling of incidents	
ESRS S1-14	88 (b) og (c)	Number of fatalities and number and rate of work-related accidents		x		x	Non-material	
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness		x			Non-material	
ESRS S1-16	97 (a)	Unadjusted gender pay gap		x		x	Nykredit's employees	135
ESRS S1-16	97 (b)	Excessive CEO pay ratio		x			Nykredit's employees	135
ESRS S1-17	103 (a)	Incidents of discrimination		x			Colleague involvement	135

ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x	x	Colleague involvement	79
ESRS 2- SBM3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	x		Non-material	
ESRS S2-1	17	Human rights policy commitments	x		Non-material	
ESRS S2-1	18	Policies related to value chain workers	x		Non-material	
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x	x	Non-material	
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8		x	Non-material	
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x		Non-material	
ESRS S3-1	16	Human rights policy commitments	x		Non-material	
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x	x	Non-material	
ESRS S3-4	36	Human rights issues and incidents	x		Non-material	
ESRS S4-1	16	Policies related to consumers and end-users	x		Sustainability policies Nykredit's personal customers	93 129
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x	x	Sustainability policies	93
ESRS S4-4	35	Human rights issues and incidents	x		Nykredit's personal customers	129
ESRS G1-1	10 (b)	United Nations Convention against Corruption	x		Non-material	
ESRS G1-1	10 (d)	Protection of whistleblowers	x		Non-material	
ESRS G1-4	25 (a)	Fines for violation of anti-corruption and anti-bribery laws	x	x	Non-material	
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	x		Non-material	

## Taxonomy Regulation

Since 2021, Nykredit has reported on the proportion of the activities financed by Nykredit through loans and investments that qualify as eligible under the Taxonomy Regulation ("taxonomy eligibility"). From 2023, Nykredit has reported on the proportion of the activities financed by the Group that are classified as being in alignment with the taxonomy ("taxonomy aligned").

### Nykredit's Green Asset Ratio (GAR)

The main KPI in financial institutions' taxonomy reporting is the so-called Green Asset Ratio (GAR), which calculates the proportion of Nykredit's total assets that align with the taxonomy criteria for sustainable economic activities.

Nykredit has compiled the most important information in the right-hand table. The compilation does not form part of the statutory reporting. At the end of 2025, Nykredit had a total GAR of 7.65% measured by revenue, which is a decrease from 8.12% last year. The decrease reflects the inclusion of Spar Nord Bank's balance sheet.

### Summary of key taxonomy metrics – revenue (DKK million)

		Total gross carrying amount	Total assets covered by the taxonomy (taxonomy eligibility)	Total environmentally sustainable assets (taxonomy alignment)	Green asset ratio (taxonomy alignment) [%]
Main KPI	Exposure to financial undertakings	145,528	13,215	1,145	
	Exposure to non-financial undertakings (NFRD)	40,672	27,207	8,203	
	Exposure to households (climate mitigation)	1,056,001	1,019,472	134,484	
	<i>of which lending secured by mortgages on real estate</i>	977,933	977,933	134,484	
	<i>of which motor vehicles</i>	6,205	5,742	-	
	Assets covered (included in both the numerator and denominator in GAR calculation)	1,879,601	1,059,895	143,832	
	Other assets (included only in the denominator in GAR calculation)	125,511			
	<b>GAR</b>				<b>7.65</b>
Supplementary KPIs	GAR (flow)				<b>11.27</b>
	Financial guarantees				<b>0.97</b>
	Assets under management				<b>15.46</b>

### About the Taxonomy Regulation

Nykredit's taxonomy reporting has been presented in accordance with Article 8 of the Taxonomy Regulation ((EU) 2020/852) and the related Delegated Regulation on disclosure ((EU) 2021/2178).

The EU taxonomy provides a framework for determining which financial activities qualify as environmentally sustainable.

The EU taxonomy identifies six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

Sustainable economic activities must:

- contribute substantially to one or more of the six environmental objectives (the substantial contribution criteria) without causing significant harm to any of the other environmental objectives (the "do no significant harm" (DNSH) criteria); and, at the same time,
- respect international minimum guarantees for human and labour rights (the minimum standard criteria).

## Qualitative information (Annex XI)

The following sections review the information required by law under the Delegated Regulation to Article 8 of the Taxonomy Regulation (Annex XI). This is followed by the relevant templates in accordance with Annex VI and Annex XII to the Delegated Regulation.

### Business strategy, processes and dialogue

The EU taxonomy is not included as a separate element in Nykredit's business strategy but guides Nykredit's ambition to promote green investment and lending by providing a framework for what qualifies as environmentally sustainable. This is evident in several areas.

At the same time, the taxonomy serves as a common reference framework in dialogue with customers, helping to create a uniform understanding of what can be considered a green investment. Thus, the taxonomy serves as a concrete starting point, making it easier for both Nykredit and its customers to identify opportunities for the green transition and discuss potential initiatives on a shared basis. The taxonomy plays a limited role in dialogue with other counterparties.

When determining the criteria for loans that qualify for funding using green bonds, Nykredit's Green Bond Framework draws on the criteria set out in the taxonomy\*. Positioning and alignment with the taxonomy are also an integral part of Nykredit's internal processes in connection with the development of new climate-related products for customers. The taxonomy's "substantial contribution" criteria also serves as a benchmark for several of the climate-related criteria included in Nykredit's ESG assessment as part of the overall credit process.

In the investment area, Nykredit is actively aligning its investment products with the taxonomy across Nykredit and Sparinvest while continuously collecting necessary data.

Nykredit is systematically working to improve and mature our ESG data, which strengthens the insight into and the opportunity to actively increase the proportion of sustainable activities in Nykredit's lending and investments. At the same time, better ESG data will ensure a stronger foundation for taxonomy reporting.

### Basis for calculated sustainable activities

A number of factors are important for determining Nykredit's Green Asset Ratio. These include the factors mentioned below. More detailed descriptions of the methodology and the data framework can be found in the section on contextual information.

### Documentation requirements

The documentation requirements for taxonomy alignment are generally high. At the same time, both Nykredit and its customers are in the process of building data frameworks, which makes it more difficult to document the often very detailed screening criteria of the taxonomy. There is a general tendency for the companies' determination of GAR to be conservative, and this is reflected in Nykredit's GAR.

### Businesses covered

For lending to businesses, the assessment must be based on information from the businesses' own taxonomy reporting. This means that, for example, lending to smaller businesses not subject to reporting

\*A third-party assessment of the framework by Sustainalytics has been conducted, showing that, in the vast majority of activity areas (59 out of 61 criteria), there is compliance with the taxonomy's criteria of "significant contribution". The assessment does not concern the criterion of not harming the other environmental objectives (the DNSH criterion).

consists of a proportion of the total assets (the denominator), but cannot be included in the sustainable activities under the taxonomy (the numerator). This also applies with respect to the other environmental objectives beyond climate, which, for the first time this year, are subject to reporting requirements, and where businesses' reported taxonomy alignment is very low. In addition, in most cases, the companies' reported key figures are available after the calculation and reporting of Nykredit's GAR, and are therefore included with a one-year delay. This results in correspondingly lower GAR for Nykredit.

A number of activities and sectors are not yet covered by the taxonomy, including agriculture. This means that lending to these areas are only included in total lending (the denominator). This results in a lower GAR.

### Residential buildings (households)

The assessment of mortgage lending to households is largely based on the energy labels of buildings. However, only about 40% of Danish owner-occupied dwellings have a valid energy label. For other properties, it is not possible to document taxonomy alignment. This results in a lower GAR.

### Cars (households)

Personal car loans are taxonomy-eligible, but it is not possible for Nykredit to document compliance with the taxonomy's DNSH criteria. Therefore, the GAR is determined at 0, despite the fact that a large proportion of Nykredit's lending is for electric cars.

### Assets under management (AuM)

Data is largely based on reported data from our data provider (MSCI ESG Research). This data is still incomplete, and improvements are expected in the coming years.

### Contextual information

The reporting is based on carrying amounts and in accordance with the accounting policies applied in the Nykredit Realkredit Group's Annual Report.

The following companies are included in the taxonomy reporting at a consolidated level:

- Nykredit Realkredit A/S
- Totalkredit A/S
- Spar Nord Bank A/S
- The Nykredit Bank Group, including Nykredit Bank A/S, Nykredit Leasing A/S, Sparinvest A/S and Nykredit Porteføljeadministration A/S.

Spar Nord Bank's balance sheet is included in the reporting, and the company's methodology has been adjusted so that it aligns with Nykredit's approach where possible.

Total GAR assets are the total loans and advances, debt securities, equities, repossessed collaterals and all other balance sheet assets included, excluding exposures to sovereigns, central banks and assets included in the trading book.

The GAR is determined as follows:

$$\text{Green Asset Ratio (GAR)} = \frac{\text{Assets that are aligned}}{\text{Total GAR assets}}$$

The numerator in the fraction includes exposures to financial and non-financial undertakings that are themselves covered by the CSRD, households and collateral obtained through the acquisition of real estate. Financing to local authorities does not constitute a significant business area in Nykredit and is therefore not included in the assessment.

The reporting is based on Nykredit's internal data as well as the customers' own reported data for customers who have reported under the Taxonomy Regulation (CSRD customers).

To this should be added building, consumption, emissions and climate data from public sources via e-nettet's sector solutions. CSRD customers' exposures are weighted with their own determination of assets that are "eligible" and "aligned" based on their revenue and CapEx KPI, respectively.

The assessment of loans to households secured by mortgages on real estate is based on the climate data solution made available in e-nettet to the financial sector on Danish buildings. Nykredit's assessment is based on building and consumption data, including energy labels, and in the case of buildings constructed before 2021, whether the building is assessed to be in the top 15% of the national building stock in terms of energy efficiency. Nykredit has also carried out an assessment of physical climate risks. Exposures that are assessed to carry a material risk are not considered to be in alignment with the Taxonomy Regulation.

The reporting is prepared for both stock and flow. The stock of assets is calculated for the entire end-of-year stock, while the flow of assets only takes into account developments in the past year by including new exposures that have arisen during the year. The flow is determined at the value of the exposure at the time of disbursement.

### **The substantial contribution criteria**

For financial and non-financial undertakings, the assessment of the substantial contribution criteria is based on the undertakings' own published taxonomy reporting. The criteria apply to loans to households, in respect of loans secured by mortgages on real estate and motor vehicle loans, assessed against the relevant screening criteria (TSC 7.1, 7.2 and 7.7 and 6.5) of the Climate Delegated Act..

### **"Do no significant harm" criteria**

For financial and non-financial undertakings, the assessment of the "do no significant harm" (DNSH) criteria is based on the undertakings' own published taxonomy reporting. For loans secured by mortgages on real estate to households, the criteria have been assessed on the basis of Annex 1 to the Climate Delegated Act, including in particular Appendix A with respect to climate change adaptation. In the analysis of physical risks for the taxonomy reporting, Nykredit focuses on five primary risk factors for buildings, in accordance with the principle of "do no significant harm" (the DNSH criteria for climate change adaptation). These risk factors include storm surge, groundwater rises, coastal erosion, flooding from rainfall, and chronic flooding from rising sea levels. The analysis is based on climate scenario RCP8.5 of the UN's Intergovernmental Panel on Climate Change. The calculations represent possible future scenarios and are therefore associated with some uncertainty.

### **Social minimum standards criteria**

For financial and non-financial undertakings, the assessment of the minimum standards criteria is based on the undertakings' own published taxonomy reporting. The criteria do not include households according to Article 18 of the Taxonomy Regulation.

## Methodological and data-related elements

Circumstances relevant to the taxonomy reporting are described below.

	Taxonomy alignment	Data sources and limitations
<b>Lending to financial undertakings</b>	The assessment is based on the total gross carrying amount of the exposure multiplied by the financial undertakings' published KPIs.	<p>The assessment is based on the taxonomy reporting from the financial undertakings to which Nykredit has granted loans. At the time of reporting for 2025, financial undertakings have not published their data for 2025, which is why alignment is based on published data for the financial year 2024.</p> <p>Specialised lending cannot be identified in the data.</p>
<b>Udlånsaktiviteter til ikke-finansielle selskaber, som er underlagt CSRD</b>	The assessment is based on the total gross carrying amount of the exposure multiplied by the non-financial undertakings' published KPIs.	<p>The assessment is based on the taxonomy reporting from the non-financial undertakings to which Nykredit has granted loans. At the time of reporting for 2025, non-financial undertakings have not published their data for 2025, which is why alignment is based on published data for the financial year 2024.</p> <p>Specialised lending cannot be identified in the data.</p>
<b>Lending for residential real estate</b>	Loans secured by mortgages on residential real estate: For buildings constructed before 31 December 2020, the assessment is based on the gross carrying amount of exposures secured by mortgages on buildings with energy label A or buildings with a valid energy label that belong in the top 15% of the building stock, and with no significant registration of physical risks. For buildings constructed before 31 December 2020, the assessment is based on the gross book value of exposures secured by mortgages on buildings with a valid energy label A2020 and no significant registration of physical risks.	<p>The assessment is based on data from e-nettet. When an exposure is secured by mortgages on several buildings with different energy labels, the poorest energy label is taken into account, as Nykredit is not able to distribute the debt outstanding at building level.</p> <p>No estimated energy labels are used in Nykredit's assessment.</p>
<b>Loans for renovation of buildings</b>	Loans for renovation of buildings are eligible, but are not assessed in terms of taxonomy alignment, due to data limitations.	Due to incomplete registrations, and the resulting lack of documentation of the impact of renovations on the energy need of buildings, no loans for renovation of buildings can be found to be in alignment with the taxonomy criteria for sustainable activities.
<b>Loans for motor vehicles</b>	Loans for the purpose of financing motor vehicles are considered taxonomy-eligible if disbursed after 1 January 2022. Loans for motor vehicles are not recognised as aligned, because Nykredit cannot document compliance with the DNSH criteria.	Due to incomplete data, and the resulting lack of documentation (for example of noise pollution from tires), no motor vehicle loans can be found to be in alignment with the taxonomy criteria for sustainable activities.
<b>Financing to local authorities</b>	Nykredit does not have a business model that is largely based on the financing of publicly owned rental housing developments. Therefore, no separate data is published for this segment.	
<b>Flow of assets</b>	The flow of assets only takes into account developments in the past year by including new exposures that have arisen during the year. The flow is determined at the value of the exposure at the time of disbursement. The flow from Spar Nord Bank is included in the period from 1 July 2025 to 31 December 2025.	When calculating the coverage ratio in relation to total assets, the proportion of the assets that is not loans and advances is calculated according to a simplified methodology, due to lack of data.
<b>Assets under management (AuM)</b>	The calculation of assets under management is based on the assets of all positions, so both financial and non-financial counterparties are included, along with all asset classes, with the exception of hedge funds and alternatives.	<p>Data is largely based on reported data from our data provider. This data will undergo continuous improvement in the coming years.</p> <p>Due to a lack of data, any delegated mandates from other financial undertakings have not been taken into account.</p>

## Quantitative information (Annex VI)

### Template 0. Summary of KPIs to be disclosed by credit institutions under Article 8 of the Taxonomy Regulation

		Total environmentally sustainable assets (DKK million)	KPI*	KPI**	% coverage (over total assets) ***	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green Asset Ratio (GAR) stock	143,832	7.65%	7.52%	93.74%	31.76%	6.26%
		Total environmentally sustainable activities (DKK million)	KPI	KPI	% coverage ratio (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	34,947	11.27%	11.26%	63.98%	-	-
	Trading book****	N/A					
	Financial guarantees	920	0.97%	0.96%			
	Assets under management	14,731	15.46%	15.70%			
	Fees and commissions income ****	N/A					

In the charts, the notation "-" indicates numbers that are exactly zero. "0" is an expression of a positive number that, after rounding, is zero.

\* Based on the turnover KPI of the counterparty

\*\* Based on the CapEx-based KPI of the counterparty, except for lending activities where the general lending turnover KPI is used

\*\*\* % of assets covered by the KPI over total assets

\*\*\*\* KPIs for the trading book and for fees and commissions will not apply for 2025

## 1.Assets for the calculation of GAR (Turnover)

Million DKK		Disclosure reference date T																							
	Total [gross] carrying amount	Climate Change Mitigation (CCM)																		TOTAL (CCM + CCA + WTR + CE + PPC + BEC)					
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BEC)			
		Of which towards taxonomy relevant sectors (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds (Use of Proceeds)	Of which enabling	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds (Use of Proceeds)	Of which enabling	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds (Use of Proceeds)	Of which enabling	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds (Use of Proceeds)	Of which enabling	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds (Use of Proceeds)	Of which enabling	Of which enabling				
GAR - Covered assets in both numerator and denominator																									
Loans and advances, debt securities and equity instruments not HTF-eligible for GAR calculation	1242,810	1058,451	143,801	379	350	139	41	11	0	0	0	0	0	0	0	0	0	0	0	0	0				
Financial undertakings																									
Credit institutions	36,547	13,152	1,134	379	262	48	41	11	0	0	0	0	0	0	0	0	0	0	0	0	0				
Loans and advances	11,971	5,499	424	124	110	22	17	6	0	0	0	0	0	0	0	0	0	0	0	0	0				
Debt securities, including UoP	22,889	7,534	701	255	191	26	24	5	0	0	0	0	0	0	0	0	0	0	0	0	0				
Equity instruments	3,480	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Other financial corporations	927,181	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
of which investment firms	20,242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Loans and advances	20,338	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Debt secur. fin. including UoP	224	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Equity instruments	17,695	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
of which management companies	17,695	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Loans and advances	17,695	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Debt secur. fin. including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Equity instruments	24,613	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
of which insurance undertakings	24,613	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Debt secur. fin. including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Equity instruments	40,672	29,827	8,303	288	288	91	-	-	1,580	-	-	-	-	-	-	-	-	-	-	-	-				
Non-financial undertakings	40,672	29,827	8,303	288	288	91	-	-	1,580	-	-	-	-	-	-	-	-	-	-	-	-				
Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Equity instruments	1,056,001	1,019,472	134,484	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Financiers	977,033	977,033	134,484	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
of which loans collateralised by residential immovable property	35,797	35,797	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
of which building renovation loans	6,305	6,305	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Collateral obtained by taking possession: residential and commercial immovable properties	630	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Assets excluded from the numerator for GAR calculation (covered in the denominator)	630,795	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Financial and Non-financial undertakings																									
SMEs and NPOs (other than SMEs) not subject to NFRD disclosure obligations	940,194	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Loans and advances	54,134	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
of which loans collateralised by commercial immovable property	419,249	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
of which building renovation loans	30,317	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Debt securities	22,889	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Equity instruments	1,903	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Non-EU country counterparties not subject to NFRD disclosure obligations	15,640	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Loans and advances	10,915	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Debt securities	4,006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Equity instruments	70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Derivatives	5,005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
On demand interbank loans	6,016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Cash and cash-related assets	737	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Other categories of assets (e.g. Goodwill, commodities etc.)	6,912	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total GAR assets	1,879,603	1,058,451	143,801	379	350	139	41	11	0	0	0	0	0	0	0	0	0	0	0	0	0				
Assets not covered for GAR calculation																									
Central governments and Supranational issuers	6,632	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Central banks exposure	65,709	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Trading book	51,710	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total assets	2,000,914	1,058,451	143,801	379	350	139	41	11	0	0	0	0	0	0	0	0	0	0	0	0	0				
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																									
Financial guarantees	2,308	14,300	930	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Assets under management	273,848	82,547	34,449	872	4,583	221	32	-	0	4,434	222	127	6,212	26	20	21	-	872	4,758	-	-				
Of which debt securities	204,305	69,122	9,504	575	1,129	148	1	0	0	2,033	45	4	4,598	16	12	17	-	575	1,145	-	-				
Of which equity instruments	69,543	13,425	4,945	297	3,454	73	31	0	4,434	177	177	123	1,614	10	8	4	-	297	3,613	-	-				

## 1.Assets for the calculation of GAR (Turnover) – continued

Million SEK	Total (gross) carrying amount	Disclosure reference table T-1																							
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling	
<b>GAR - Covered assets in both numerator and denominator</b>																									
1 Loans and advances, debt securities and equity instruments not FHT eligible for GAR calculation	128,104	962,407	135,134	167	578	83	18	0	-	11	-	-	-	373	-	-	-	-	-	-	-	-	-	-	-
2 Financial undertakings	19,308	5,039	401	167	63	8	7	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Credit institutions	23,088	5,039	401	167	63	8	7	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Loans and advances	2,327	437	30	-	2	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Debt securities, including LoIP	12,069	4,316	352	167	60	7	7	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Equity instruments	5,753	856	18	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Other financial corporations	96,229	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 of which investment firms	2,779	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Loans and advances	2,779	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Debt securities, including LoIP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 of which management companies	14,391	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Loans and advances	14,391	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Debt securities, including LoIP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 of which insurance undertakings	10,727	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Loans and advances	10,727	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Debt securities, including LoIP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Non-financial undertakings	34,311	21,413	5,754	-	316	75	12	-	-	11	-	-	-	373	-	-	-	-	-	-	-	-	-	-	-
21 Loans and advances	34,311	21,413	5,754	-	316	75	12	-	-	11	-	-	-	373	-	-	-	-	-	-	-	-	-	-	-
22 Debt securities, including LoIP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24 Households	974,259	935,335	128,980	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 of which loans collateralised by residential immovable property	898,449	898,449	128,980	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 of which building renovation loans	34,343	34,343	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27 of which motor vehicle loans	2,881	2,521	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28 Local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29 Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Collateral obtained by taking possession: residential and commercial immovable properties	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)	530,092	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33 Financial and Non-financial undertakings	508,716	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	502,029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35 Loans and advances	479,873	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36 of which loans collateralised by commercial immovable property	441,041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37 of which building renovation loans	28,094	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38 Debt securities	1,764	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39 Equity instruments	10,563	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40 Non-EU country counterparties not subject to NFRD disclosure obligations	6,586	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41 Loans and advances	6,363	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42 Debt securities	300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43 Equity instruments	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44 Derivatives	6,326	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45 On demand interbank loans	2,644	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
46 Cash and cash-related assets	759	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47 Other categories of assets (e.g. Goodwill, commodities etc.)	17,647	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48 Total GAR assets	3,664,766	962,407	135,134	167	578	83	18	0	-	11	-	-	-	373	-	-	-	-	-	-	-	-	-	-	-
49 Assets not covered for GAR calculation	121,284	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50 Central governments and Supranational Issuers	13,772	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51 Central banks exposure	60,739	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52 Trading book	46,791	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53 Total assets	1,785,479	962,407	135,134	167	578	83	18	0	-	11	-	-	-	373	-	-	-	-	-	-	-	-	-	-	-
<b>Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations</b>																									
54 Financial guarantees	3,023	1,308	675	-	1	375	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-
55 Assets under management	254,240	76,019	10,335	-	742	3,330	343	91	-	44	39	0	-	1,909	121	-	-	89	1,888	16	-	15	27	-	-
56 Of which debt securities	199,739	66,818	5,996	-	321	48	34	3	-	3	1	0	-	97	3	-	-	2	140	8	-	8	-	-	-
57 Of which equity instruments	55,501	9,201	4,340	-	221	2,912	309	48	-	41	31	0	-	1,760	118	-	-	87	1,746	7	-	7	22	-	-

## 2. GAR sector information

	Breakdown by sector - NACE 4 digit level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NPC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NPC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NPC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NPC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NPC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NPC not subject to NFRD					
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount					
		Min DKK	Of which environmentally sustainable (CCM)	Min DKK	Of which environmentally sustainable (CCM)	Min DKK	Of which environmentally sustainable (CCA)	Min DKK	Of which environmentally sustainable (CCA)	Min DKK	Of which environmentally sustainable (WTR)	Min DKK	Of which environmentally sustainable (WTR)	Min DKK	Of which environmentally sustainable (CE)	Min DKK	Of which environmentally sustainable (CE)	Min DKK	Of which environmentally sustainable (PPC)	Min DKK	Of which environmentally sustainable (BIO)	Min DKK	Of which environmentally sustainable (BIO)	Min DKK	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Min DKK	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		
1	20.14 - Manufacture of other organic basic chemicals	2,897	-																				2,897	-					
2	20.16 - Manufacture of plastics in primary forms	2	-																				2	-					
3	20.30 - Manufacture of paints, varnishes and similar coatings, printing ink and resins	106	-																				106	-					
4	21.20 - Manufacture of pharmaceutical preparations	3,400	-																				3,400	-					
5	26.60 - Manufacture of machinery, electrical and electronic equipment	1,394	-																				1,394	-					
6	30.11 - Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	183	91																				183	91					
7	46.35 - Wholesale of tobacco products	373	-																				373	-					
8	46.84 - Wholesale of hardware, plumbing and heating equipment and supplies	372	-																				372	-					
9	47.75 - Retail sale of cosmetics and toilet articles in specialised stores	699	-																				699	-					
10	50.10 - Sea and coastal passenger water transport	1,116	245																				1,116	245					
11	52.23 - Service activities incidental to air transportation	2,080	-																				2,080	-					
12	58.29 - Other software publishing	970	-																				970	-					
13	68.20 - Leasing and operating of own or leased real estate	24,363	7,824																				24,363	7,824					
14	70.20 - Management consultancy activities	1,418	43																				1,418	43					
15	83.12 - Activities of sport clubs	1,208	-																				1,208	-					

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### 3. GAR KPI stock (Turnover) – continued

%		Disclosure reference table T-1																																
		Climate Change Mitigation (CCM)							Climate Change Adaptation (CCA)							Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)							Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)							Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		
GAR - Covered assets in both numerator and denominator																																		
1	Loans and advances, debt securities and equity instruments not HTF-eligible for GAR calculation	57.85%	8.12%	0.01%	0.03%	0.00%	0.00%							0.02%																		63.18%		
2	Financial undertakings	0.54%	0.02%	0.01%	0.00%	0.00%	0.00%																									6.88%		
3	Credit institutions	0.54%	0.02%	0.01%	0.00%	0.00%	0.00%																									1.29%		
4	Loans and advances	0.03%	0.00%		0.00%	0.00%																										0.15%		
5	Debt securities, including UoP	0.26%	0.02%	0.01%	0.00%	0.00%	0.00%																									0.67%		
6	Equity instruments	0.05%	0.00%			0.00%																										0.49%		
7	Other financial corporations																															5.39%		
8	of which investment firms																															0.16%		
9	Loans and advances																															0.16%		
10	Debt securities, including UoP																																	
11	Equity instruments																																	
12	of which management companies																															0.82%		
13	Loans and advances																															0.82%		
14	Debt securities, including UoP																																	
15	Equity instruments																																	
16	of which insurance undertakings																															1.93%		
17	Loans and advances																															1.93%		
18	Debt securities, including UoP																																	
19	Equity instruments																																	
20	Non-financial undertakings	1.20%	0.35%		0.03%	0.00%	0.00%			0.00%				0.02%												1.31%	0.35%		0.03%	0.00%	0.00%	1.93%		
21	Loans and advances	1.20%	0.35%		0.03%	0.00%	0.00%			0.00%				0.02%												1.31%	0.35%		0.03%	0.00%	0.00%	1.93%		
22	Debt securities, including UoP																																	
23	Equity instruments																																	
24	Households	56.20%	7.75%																							56.20%	7.75%					54.57%		
25	of which loans collateralised by residential immovable property	53.99%	7.75%																							53.99%	7.75%					50.32%		
26	of which building renovation loans	2.06%																								2.06%						1.92%		
27	of which motor vehicle loans																									0.05%						0.16%		
28	Local government financing																																	
29	Housing financing																																	
30	Other local government financing																																	
31	Collateral obtained by taking possession of residential and commercial immovable properties																															0.00%		
32	Total GAR assets	57.85%	8.12%	0.01%	0.03%	0.00%	0.00%			0.00%				0.02%												57.85%	8.12%	0.01%	0.03%	0.00%	0.00%	93.21%		

### 3.GAR KPIs Stock (CapEx)

IS (compared to total covered assets in the denominator)	Disclosure reference date T																							
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling
1	GAR - Covered assets to both numerator and denominator																							
2	Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	56.46%	7.52%	0.02%	0.03%	0.01%	0.00%	0.00%	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	0.00%	-	-	0.00%	0.00%	-	-
3	Financial undertakings	0.67%	0.06%	0.02%	0.01%	0.00%	0.00%	0.00%	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	0.00%	-	-	0.00%	0.00%	-	-
4	Credit institutions	0.67%	0.06%	0.02%	0.01%	0.00%	0.00%	0.00%	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	0.00%	-	-	0.00%	0.00%	-	-
5	Loans and advances	0.28%	0.02%	0.01%	0.01%	0.00%	0.00%	0.00%	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	0.00%	-	-	0.00%	0.00%	-	-
6	Debt securities, including UoP	0.38%	0.03%	0.01%	0.01%	0.00%	0.00%	0.00%	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	0.00%	-	-	0.00%	0.00%	-	-
7	Equity instruments	0.01%	0.00%	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Non-financial undertakings	1.55%	0.31%	-	0.02%	0.01%	0.00%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-	0.00%	-	-	-
22	Loans and advances	1.55%	0.31%	-	0.02%	0.01%	0.00%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-	0.00%	-	-	-
23	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Households	54.24%	7.55%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	of which loans collateralized by residential immovable property	52.03%	7.55%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which building renovation loans	1.90%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	of which motor vehicle loans	0.31%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Total GAR assets	56.46%	7.52%	0.02%	0.03%	0.01%	0.00%	0.00%	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	0.00%	-	-	0.00%	0.00%	-	-

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		Disclosure reference date T																																			
		Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)									
% (compared to flow of total eligible assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						Proportion of total new assets covered			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)									
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling							
-	GAR - Covered assets in both numerator and denominator																																				
1	Loans and advances, debt securities and equity instruments not FIT eligible for GAR calculation	99.99%	13.61%	0.10%	0.08%	0.02%	0.01%					0.00%	-	-	-					0.00%	-	-	-	-	-	-	-	-	-	-	-	100.00%	13.61%	0.10%	0.08%	0.02%	100.00%
2	Financial undertakings	5.59%	0.28%	0.10%	0.08%	0.02%	0.01%					0.00%	-	-	-					0.00%	-	-	-	-	-	-	-	-	-	-	-	3.61%	0.28%	0.10%	0.08%	0.02%	12.27%
3	Credit institutions	5.59%	0.28%	0.10%	0.08%	0.02%	0.01%					0.00%	-	-	-					0.00%	-	-	-	-	-	-	-	-	-	-	-	3.61%	0.28%	0.10%	0.08%	0.02%	10.30%
4	Loans and advances	0.02%	0.00%	-	-	0.00%	-					-	-	-	-					0.02%	-	-	-	-	-	-	-	-	-	-	-	0.02%	0.00%	-	-	0.00%	4.15%
5	Debt securities, including UoP	3.57%	0.28%	0.10%	0.08%	0.02%	0.01%					0.00%	-	-	-					-	-	-	-	-	-	-	-	-	-	-	-	3.58%	0.28%	0.10%	0.08%	0.02%	6.12%
6	Equity instruments	-	-	-	-	-	-					-	-	-	-					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04%	
7	Other financial corporations	-	-	-	-	-	-					-	-	-	-					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.97%		
8	of which Investment Firms	-	-	-	-	-	-					-	-	-	-					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.22%		
9	Loans and advances	-	-	-	-	-	-					-	-	-	-					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.22%		
10	Debt securitisation, including UoP	-	-	-	-	-	-					-	-	-	-					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
11	Equity instruments	-	-	-	-	-	-					-	-	-	-					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
12	of which management companies	-	-	-	-	-	-					-	-	-	-					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
13	Loans and advances	-	-	-	-	-	-					-	-	-	-					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
14	Debt securities, including UoP	-	-	-	-	-	-					-	-	-	-					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
15	Equity instruments	-	-	-	-	-	-					-	-	-	-					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
16	of which insurance undertakings	-	-	-	-	-	-					-	-	-	-					-	-	-	-	-													

## 5. KPI off-balance sheet exposures stock (Turnover)

		Disclosure reference date T																															
		Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)						Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which Use of Proceeds		Of which transitional		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which transitional		Of which enabling	
1	Financial guarantees (FinGuar KPI)	1.50%	0.97%	-	-	0.97%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.50%	0.97%	-	-	0.97%		
2	Assets under management (AuM KPI)	87.07%	15.18%	-	0.92%	4.81%	0.23%	0.02%	-	0.00%	0.01%	0.00%	-	0.00%	4.65%	0.23%	-	0.13%	6.52%	0.03%	-	0.02%	0.02%	-	-	-	98.50%	15.46%	-	0.92%	4.97%		

## 5. KPI off-balance sheet exposures flow (Turnover)

		Disclosure reference date T																															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
% (compared to total eligible off-balance sheet assets)		Of which Use of Proceeds			Of which transitional		Of which enabling			Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds			Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which transitional		Of which enabling		
1	Financial guarantees (FinGuar KPI)	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	-	-	
2	Assets under management (AuM KPI)	96.31%	17.70%	-	0.94%	4.03%	0.90%	0.11%	-	0.04%	0.01%	0.01%	-	0.00%	1.55%	0.11%	-	0.02%	1.23%	0.23%	-	0.21%	0.00%	-	-	-	-	100.00%	18.16%	-	0.94%	4.31%	

## Template 1 Nuclear and fossil gas related activities

### Nuclear energy related activities

1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

### Fossil gas related activities

4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

## Template 2. Taxonomy-aligned economic activities (numerator)

Amount and proportion (the information is to be presented in monetary amounts and as percentages)						
Economic activities based on KPI turnover, Mn DKK	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		%	Amount	%	Amount	%
1 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7 Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	143,832	7.65%	143,821	7.65%	11	0.00%
8 Total applicable KPI	143,832	7.65%	143,821	7.65%	11	0.00%

Amount and proportion (the information is to be presented in monetary amounts and as percentages)						
Economic activities based on KPI turnover, Mn DKK	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		%	Amount	%	Amount	%
1 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7 Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	141,374	7.52%	141,374	7.52%	1	0.00%
8 Total applicable KPI	141,374	7.52%	141,374	7.52%	1	0.00%

### Template 3. Taxonomy-aligned economic activities (denominator)

Amount and proportion (the information is to be presented in monetary amounts and as percentages)						
Economic activities based on KPI turnover, Mn DKK						
	(CCM+CCA)	%	Climate change mitigation Amount	%	Climate change adaptation Amount	%
1 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
5 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7 Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	1,058,492	56.31%	1,058,451	56.31%	41	0.00%
8 Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	1,058,492	56.31%	1,058,451	56.31%	41	0.00%

Amount and proportion (the information is to be presented in monetary amounts and as percentages)						
Economic activities based on KPI CAPEX, Mn DKK						
	(CCM+CCA)	%	Climate change mitigation Amount	%	Climate change adaptation Amount	%
1 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
5 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7 Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	1,061,202	56.46%	1,061,156	56.46%	45	0.00%
8 Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	1,061,202	56.46%	1,061,156	56.46%	45	0.00%

#### Template 4. Taxonomy-eligible but not taxonomy-aligned economic activities

Amount and proportion (the information is to be presented in monetary amounts and as percentages)						
	(CCM+CCA)	%	Climate change mitigation		Climate change adaptation	
			Amount	%	Amount	%
1 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7 <b>Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	914,660	48.66%	914,630	48.66%	31	0.00%
8 <b>Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI</b>	914,660	48.66%	914,630	48.66%	31	0.00%

Amount and proportion (the information is to be presented in monetary amounts and as percentages)						
	(CCM+CCA)	%	Climate change mitigation		Climate change adaptation	
			Amount	%	Amount	%
1 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7 <b>Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	919,827	48.94%	919,783	48.93%	45	0.00%
8 <b>Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI</b>	919,827	48.94%	919,783	48.93%	45	0.00%

## Template 5. Taxonomy non-eligible economic activities

Economic activities based on KPI turnover, Mn DKK		Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7	<b>Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	821,150	43.69%
8	<b>Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI</b>	821,150	43.69%

Economic activities based on KPI turnover, Mn DKK		Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7	<b>Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	818,445	43.54%
8	<b>Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI</b>	818,445	43.54%

# Company details

Nykredit A/S  
Sundkrogsgade 25  
DK-2150 Nordhavn  
Denmark

Website: [nykredit.com](https://nykredit.com)  
Tel: +45 44 55 10 00  
CVR no: 12 71 92 48  
Financial year: 1 January – 31 December 2025  
Municipality of registered office: Copenhagen

## External auditors

EY Godkendt Revisionspartnerselskab  
Dirch Passers Alle 36  
DK-2000 Frederiksberg

## Annual General Meeting

The Annual General Meeting of the Company will be held on 26 March 2026.

At [nykredit.com](https://nykredit.com) you may read more about the Nykredit Group and

Download the following reports:

- [Risk and capital management 2025](#)
- [Fact Book Q4 2025](#)
- [Remuneration Report 2025](#)
- [Data Ethics Policy](#)

## Board of Directors

Merete Eldrup, former Chief Executive Officer, Chair  
 Preben Sunke, Director, Deputy Chair  
 Lasse Nyby, former Chief Executive Officer, Deputy  
 Chair

John Christiansen, Chief Executive Officer  
 Michael Demsitz, former Chief Executive Officer

Per W. Hallgren, Chief Executive Officer  
 Jørgen Høholt, former Banking Executive  
 Torsten Hagen Jørgensen, Chief Executive Officer  
 Vibeke Krag, former Chief Executive Officer  
 Mie Krog, Chief Executive  
 Inge Sand, Chair of Finansforbundet i Nykredit\*  
 Olav Bredgaard Brusen, Deputy Chair of  
 Finansforbundet i Nykredit\*  
 Rasmus Fossing, Political Secretary \*  
 Peter Kofod \*  
 Kathrin Helene Hattens, Director\*

\* Staff-elected member

See [nykredit.com](https://nykredit.com) for directorships and executive  
 positions of the members of the Board of Directors and  
 the Executive Board.

## Board Audit Committee

Jørgen Høholt, Chair  
 Per W. Hallgren  
 Michael Demsitz  
 Preben Sunke

## Board Risk Committee

Per W. Hallgren, Chair  
 Jørgen Høholt  
 Torsten Hagen Jørgensen  
 Vibeke Krag  
 Lasse Nyby

## Board Nomination Committee

Merete Eldrup, Chair  
 Michael Demsitz  
 Per W. Hallgren  
 Preben Sunke  
 Lasse Nyby

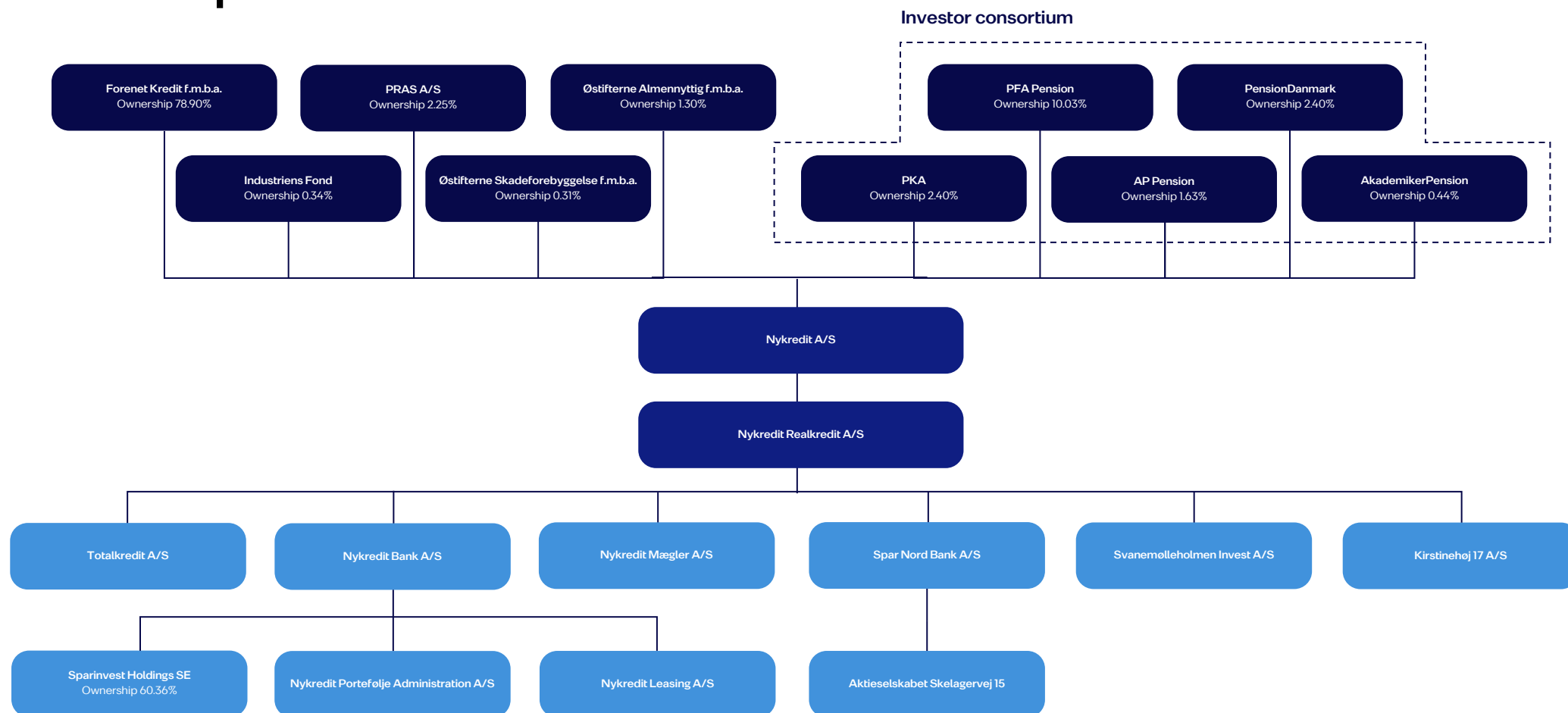
## Board Remuneration Committee

Merete Eldrup, Chair  
 Preben Sunke  
 Per W. Hallgren  
 Inge Sand  
 Lasse Nyby

## Executive Board

Michael Rasmussen, Group Chief Executive  
 David Hellemann, Group Managing Director  
 Anders Jensen, Group Managing Director  
 Tonny Thierry Andersen, Group Managing Director  
 Pernille Sindby, Group Managing Director  
 Martin Kudsk Rasmussen, Group Managing Director

# Group chart



# Alternative performance measures

A low-angle, upward-looking photograph of modern buildings with glass and metal facades. The buildings are partially obscured by the dark, silhouetted branches of trees in the foreground. A tall, dark lamppost with three glowing lights stands in the center. The sky is a clear, bright blue.

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 8 and business areas 26-46 and note 5) 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 6 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".

"Transaction and integration costs relating to Spar Nord Bank" includes costs that are directly attributable to the acquisition and integration of Spar Nord Bank.

## 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 financial ratio has 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.

# Statements

## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today reviewed and approved the Annual Report for the period 1 January – 31 December 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 and additional Danish disclosure requirements for issuers of listed bonds. The Financial Statements and the Management Commentary have been prepared in accordance with statutory requirements, including the Danish Financial Business Act.

In our opinion, the Consolidated Financial Statements and the Financial Statements give a true and fair view of the Group's and the Parent's assets, liabilities, equity and financial position at 31 December 2025 and of the results of the Group's and the Parent's operations and the Group's cash flows for the financial year 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, and the sustainability reporting has been prepared in accordance with European standards for sustainability reporting, as laid down in the Danish Financial Business Act as well as Article 8 of the EU Taxonomy Regulation.

The Annual Report is recommended for approval by the Annual General Meeting.

Copenhagen, 4 February 2026

Executive Board

Michael Rasmussen  
Group Chief Executive

David Hellemann  
Group Managing Director

Anders Jensen  
Group Managing Director

Tonny Thierry Andersen  
Group Managing Director

Pernille Sindby  
Group Managing Director

Martin Kudsk Rasmussen  
Group Managing Director

Board of Directors

Merete Eldrup  
Chair

Preben Sunke  
Deputy Chair

Lasse Nyby  
Deputy Chair

Michael Demsitz

Per W. Hallgren

Jørgen Høholt

Torsten Hagen Jørgensen

Vibeke Krag

Mie Krog

John Christiansen

Inge Sand\*

Olav Bredgaard Brusen\*

Rasmus Fossing\*

Peter Kofod\*

Kathrin Hattens\*

\* Staff-elected members

# Independent auditor's report

To the shareholders of Nykredit A/S

## Report on the audit of the Consolidated Financial Statements and Parent Company Financial Statements

### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Nykredit A/S for the financial year 1 January – 31 December 2025, which comprise income statements, statements of comprehensive income, balance sheets, statement of changes in equity and notes, including material accounting policy information, for the Group and the Parent Company and a consolidated cash flow statement. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for issuers of listed bonds, and the parent company financial statements are prepared in accordance with the Danish Financial Business Act.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 December 2025 and of the results of the Group's operations and cash flows for the financial year 1 January – 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for issuers of listed bonds.

Further, in our opinion the parent company financial statements give a true and fair view of the financial position of the Parent Company at 31 December 2025 and of the results of the Parent Company's operations

for the financial year 1 January – 31 December 2025 in accordance with the Danish Financial Business Act.

Our opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark, to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

### Appointment of auditor

We were initially appointed as auditor of Nykredit A/S on 25 March 2021 for the financial year 2021. We have been reappointed annually by resolution of the general meeting for a total consecutive period of 5 years up until the financial year 2025.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 2025. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Our audit included the design and performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Key audit matters	How our audit addressed the key audit matter
<p><b>Measurement of loans and guarantees</b></p> <p>Significant part of the Group's assets consists of loans which entail a risk of loss in case of the customer's inability to pay. Also, the Group offers guarantees and other financial products also implying a risk of loss.</p> <p>The Group's total loans amounted to DKK 1,732,262 million at 31 December 2025, and total provisions for expected credit losses amounted to DKK 9,102 million at 31 December 2025.</p> <p>We consider the measurement of impairment provisions on loans and provisions for losses on guarantees, etc. (together "exposures") a key audit matter as the measurement implies significant amounts and management estimates. This concerns in particular the assessment of probability of default, staging and the assessment of indication of credit impairment, realisable value of collateral received as well as the customer's ability to pay in case of default.</p> <p>Significant exposures with high risk are assessed individually, whereas all other loans and loans with lower risk are assessed on the basis of models for expected credit losses where methods and assumptions used to assess the expected credit loss are based on assumptions and management estimates.</p> <p>The Group recognises additional impairment provisions based on management estimates in situations where the model-calculated and individually assessed impairment losses are not yet considered to reflect a specific loss risk ("in-model-adjustments" and "post-model-adjustments"),</p> <p>Reference is made to the accounting policies and note 17 and 55 to the consolidated financial statements for a description of the Group's credit risks and a description of uncertainties and estimates where matters that may affect the statement of expected credit losses are described.</p>	<p>Based on our risk assessment and knowledge of the industry, we performed the following audit procedures regarding measurement of loans and guarantees:</p> <ul style="list-style-type: none"> <li>• Assessment of the Group's methods for measuring provisions for expected credit losses and whether methods applied for modelbased and individual measurement of expected credit losses are in accordance with IFRS 9.</li> <li>• Test of the Group's procedures and internal controls, including monitoring of exposures, stage allocation of exposures, recording of indications of credit impairment and recording and valuation of collateral.</li> <li>• Sample test of the largest and most risky exposures, including credit-impaired exposures.</li> <li>• For model-based impairments, we tested completeness and accuracy of input data, model assumptions, accuracy of calculations and the Group's validation of models and methods.</li> <li>• For management additions to individual and model-based impairments, we assessed whether the methods applied are relevant and appropriate. In addition, we assessed and tested the Group's basis for the assumptions used, including whether they are reasonable and well-founded compared to relevant bases of comparison.</li> </ul> <p>We also assessed whether disclosures relating to exposures, impairment losses and credit risks meet the relevant accounting rules and tested the amounts therein (note 17 and 55).</p>

Key audit matters	How our audit addressed the key audit matter
<p><b>Business combination</b></p> <p>In 2025 the Company acquired control over Spar Nord Bank A/S. Consequently, Spar Nord Bank A/S is fully consolidated into the consolidated financial statements of Nykredit Realkredit Group from the acquisition date 28 May 2025, based on a fair value measurement of the assets and liabilities acquired.</p> <p>The accounting treatment of the acquisition is a key audit matter as Management exercise significant estimates and judgements in connection with:</p> <ul style="list-style-type: none"> <li>• The determination of the fair value of the acquired assets and liabilities.</li> <li>• Subsequent measurement and impairment test of goodwill and other intangible assets.</li> <li>• Accounting for acquired loans and guarantees, including stage allocation and subsequent measurement.</li> <li>• Presentation of the acquisition in the consolidated financial statements in accordance with relevant accounting rules.</li> </ul> <p>We refer to the description in note 63.</p>	<p>We have audited procedures performed in cooperation with our valuation experts included:</p> <p>We have audited the opening balance sheet as of 28 May 2025 prepared by the Group, including the fair value measurement of the assets, liabilities and goodwill acquired.</p> <p>In this connection we assessed whether the principles, methods and assumptions applied are well-founded and in accordance with the accounting rules.</p> <p>Further, we have audited the amortisation of intangible assets and the impairment test for goodwill.</p> <p>For acquired loans and guarantees we audited the stage allocation, fair value at acquisition date and subsequent measurement at amortised cost.</p> <p>Furthermore, we assessed whether disclosures related to the acquisition meet the relevant accounting rules.</p>

## Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations. This does not include the requirements in the Danish Financial Business Act related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on our procedures performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of relevant law and regulations. We did not identify any material misstatement of the Management's review.

## Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for issuers of listed bonds and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Business Act.

Moreover, Management is responsible for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we

exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Copenhagen, 4 February 2026

EY Godkendt Revisionspartnerselskab  
CVR. 30 70 02 28

Lars Rhod Søndergaard  
State Authorised  
Public Accountant  
mne28632

Rasmus Berntsen  
State Authorised  
Public Accountant  
mne35461

# Independent auditor's limited assurance report on sustainability statement

To the shareholders of Nykredit A/S

## Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Nykredit A/S (the group) included in the Management's report (the sustainability statement), page 89-173, for the financial year 1 January – 31 December 2025 including disclosures incorporated by reference listed on page 90.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not prepared, in all material respects, in accordance with the Danish Financial Business, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the sustainability statement (the process) is in accordance with the description set out in the section "Double Materiality Assessment"; and
- compliance of the disclosures in the section "EU taxonomy" within the environmental section of the sustainability statement with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation).

## Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information (ISAE 3000 (Revised)) and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the "Auditor's responsibilities for the assurance engagement" section of our report.

## Our independence and quality management

We are independent of the group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark.

We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Inherent limitations in the preparation of the sustainability reporting

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

## Management's responsibilities for the sustainability statement

Management is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this Process in the section "Double Materiality Assessment" of the sustainability statement. This responsibility includes:

- understanding the context in which the group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the sustainability statement, in accordance with the Danish Financial Business, including:

- compliance with the ESRS;
- preparing the disclosures in section "EU taxonomy" within the environmental section of the sustainability statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

## Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the process include:

- Obtaining an understanding of the process but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS, and
- Designing and performing procedures to evaluate whether the process is consistent with the group's description of its process, as disclosed in the section "Double Materiality Assessment".

Our other responsibilities in respect of the sustainability statement include:

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and

- Designing and performing procedures responsive to disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability statement.

In conducting our limited assurance engagement, with respect to the process, we:

- Obtained an understanding of the process by performing inquiries to understand the sources of the information used by management; and reviewing the group's internal documentation of its process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the group's was consistent with the description of the Process set out in the section "Double Materiality Assessment".

In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- Obtained an understanding of the group's reporting processes relevant to the preparation of its sustainability statement including the consolidation processes by obtaining an understanding of the group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether material information identified by the process is included in the sustainability statement;
- Evaluated whether the structure and the presentation of the sustainability statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Performed substantive assurance procedures on selected information in the sustainability statement;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;

- Obtained an understanding of the process to identify the EU taxonomy eligible and aligned economic activities and the corresponding disclosures in the sustainability statements;
- Evaluated the presentation and use of EU taxonomy templates in accordance with relevant requirements.

Copenhagen, 4 February 2026  
 EY Godkendt Revisionspartnerselskab  
 CVR no. 30 70 02 28

Lars Rhod Søndergaard  
 State Authorised  
 Public Accountant  
 mne28632

Rasmus Berntsen  
 State Authorised  
 Public Accountant  
 mne35461

# Income statements

Nykredit A/S				DKK million	
				Nykredit Group	
2024	2025		Note	2025	2024
		INCOME STATEMENTS			
0	-	Interest income	8	45,058	50,767
-	-	Interest income based on the effective interest method	8	8,150	7,961
0	-	Interest expenses	9	37,675	43,543
0	-	Net interest income		15,533	15,186
-	-	Dividend on equities etc	10	471	528
-	-	Fee and commission income	11	5,460	4,389
-	-	Fee and commission expenses	12	4,405	4,084
0	0	Net interest and fee income		17,059	16,019
-	-	Value adjustments	13	3,777	3,669
-	-	Other operating income	14	2,801	1,835
8	7	Staff and administrative expenses	15	9,036	6,437
-	-	Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets	16	556	293
-	-	Other operating expenses		170	233
-	-	Impairment charges for loans, advances and receivables etc	17	266	(248)
11,470	12,059	Profit from investments in associates and Group enterprises	18	1,715	5
11,463	12,052	Profit before tax		15,323	14,813
(2)	(1)	Tax	19	2,885	3,086
11,465	12,053	Profit for the year		12,438	11,728
Distribution of profit for the year					
11,465	12,053	Shareholders of Nykredit A/S		12,053	11,463
-	-	Minority interests		216	111
-	-	Holders of Additional Tier 1 capital notes		170	154
11,465	12,053	Profit for the year		12,438	11,728
Proposal for the distribution of profit					
11,470	12,059	Statutory reserves			
(2,205)	(8,006)	Retained earnings			
-	8,000	Proposed ordinary dividend			
2,200	-	Paid extraordinary dividend			
11,465	12,053	Profit for the year			

# Statements of comprehensive income

		DKK million		
Nykredit A/S		Nykredit Group		
2024	2025		2025	2024
11,465	12,053	<b>Profit for the year</b>	<b>12,438</b>	<b>11,728</b>
		<b>OTHER COMPREHENSIVE INCOME</b>		
		<b>Items that cannot be reclassified to profit or loss:</b>		
-	-	- Actuarial gains/losses on defined benefit plans	(2)	16
-	-	- Tax on actuarial gains/losses on defined benefit plans	1	(4)
-	-	- Fair value adjustment of owner-occupied properties	0	-
12	(1)	Share of comprehensive income in associates and Group enterprises	-	-
12	(1)	<b>Total items that cannot be reclassified to profit or loss</b>	<b>(1)</b>	<b>12</b>
12	(1)	<b>Other comprehensive income</b>	<b>(1)</b>	<b>12</b>
11,477	12,052	<b>Comprehensive income for the year</b>	<b>12,437</b>	<b>11,739</b>
		<b>Distribution of comprehensive income</b>		
11,477	12,052	Shareholders of Nykredit A/S	12,052	11,474
-	-	- Minority interests	216	111
-	-	- Holders of Additional Tier 1 capital notes	170	154
11,477	12,052	<b>Comprehensive income for the year</b>	<b>12,437</b>	<b>11,739</b>

## Balance sheets

DKK million

Nykredit A/S			Nykredit Group	
2024	2025	Note	2025	2024
	<b>ASSETS</b>			
-	- Cash balances and demand deposits with central banks		66,436	61,480
17	10 Receivables from credit institutions and central banks	22	17,814	7,972
-	- Loans, advances and other receivables at fair value	23	1,485,517	1,424,807
-	- Loans, advances and other receivables at amortised cost	24	246,745	147,565
-	- Bonds at fair value	25	104,526	90,779
-	- Bonds at amortised cost	26	1,762	1,735
-	- Equities etc	27	7,279	5,385
-	- Investments in associates	28	1,814	5,297
101,058	112,605 Investments in Group enterprises	29	-	-
-	- Assets in pooled schemes	30	41,822	9,123
-	- Intangible assets	31	12,802	2,429
	<b>Land and buildings</b>			
-	- Investment properties		45	-
-	- Owner-occupied properties		523	14
-	- Leased properties		1,333	1,245
-	- <b>Total</b>	32	<b>1,902</b>	<b>1,259</b>
-	- Other property, plant and equipment	33	332	295
2	2 Current tax assets	42	405	71
0	- Deferred tax assets	43	174	170
-	- Assets in temporary possession	34	616	30
0	0 Other assets	35	15,798	14,218
1	1 Prepayments		581	426
<b>101,079</b>	<b>112,618 Total assets</b>		<b>2,006,323</b>	<b>1,773,041</b>

Nykredit A/S

Nykredit Group

Nykredit Group

# Statement of changes in equity

DKK million

Nykredit Group

	Share capital <sup>1</sup>	Revaluation reserves	Series reserves	Non-distributable reserve fund <sup>2</sup>	Retained earnings	Proposed dividend	Shareholders of Nykredit A/S	Minority interests	Additional Tier 1 capital <sup>3</sup>	Total equity
<b>2025</b>										
<b>Equity, 1 January</b>	<b>1,327</b>	<b>5</b>	<b>22,343</b>	<b>4,958</b>	<b>72,445</b>	<b>-</b>	<b>101,077</b>	<b>163</b>	<b>3,763</b>	<b>105,002</b>
Profit for the year	-	-	-	37	4,016	8,000	12,053	216	170	12,438
Total other comprehensive income	-	0	-	-	(1)	-	(1)	-	-	(1)
<b>Total comprehensive income</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>37</b>	<b>4,015</b>	<b>8,000</b>	<b>12,052</b>	<b>216</b>	<b>170</b>	<b>12,437</b>
Interest paid on Additional Tier 1 capital	-	-	-	-	-	-	-	-	(174)	(174)
Foreign currency translation adjustment of Additional Tier 1 capital	-	-	-	-	(4)	-	(4)	-	4	-
Distributed dividend and adjustments	-	-	-	-	-	-	-	(115)	-	(115)
Adjustment pursuant to capital adequacy rules	-	-	1,326	-	(1,326)	-	-	-	-	-
Additions relating to acquisition of subsidiary	-	-	-	-	-	-	-	32	862	894
Premiums relating to acquisition of minority interests	-	-	-	-	(319)	-	(319)	-	-	(319)
Premiums relating to sale of minority interests	-	-	-	-	224	-	224	-	-	224
Elimination of own portfolio <sup>4</sup>	-	-	-	-	(432)	-	(432)	-	-	(432)
Total other adjustments	-	-	-	-	20	-	20	-	-	20
<b>Equity, 31 December</b>	<b>1,327</b>	<b>5</b>	<b>23,668</b>	<b>4,994</b>	<b>74,623</b>	<b>8,000</b>	<b>112,617</b>	<b>295</b>	<b>4,625</b>	<b>117,538</b>
<b>2024</b>										
<b>Equity, 1 January</b>	<b>1,327</b>	<b>3</b>	<b>22,142</b>	<b>4,885</b>	<b>63,399</b>	<b>5,400</b>	<b>97,157</b>	<b>112</b>	<b>3,759</b>	<b>101,029</b>
Profit for the year	-	-	-	72	9,190	2,200	11,463	111	154	11,728
Total other comprehensive income	-	-	-	-	12	-	12	-	-	12
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72</b>	<b>9,202</b>	<b>2,200</b>	<b>11,474</b>	<b>111</b>	<b>154</b>	<b>11,739</b>
Interest paid on Additional Tier 1 capital	-	-	-	-	-	-	-	-	(154)	(154)
Premiums relating to acquisition of minority interests	-	-	-	-	48	-	48	-	-	48
Foreign currency translation adjustment of Additional Tier 1 capital	-	-	-	-	(3)	-	(3)	-	3	-
Distributed dividend and adjustments	-	-	-	-	-	(7,600)	(7,600)	(69)	-	(7,669)
Realised from the sale of properties	-	1	-	-	(1)	-	-	-	-	-
Adjustment pursuant to capital adequacy rules	-	-	200	-	(200)	-	-	-	-	-
Total other adjustments	-	-	-	-	-	-	-	9	-	9
<b>Equity, 31 December</b>	<b>1,327</b>	<b>5</b>	<b>22,343</b>	<b>4,958</b>	<b>72,445</b>	<b>-</b>	<b>101,076</b>	<b>163</b>	<b>3,763</b>	<b>105,002</b>

<sup>1</sup> 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.

<sup>2</sup> Non-distributable reserve funds in Totalkredit A/S and Nykredit Realkredit A/S.

<sup>3</sup> 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%. The additions for the year includes AT1 capital in Spar Nord Bank A/S.

<sup>4</sup> Nykredit indirectly owns some of its own shares through the subsidiary Svanemølleholmen Invest AS's shares in PRAS A/S.

Pursuant to the Danish Financial Business Act, the subsidiaries Nykredit Realkredit A/S, Nykredit Bank A/S, Spar Nord Bank A/S, Totalkredit A/S, Nykredit Portefølje Administration A/S and Sparinvest Holdings SE are subject to a number of restrictions including regulatory capital requirements which determine the scope for distributing dividend of such companies to the parent.

# Statement of changes in equity

DKK million

Nykredit A/S

	Share capital <sup>1</sup>	Statutory reserves <sup>2</sup>	Retained earnings	Proposed dividend	Total equity
<b>2025</b>					
<b>Equity, 1 January</b>	<b>1,327</b>	<b>82,877</b>	<b>16,872</b>	<b>-</b>	<b>101,076</b>
Profit (loss) for the year	-	12,059	(8,006)	8,000	12,053
Total other comprehensive income	-	(1)	-	-	(1)
<b>Total comprehensive income</b>	<b>-</b>	<b>12,058</b>	<b>(8,006)</b>	<b>8,000</b>	<b>12,052</b>
Elimination of own portfolio <sup>4</sup>	-	-	(432)	-	(432)
Adjustment relating to subsidiaries	-	(100)	-	-	(100)
Other adjustments	-	21	-	-	21
<b>Equity, 31 December</b>	<b>1,327</b>	<b>94,855</b>	<b>8,435</b>	<b>8,000</b>	<b>112,617</b>
<b>2024</b>					
<b>Equity, 1 January</b>	<b>1,327</b>	<b>78,953</b>	<b>11,477</b>	<b>5,400</b>	<b>97,157</b>
Profit (loss) for the year	-	11,470	(2,205)	2,200	11,466
Total other comprehensive income	-	12	-	-	12
<b>Total comprehensive income</b>	<b>-</b>	<b>11,482</b>	<b>(2,205)</b>	<b>2,200</b>	<b>11,477</b>
Distributed dividend	-	-	-	(7,600)	(7,600)
Dividend received from subsidiary	-	(7,600)	7,600	-	-
Adjustment relating to subsidiaries	-	42	-	-	42
<b>Equity, 31 December</b>	<b>1,327</b>	<b>82,877</b>	<b>16,872</b>	<b>-</b>	<b>101,076</b>

<sup>1</sup> 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. The share capital has been fully paid up.

<sup>2</sup> 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 1,695 million in Totalkredit A/S and DKK 3,299 million in Nykredit Realkredit A/S.

<sup>3</sup> Nykredit indirectly owns some of its own shares through the subsidiary Svanemølleholmen Invest AS's shares in PRAS A/S.

# Cash flow statement

DKK million

Nykredit Group

	2025	2024
<b>Profit for the year</b>	<b>12,438</b>	<b>11,728</b>
<b>Adjustments</b>		
Net interest income	(15,533)	(15,186)
Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets	556	293
Profit from investments in associates	(1,715)	(5)
Impairment charges for loans, advances and receivables etc	426	(90)
Prepayments/deferred income, net	(176)	(32)
Tax on profit for the year	2,885	3,086
Other adjustments	1,035	(1,547)
<b>Total</b>	<b>(83)</b>	<b>(1,754)</b>
<b>Change in operating capital</b>		
Loans, advances and other receivables	(81,581)	(88,144)
Deposits and payables to credit institutions	23,103	6,176
Bonds in issue	59,091	78,235
Other operating capital	(1,816)	1,531
<b>Total</b>	<b>(1,286)</b>	<b>(3,956)</b>
Interest income received	52,755	58,734
Interest expenses paid	(38,420)	(43,124)
Corporation tax paid, net	(3,072)	(3,168)
<b>Cash flows from operating activities</b>	<b>9,977</b>	<b>8,486</b>
<b>Cash flows from investing activities</b>		
Acquisition of associates	(157)	(5,242)
Purchase and sale of investments in Group enterprises	(17,469)	-
Dividend received from associates	-	5
Purchase and sale of bonds and equities, net	17,613	6,875
Purchase and sale of intangible assets	(85)	(221)
Purchase and sale of property, plant and equipment	(169)	(1,015)
<b>Total</b>	<b>(266)</b>	<b>402</b>
<b>Cash flows from financing activities</b>		
Issuance of subordinated debt instruments <sup>1</sup>	4,804	-
Distributed dividend	-	(7,600)
Repayment of lease liabilities <sup>1</sup>	(72)	(133)
<b>Total</b>	<b>4,732</b>	<b>(7,733)</b>
<b>Total cash flows for the year</b>	<b>14,443</b>	<b>1,154</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>69,451</b>	<b>68,061</b>
Foreign currency translation adjustment of cash	356	236
Total cash flows for the year	14,443	1,154
<b>Cash and cash equivalents, end of year</b>	<b>84,250</b>	<b>69,451</b>
<b>Cash and cash equivalents, end of year:</b>		
Cash balances and demand deposits with central banks	66,436	61,480
Receivables from credit institutions and central banks	17,814	7,972
<b>Total</b>	<b>84,250</b>	<b>69,451</b>

<sup>1</sup> For more information on cash flows, see notes 41 and 48.

# Notes

## Nykredit Group

1. Accounting policies	197	37. Deposits and other payables	252
2. Significant accounting assessments	205	38. Bonds in issue at fair value	252
3. Significant accounting estimates	206	39. Bonds in issue at amortised cost	254
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9. Interest expenses	216	45. Repayable reserves in pre-1972 series	257
10. Dividend on equities etc	217	46. Provisions for losses under guarantees	257
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12. Fee and commission expenses	217	48. Subordinated debt	258
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29. Investments in Group enterprises	245		
30. Assets in pooled schemes	245		
31. Intangible assets	246		
32. Land and buildings	248		
33. Other property, plant and equipment	250		
34. Assets in temporary possession	250		
35. Other assets	250		
36. Payables to credit institutions and central banks	252		

# Notes

Nykredit Group

## 1. ACCOUNTING POLICIES

### GENERAL

The Consolidated Financial Statements have been prepared in accordance with statutory requirements, including the International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the EU and in accordance with additional Danish disclosure requirements for annual reports as stated pursuant to the Danish Financial Business Act and formulated by Nasdaq Copenhagen for issuers of listed bonds.

All figures in the Annual Report are rounded to the nearest million Danish kroner (DKK), unless otherwise specified.

### CHANGE IN ACCOUNTING POLICIES, NEW AND AMENDED STANDARDS AS WELL AS INTERPRETATIONS ETC

#### *New or amended standards:*

In 2025 the following minor amendments to reporting standards etc have been implemented:

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

The implementation has not affected the financial reporting and the accounting policies which are unchanged compared with the Annual Report for 2024.

For more clarity and to reduce the number of note disclosures where figures and qualitative disclosures are considered immaterial to the Financial Statements, certain disclosures have been excluded.

### REPORTING STANDARDS AND INTERPRETATIONS NOT YET IN FORCE

At the time of presentation of the Annual Report, new or amended standards and interpretations concerning

- Annual Improvements, Volume 11
- IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"
- IFRS 18 "Presentation and Disclosure in Financial Statements" (new standard)
- IFRS 19 "Subsidiaries without Public Accountability" (new standard)

had not yet entered into force and/or had not been approved for use in the EU for the financial year beginning on 1 January 2025.

The impact of new standards, amendments and interpretations has been assessed. It has been assessed that all standards, amendments and interpretations effective for financial years beginning on or after 1 January 2025 are either not relevant to Nykredit or will have no material impact on the Group's Financial Statements.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1. The standard is effective from the 2027 financial year and is expected to change the presentation of the statement of comprehensive income and introduce additional disclosures. Nykredit has assessed that IFRS 18 as well as other amended standards and interpretations not yet effective will not have a material impact on the Financial Statements.

### CONSOLIDATION AND BUSINESS COMBINATIONS

The Consolidated Financial Statements include Nykredit A/S (the Parent) as well as the enterprises controlled by Nykredit A/S from the date on which Nykredit A/S obtains direct or indirect control over the financial and operational management of the enterprise and receives a variable return.

The Consolidated Financial Statements are prepared on the basis of the financial statements of the individual enterprises by combining items of a uniform nature. The financial statements applied for the consolidation are prepared in accordance with the Group's accounting policies. The financial statements of partly owned subsidiaries are fully consolidated, and minority interests' share of the Group's profit or loss and equity is stated as separate items in the income statement and under Group equity, respectively. All intercompany income and costs, dividends, intercompany shareholdings, intercompany derivatives and balances as well as realised and unrealised intercompany gains and losses are eliminated.

Divested enterprises are included up to the time of divestment.

Intercompany business combinations that do not result in a change of control are made by applying the uniting-of-interests method.

### OFFSETTING

Financial assets and liabilities are offset and presented as a net amount when the Group has a legally enforceable right of set-off and intends either to settle by way of netting or to realise the asset and settle the liability simultaneously.

Offsetting mostly takes place in connection with repo transactions and derivative financial instruments cleared through recognised clearing centres. Impairments are offset against the relevant assets (loans, advances and receivables etc as well as bonds).

### CURRENCY

The Consolidated Financial Statements are presented in Danish kroner (DKK), which is the functional as well as the presentation currency of the Parent. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction date. Exchange gains and losses arising on the settlement of these transactions are recognised in "Value adjustments" through profit or loss.

On the balance sheet date, monetary assets and liabilities in foreign currencies are translated at the exchange rates prevailing on the balance sheet date. Foreign currency translation adjustments are recognised in "Value adjustments" through profit or loss.

Currency translation differences arising on translation of non-monetary assets and liabilities are recognised in the income statement together with other fair value adjustment of the relevant items.

The financial statements of foreign entities are translated into Danish kroner at the exchange rates prevailing on the balance sheet date with respect to balance sheet items and at average exchange rates with respect to income statement items.

### HEDGE ACCOUNTING

The Group applies derivative financial instruments (interest rate swaps) to hedge interest rate risk on loans and advances, subordinated debt and bonds in issue measured at amortised cost. In Nykredit, hedging interest rate risk (hedge accounting) is still made according to the IAS 39 rules.

# Notes

## Nykredit Group

Changes in the fair values of derivative financial instruments that are classified and qualify as fair value hedges of a recognised asset or liability are recognised in the income statement together with changes in the value of the hedged asset or liability that are attributable to the hedged risk, eg interest rate hedging.

The hedges are established for individual assets and liabilities and at portfolio level. The hedge accounting effectiveness is measured and assessed on a regular basis. If the criteria for hedge accounting are no longer met, the accumulated value adjustment of the hedged item is amortised over its residual life. Please also refer to note 56 on "Hedge accounting".

### FINANCIAL INSTRUMENTS

#### Recognition, classification and measurement

Financial instruments, including loans, advances and receivables, bonds in issue and other payables as well as derivative financial instruments, represented more than 95% of the Group's assets as well as payables (end of 2024: 95%).

#### Recognition of financial instruments

Financial assets and liabilities are recognised when the Group companies become a party to the contractual provisions of the instruments.

Financial instruments are recognised on the settlement date. With respect to financial instruments that are subsequently measured at fair value, changes in the fair value of instruments purchased or sold in the period between the trade date and the settlement date are recognised as financial assets or liabilities in "Other assets" and "Other liabilities", respectively, in the balance sheet and set off against "Value adjustments" in the income statement.

For assets measured at amortised cost after initial recognition, changes in value are not recognised between the trade date and the settlement date.

Initially, financial instruments are recognised at fair value at the time of recognition. Financial instruments are subsequently measured at amortised cost or fair value depending on the classification of the individual instrument. Financial instruments subsequently measured at amortised cost are recognised inclusive or exclusive of the transaction costs related to the origination of financial assets or liabilities.

Financial assets are derecognised when the right to receive or pay related cash flows has lapsed or been transferred, or the Group has transferred all risks and returns related to ownership in all material respects. Financial liabilities are derecognised when, and only when, they are extinguished.

#### Classification and measurement of financial instruments

Financial assets are classified as follows:

- The asset is held to collect cash flows from payments of principal and interest (hold to collect business model). Nykredit carries out continuous SPPI (solely payments of principal and interest) tests, and given that the characteristics of an asset meet the test criteria, the asset will be measured at amortised cost after initial recognition.

- The asset is held to collect cash flows from payments of principal and interest and sell the asset (hold to collect and sell business model). Given that the asset meets these criteria, it is measured at fair value with changes in value recognised through other comprehensive income with reclassification to the income statement on realisation of the assets. Nykredit had no financial instruments in this category in 2024 and 2025.
- Other financial assets are measured at fair value through profit or loss. These include assets managed on a fair value basis or held in the trading book, or assets which have contractual cash flows that are not solely payments of principal and interest on the amount outstanding, including derivative financial instruments.
- It is also possible to measure financial assets at fair value with value adjustment through profit or loss, when such measurement significantly reduces or eliminates an accounting mismatch that would otherwise have occurred on measurement of assets and liabilities or recognition of losses and gains on different bases.

The Group's financial assets and business models are continuously reviewed (SPPI test) to ensure correct classification thereof. The review includes an assessment of whether collecting cash flows is a significant element of holding the assets, including whether the cash flows represent solely payments of principal and interest.

This assessment is based on the assumption that ordinary rights to prepay loans and/or extend loan terms fulfil the condition that the cash flows are based on collection of interest and principal payments, or that deviation therefrom is immaterial.

Generally, financial liabilities are measured at amortised cost after initial recognition. Financial liabilities may also be measured at fair value if the instrument is part of an investment strategy or a risk management system based on fair values and is continuously stated at fair value in the reporting to Management, and when measurement at fair value reduces or eliminates an accounting mismatch. Derivative financial instruments, which are liabilities, are always measured at fair value, however.

#### **Loans, advances and receivables as well as financial liabilities at amortised cost**

Receivables from and payables to credit institutions and central banks, the Group's bank lending, certain bond portfolios, corporate bonds in issue, a part of the senior debt in issue and subordinated debt as well as deposits and other payables are included in this category.

These instruments are measured at fair value on initial recognition inclusive or exclusive of transaction costs directly attributable to the acquisition and subsequently at amortised cost. For loans, advances and receivables, as well as bonds, amortised cost equals cost less principal payments, impairment provisions for losses and other accounting adjustments, including amortisation of any fees and transaction costs that form part of the effective interest of the instruments. For liabilities, amortised cost equals the capitalised value using the effective interest method. Using this method, transaction costs are distributed over the life of the asset or liability.

# Notes

Nykredit Group

## **Financial assets and liabilities measured at fair value through profit or loss**

Mortgage loans are measured at fair value through profit or loss. The same applies to the financial liabilities that are issued for the purpose of funding these loans, ie covered bonds (ROs and SDOs) and senior secured debt.

Generally, mortgage loans are not transferred during maturity, and the business model is based on holding the portfolio in order to collect the cash flows. Mortgage loans and their inherent liabilities are, however, measured at fair value through profit or loss.

This is in part a consequence of customers having the option to prepay mortgage loans at a price corresponding to the official fair value of the bonds funding the loans. As fluctuations in the fair value of the bonds are caused by other factors than just interest rate trends and the prepayment option, loans and advances fail the SPPI test and must therefore be classified at fair value and adjusted through profit or loss. To avoid accounting mismatch, the underlying bonds are also measured at fair value.

Nykredit Bank A/S offers customers the opportunity to deposit funds in special deposit accounts ("Deposits in pooled schemes"). The Bank subsequently invests the funds in financial instruments (assets). Returns on these investments accrue to the customers. Pooled schemes are not part of a business model whose objective is to hold assets to collect cash flows representing payments of principal and interest. The assets are therefore measured at fair value through profit or loss. The same applies to measurement of related financial liabilities to prevent an accounting mismatch. The returns (positive as well as negative) are recognised in "Value adjustments" in the income statement.

The Group's equity portfolio and part of the bond portfolio are measured at fair value through profit or loss. The business model behind the bond portfolio is not intrinsically based on collecting cash flows from payments of principal and interest but is based on, for example, short-term trading activity and investments focused on cost minimisation, where contractual cash flows do not constitute a central element but follow solely from the investment.

Please also refer to "Fair value disclosures" in note 51, which contains a review of the most important valuation principles.

Realised and unrealised gains and losses arising from changes in the fair value are recognised in "Value adjustments" through profit or loss for the period in which they arose. Value adjustment of mortgage loans attributable to credit risk is recognised in "Impairment charges for loans, advances and receivables etc" together with other provisions for loan impairment and guarantees.

## **Impairment charges for loans, advances and receivables**

Impairments corresponding to expected credit losses are based on a classification of the individual loans in stages, reflecting the changes in credit risk since initial recognition.

- Stage 1 covers loans, advances and receivables etc measured at amortised cost without significant increase in credit risk since initial recognition. For this category, impairment provisions are made on initial recognition corresponding to the expected credit losses due to default in the first 12 months.

For loans and advances measured at fair value, initial impairment is assumed to be almost nil, as the value of the loan at the time of recognition is based on fair value in accordance with IFRS 13. Subsequently, impairments will be increased equal to 12-month expected credit losses based on analysis of the distribution of credit losses throughout the life of the loan.

If there is an insignificant change in credit risk, the impairment provisions will be adjusted but the exposure will be kept at stage 1.

- Stage 2 covers loans and advances etc with significant increase in credit risk since initial recognition. For this category, impairment provisions are made corresponding to the expected credit losses over the time-to-maturity.
- Stage 3 covers loans and advances that are credit impaired, and which have been subject to individual provisioning on the specific assumption that the customers will default on their loans. For this category, impairment provisions are also made corresponding to the expected credit losses over the time-to-maturity.

Impairment calculations are based on continuous development of existing methods and models for impairment, taking into account forward-looking information and scenarios.

The definition of default is dictated by a customer's financial position and payment behaviour. An exposure is considered to be in default when a mortgage customer's payment of a significant amount is 75 days past due and at the time when Nykredit Bank sends a third reminder. Both scenarios are shorter than the rule of assumption of 90 days under the accounting rules. Exposures for which individual impairment provisions have been made or a direct loss has been incurred are also considered in default. These exposures are classified in stage 3.

In expected credit loss calculations, the time-to-maturity corresponds at a maximum to the contractual maturity, as adjustments are made for expected prepayments, as required. Nevertheless, for credit-impaired financial assets, the determination of expected losses is based on contractual maturity.

# Notes

Nykredit Group

## Stage 1 and stage 2 impairments

Model-based impairment in stages 1 and 2 is based on transformations of PD and LGD values to short term (12 months) or long term (remaining life of the product/cyclicality). The parameters are based on Nykredit's IRB models, and forward-looking information is determined according to the same principles as apply to regulatory capital and stress tests. For an insignificant fraction of portfolios with no IRB parameters, simple methods are used based on appropriate loss ratios.

A key element of the determination of impairment is establishing when a financial asset should be transferred from stage 1 to stage 2. The following principles apply:

- For assets/facilities with 12-month PD <1% at the time of granting: Increased PD for expected time-to-maturity of the financial asset of 100% and an increase in 12-month PD of 0.5 percentage points
- For assets/facilities with 12-month PD >1% at the time of granting: Increased PD for expected time-to-maturity of the financial asset of 100% or an increase in 12-month PD of 2.0 percentage points
- The Group considers that a significant increase in credit risk has occurred no later than when an asset is more than 30 days past due, unless special circumstances apply or the customer's PD is above 5%.
- Customers with PDs less than 0.2% are included in stage 1. These are primarily very secure assets with credit ratings corresponding to AAA. In Nykredit's portfolio this could be large listed companies or companies covered by government guarantees etc.

In stages 1 and 2, impairments are based on three outcomes (scenarios) of a customer's financial situation. In addition to past experience, the models should reflect current conditions and future outlook at the balance sheet date. The inclusion of scenarios must be probability-weighted and unbiased. The macroeconomic scenarios are described in detail in note 55.

## Stage 3 impairment

Individual reviews and risk assessments of significant loans, advances and receivables are performed regularly to determine whether these are impaired.

Stage 3 includes loans and advances etc where observations indicate that the asset is impaired. Most often, this is where

- borrowers are experiencing considerable financial difficulties owing to eg changes in income, capital and wealth, leading to the assumption that they are unable to fulfil their obligations
- borrowers fail to meet their payment obligations or default on an obligation, implying non-performance
- there is an increased probability of a borrower's bankruptcy, or where borrowers are offered more lenient contractual terms (for example, interest rate and loan term) due to deterioration in the borrowers' financial circumstances.

Relative to large stage 3 exposures, credit officers perform an individual assessment of scenarios, costs as well as changes to credit losses etc. Relative to small stage 3 exposures, the credit loss is determined using a portfolio model according to the same principles as are used in an individual assessment.

Furthermore, model-based impairments are subject to a number of management judgements (post-model adjustments) to allow for special risks and uncertainties not deemed to be covered by model-based impairment.

## Differences between stages due to credit improvements

When the criteria for migration between stages due to increased credit risk or credit impairment are no longer present, impairment provisions will be reversed to the initial stages.

From stage 2 to stage 1 this could happen if the change in PD and/or arrears no longer meet the criteria described above. The same applies to impairment provisions in stage 3, which will be transferred to stage 2 after a deferred period of at least three months if the conditions for credit impairment no longer apply.

## Impairment of mortgage lending measured at fair value

IFRS 9 does not comprise provisions governing impairment of mortgage lending measured at fair value. Value adjustment of financial assets measured at fair value is thus subject to IFRS 13 and the Danish Executive Order on Financial Reports.

In accordance with the Danish Executive Order on Financial Reports with guidance notes issued by the Danish Financial Supervisory Authority (Danish FSA), Nykredit records impairment of mortgage loans applying the same principles as are used for impairment of loans and advances at amortised cost (see IFRS 9) provided that the impairments are recorded within the framework of IFRS 13. When calculating impairment of mortgage loans measured at fair value certain adjustments are made compared with the calculation of impairment of loans measured at amortised cost. However, in the assessment of stage 1 impairment, an analysis of the distribution of credit losses over the loan period is made, and on this basis it is assessed whether interest/administration margin income has been received in the financial period, which is expected to cover any expected credit losses in the following periods. If this is the case, stage 1 impairment of lending measured at fair value is made in the financial period.

## Provisions in general

Impairment provisions for receivables from credit institutions, loans, advances and receivables etc are taken to an allowance account and deducted from the relevant asset items. Similarly, provisions for financial guarantees and unutilised credit commitments are made under liabilities and equity.

Write-offs, changes in loan impairment provisions for the year and provisions for guarantees are charged to the income statement in "Impairment charges for loans, advances and receivables etc". Where events subsequently occur showing a partial or complete risk of loss, impairment provisions are reversed from the same items as mentioned above.

The Group amortises/depreciates a financial asset when reliable information indicates that the debtor is in severe financial distress, and recovery seems unrealistic. Financial assets that have been written off may still be subject to enforcement in accordance with the Group's debt collection procedures, taking into consideration any legal advice where relevant. Recoveries are recognised in profit or loss.

# Notes

Nykredit Group

## RECOGNITION, MEASUREMENT AND PRESENTATION IN GENERAL

### Recognition and measurement

Assets and liabilities, which are financial instruments, are recognised when the Group companies become a party to the contractual provisions of the instruments, see "Financial instruments".

Regular way purchases and sales of financial instruments are recognised and derecognised in the balance sheet at the settlement date. Fair value adjustments of unsettled financial instruments are recognised from the trade date until the settlement date if the financial asset is classified at fair value through profit or loss or at fair value through other comprehensive income.

Remaining assets are recognised in the balance sheet if it is probable as a result of a previous event that future economic benefits will flow to the Group, and if the value of the asset can be measured reliably.

Remaining liabilities are recognised in the balance sheet if it is probable as a result of a previous event that future economic benefits will flow from the Group, and if the value of the liability can be measured reliably.

Income is recognised in the income statement as earned. Furthermore, value adjustment of financial assets and liabilities measured at fair value or amortised cost is recognised in the income statement for the period in which it arose.

All costs incurred by the Group are recognised in the income statement, including depreciation, amortisation, impairment charges, provisions and reversals as a result of changed accounting estimates of amounts previously recognised in the income statement.

Certain fees relating to financial instruments measured at amortised cost, are recognised (amortised) through profit and loss as the instrument is amortised.

### Leases

Leases where *Nykredit is the lessor* are classified as finance leases when all material risk and returns associated with the title to an asset have been transferred to the lessee.

Receivables from the lessee under finance leases are included in "Loans, advances and other receivables at amortised cost". On initial recognition, receivables under finance leases are measured at an amount equal to the net investment in the lease. Lease payments receivable are recognised in "Interest income" calculated as a return on the lease receivable or as principal of the lease receivable, respectively.

Direct costs of establishment of leases are recognised in the net investment.

Leases where *Nykredit is the lessee* include primarily leases (owner-occupied properties), which are recognised in the balance sheet as right-of-use assets (leasehold premises) as well as liabilities equal to the present value arising from those leases. The leased properties are generally depreciated over their estimated useful lives of 7 years. However, the new domicile, Nykredit Huset, is depreciated over 15 years, equal to the lease term.

The lease liability will be reduced by the principal payment, which is determined as the lease payments less the interest portion of the lease liability. The present value of the liability has been calculated using a discount rate equal to a risk-free swap rate and a Nykredit-specific credit risk charge which matches the loan term.

The calculated interest on the liability is included in the income statement in "Interest expenses", while depreciation/amortisation is included in "Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets". The value of the leased asset is recognised in "Land and buildings", while the liability is included in the liability item "Other liabilities".

*Finance leases where Nykredit is the lessee* primarily include leases entered into by Nykredit Mægler A/S where the leases are sublet on identical terms to the Company's business partners.

Assets included under "Other assets" correspond to future receivable lease payments, whereas the liabilities included under "Other liabilities" correspond to outstanding lease liabilities. The calculation of the assets and liabilities is based on the same principles as applied to operating leases, see above.

Repayments received and repayments paid are offset against the relevant asset and liability, while interest is carried under "Interest income" or "Interest expenses".

### Repo deposits and reverse repurchase lending

Securities sold as part of repo transactions are retained in the appropriate principal balance sheet item, eg "Bonds". The amount received is recognised under payables in "Payables to credit institutions and central banks" or "Deposits and other payables".

Payment for securities acquired as part of reverse repurchase lending is recognised in "Receivables from credit institutions and central banks" or "Loans, advances and other receivables at amortised cost".

Where the Group resells assets received in connection with reverse repurchase lending, and where the Group is obliged to return the instruments, this liability is recognised at fair value and included in "Other non-derivative financial liabilities at fair value".

## INCOME STATEMENT

### Interest income and expenses etc

Interest income comprises interest from interest-bearing items, including interest-bearing financial instruments and administration margin income from mortgage lending measured at fair value, interest concerning tax on account as well as interest from derivative financial instruments. To this should be added interest and interest-like income, interest-like commission received, and other income that forms an integral part of the effective interest of the underlying instruments if they are measured at amortised cost.

Interest income from loans and advances measured at amortised cost for which stage 3 impairment is made is included in "Interest income" at an amount reflecting the effective interest from the impaired value of loans and advances. Any interest income from the underlying loans and advances exceeding this amount is included in "Impairment charges for loans, advances and receivables etc".

# Notes

## Nykredit Group

Interest expenses comprise all interest-like expenses including adjustment over the life of financial liabilities measured at amortised cost and where the cost differs from the redemption price. Interest expenses also comprise transaction costs etc which are part of the effective interest of the underlying instruments if they are measured at amortised cost.

### Fees and commissions

Fees and commissions comprise income and costs relating to services, including management fees. Fee income relating to services provided on a current basis is accrued over their terms.

For accounting purposes, fees, commissions and transaction costs relating to loans, advances and deposits measured at amortised cost are treated as interest if they form an integral part of the effective interest of a financial instrument.

### Other operating income

"Other operating income" comprises operating income not attributable to other income statement items, including contributions from Forenet Kredit.

### Staff and administrative expenses

Staff expenses comprise wages and salaries as well as social security costs, pensions etc. Termination benefits etc are recognised during the vesting period.

### Tax

Tax for the year, consisting of current tax for the year and changes to deferred tax and adjustment of tax for previous years, is recognised in the income statement, unless the tax effect concerns items recognised in "Other comprehensive income". Tax relating to "Other comprehensive income" items is recognised in the same item.

Current tax liabilities and current tax assets are recognised in the balance sheet as tax calculated on taxable income for the year adjusted for tax paid on account. The current tax for the year is calculated on the basis of the tax rates and rules prevailing on the balance sheet date. The Danish tax of the jointly taxed companies is payable in accordance with the scheme for payment of tax on account.

Based on the balance sheet liability method, deferred tax on all temporary differences between the carrying amounts and the tax base of an asset or liability is recognised.

Deferred tax is determined on the basis of the intended use of each asset or the settlement of each liability. Deferred tax is measured using the tax rates expected to apply to temporary differences upon reversal and the tax rules prevailing on the balance sheet date.

Deferred tax assets, including the tax base of any tax loss carryforwards, are recognised in the balance sheet at the value at which they are expected to be realised, either by set-off against deferred tax liabilities or as net tax assets for set-off against tax on future positive taxable income. On each balance sheet date, it is assessed whether it is probable that a deferred tax asset can be used.

The Nykredit Group's companies are jointly taxed with Forenet Kredit. Current corporation tax payable is distributed among the jointly taxed companies relative to their taxable income (full distribution subject to refund for tax losses).

## ASSETS

### Assets and liabilities in pooled schemes

Nykredit Bank A/S and Spar Nord Bank A/S offer customers the opportunity to deposit funds in special deposit accounts ("Deposits in pooled schemes"). The banks subsequently invest the funds in financial instruments. Returns on these investments accrue to the customers.

Legally, the assets belong to Nykredit Bank A/S and Spar Nord Bank A/S and are therefore recognised in the balance sheets of the banks and of the Group. The returns (positive as well as negative) on "Assets in pooled schemes" are recognised in "Value adjustments" in the income statement.

As the returns ultimately accrue to the customers, offsetting value adjustments are made through profit or loss and a corresponding adjustment of the customers' deposit accounts. The value adjustments (net) do not affect profit or loss, and, at the same time, pooled assets and liabilities show identical balance sheet amounts.

### Investments in associates

Investments in associates include enterprises that the Nykredit Realkredit Group does not control, but in which the Group exercises significant influence. Enterprises in which the Group holds between 20% and 50% of the voting rights are generally considered associates. Investments in associates are recognised and measured according to the equity method and are therefore measured at the proportional ownership interest of the enterprises' equity value determined in accordance with the Group's accounting policies less/plus the proportionate share of unrealised intercompany gains and losses plus goodwill. The proportionate share of associates' profit or loss after tax is recognised in the consolidated income statement.

### Intangible assets

#### Goodwill

Goodwill comprises positive balances between the cost of enterprises acquired and the fair value of the net assets of such enterprises at the time of acquisition. Goodwill is recognised at cost on initial recognition in the balance sheet and subsequently at cost less accumulated impairments.

Goodwill is tested for impairment once a year and is written down to the recoverable amount through profit or loss, if this is lower than the carrying amount. The recoverable amount is calculated as the present value of the future net cash flows expected from the cash-generating units to which the goodwill relates. Identification of cash-generating units is based on the management structure and the way the units are managed financially. Goodwill impairment is reported in the income statement and is not reversed. Impairment testing and the assumptions used for testing are described in note 31.

# Notes

Nykredit Group

## **Other intangible assets**

Fixed-term rights are recognised at cost less accumulated amortisation. Fixed-term rights are amortised on a straight-line basis over their remaining terms.

Fixed-term rights lapse after a period of 5-10 years.

Costs relating to development projects are recognised as intangible assets provided that there is sufficient certainty that the value in use of future earnings will cover the development costs.

Capitalised development projects comprise salaries and other costs directly attributable to the Group's development activities.

Other development costs are recognised as costs in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation. Capitalised development costs are amortised on completion of the development project on a straight-line basis over the period in which it is expected to generate economic benefits. The amortisation period is 3-5 years.

Customer relationships are recognised at cost less accumulated amortisation. Customer relationships are amortised on a straight-line basis over the estimated useful lives of the assets. The amortisation period is 3-10 years.

Trademarks are recognised at cost less accumulated amortisation. Trademarks are amortised on a straight-line basis over the estimated useful lives of the assets. The amortisation period is 10 years.

Other intangible assets are written down to the recoverable amount if this is lower than the carrying amount.

## **Land and buildings including leased properties**

### **Owner-occupied properties**

Owner-occupied properties are properties which the Group uses for administration, sales and customer contact centres or for other service activities.

Owner-occupied properties where Nykredit acts as lessee are described under "Leases".

On acquisition, owner-occupied properties are recognised at cost and subsequently measured at a reassessed value, equal to the fair value at the revaluation date less subsequent accumulated depreciation and impairment charges. Revaluations are made annually to prevent the carrying amounts from differing significantly from the values determined using the fair value on the balance sheet date. Reference is made to note 32 for further details.

Positive value adjustments less deferred tax are added to revaluation reserves under equity via "Other comprehensive income". Impairment charges offsetting former revaluation of the same property are deducted from revaluation reserves via "Other comprehensive income", while other impairment charges are recognised through profit or loss.

When the asset is ready for its intended use, it is depreciated on a straight-line basis over the estimated useful life of 10-50 years, allowing for the expected scrap value at the expiry of the expected useful life. Land is not depreciated.

On divestment of revalued assets, revaluation amounts contained in the revaluation reserves are transferred to "Retained earnings" under equity without recognition in the income statement.

## **Other property, plant and equipment**

### **Equipment**

Equipment is measured at cost less accumulated depreciation and impairment charges. Cost includes the purchase price and costs directly related to the acquisition up to the time when the assets are ready for their intended use.

Depreciation is made on a straight-line basis over the estimated useful lives of:

- Computer equipment and machinery etc up to five years
- Fixtures, equipment and cars up to five years
- Leasehold improvements; maximum term of the lease is 15 years.

The assets' residual values and useful lives are reviewed at each balance sheet date. The carrying amount of an asset is written down to the recoverable amount if the carrying amount of the asset exceeds the estimated recoverable amount.

Gains and losses on the divestment of property, plant and equipment are recognised in "Other operating income" or "Other operating expenses".

## **Assets in temporary possession**

Assets in temporary possession include property, plant and equipment or groups thereof as well as investments in subsidiaries and associates in respect of which:

- the Group's possession is temporary only
- a sale is intended in the short term, and
- a sale is highly likely.

Properties acquired in connection with the termination of an exposure are recognised in "Assets in temporary possession". Liabilities directly attributable to the assets concerned are presented as liabilities relating to assets in temporary possession in the balance sheet.

Assets in temporary possession are measured at the lower of the carrying amount at the time of classification as assets in temporary possession and the fair value less selling costs. Assets are not depreciated or amortised once classified as assets in temporary possession.

Impairment arising on initial classification as assets in temporary possession and gains and losses on subsequent measurement at the lower of the carrying amount and the fair value less selling costs are recognised in "Impairment charges for loans, advances and receivables etc" in the income statement.

# Notes

Nykredit Group

## LIABILITIES AND EQUITY

### Payables

Payables relating to financial instruments are described in "Financial instruments", to which reference is made.

### Provisions

Provisions are recognised where, as a result of an event having occurred on or before the balance sheet date, the Group has a legal or constructive obligation which can be measured reliably, and where it is probable that economic benefits must be given up to settle the obligation. Provisions are measured at Management's best estimate of the amount considered necessary to honour the obligation.

### Provisions for restructuring costs

The Group has taken provisions for restructuring costs relating to staff and onerous contracts. Provisions for restructuring costs are recognised, when the requirements of IAS 37 are deemed to be met, and the provisions represent Management's best judgement with respect to expected future costs.

### Provisions for pensions and similar obligations

The Group has entered into pension agreements with the majority of its staff.

The agreements may be divided into two main types of plans:

- Defined contribution pension plans
- Defined benefit plans

These are described in detail in note 44.

### Repayable reserves in pre-1972 series

Repayable reserves include reserves in pre-1972 series repayable after full or partial redemption of mortgage loans in compliance with the articles of association of the series concerned.

### Provisions for losses under guarantees

Provisions for losses under guarantees and unutilised credit commitments etc are recognised applying the same principles as are used for impairment charges for loans, advances and receivables.

### 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 measured at fair value on initial recognition and subsequently at amortised cost.

### Equity

#### Share capital

Shares in issue are classified as equity where there is no legal obligation to transfer cash or other assets to the shareholder.

#### Revaluation reserves

Revaluation reserves include positive value adjustment of owner-occupied properties less deferred tax on the value adjustment. Increases in the reassessed value of properties are recognised directly in this item unless the increase cancels out a decrease previously recognised in the income statement. The item is adjusted for any impairment fully or partially cancelling out previously recognised value gains. The item is also adjusted on the sale of properties.

### Series reserves

Series reserves include series reserves where there is no obligation to repay the borrowers.

### Non-distributable reserve fund

Includes a reserve fund in Totalkredit A/S and formerly LR Realkredit A/S (now merged with Nykredit Realkredit A/S) established when former mortgage banks were converted into limited companies. The reserves are non-distributable.

### Retained earnings

Retained earnings comprise reserves which are in principle distributable to the Company's shareholders. However, under the Danish Financial Business Act, distribution is subject to Nykredit's compliance with the capital requirements applying to the Company and the Group.

### Proposed dividend

Dividend expected to be distributed for the year is carried as a separate item in equity. Proposed dividend is recognised as a liability at the time of adoption at the Annual General Meeting (time of declaration).

### Minority interests

Minority interests comprise the share of a subsidiary's equity owned by other parties than the Group companies.

### Additional Tier 1 capital

Perpetual Additional Tier 1 capital with discretionary payment of interest and principal is recognised as equity for accounting purposes. Correspondingly, interest expenses relating to the issue are recorded as dividend for accounting purposes. Interest is deducted from equity at the time of payment.

## CASH FLOW STATEMENT

The consolidated cash flow statement is prepared according to the indirect method based on profit or loss for the year. The consolidated cash flow statement shows cash flows for the year stemming from:

- Operating activities
- Investing activities
- Financing activities.

Operating activities include the Group's principal and other activities which are not part of its investing or financing activities.

Investing activities comprise the purchase and sale of non-current assets and financial investments not included in cash and cash equivalents.

Financing activities comprise subordinated debt raised as well as redeemed, including the sale and purchase of self-issued subordinated debt, and payments to or from shareholders as well as holders of Additional Tier 1 capital.

Furthermore, the cash flow statement shows the changes in the Group's cash and cash equivalents for the year and the Group's cash and cash equivalents at the beginning and end of the year.

# Notes

Nykredit Group

## SEGMENT INFORMATION AND PRESENTATION OF FINANCIAL HIGHLIGHTS

Segment information is provided for business areas, and income and assets relating to foreign activities are specified. Apart from activities in Sparinvest SE, Luxembourg, Nykredit has limited business activity outside Denmark.

The income statement format of the financial highlights on page 8 and the business areas in note 5 reflect the internal management reporting. The reclassification in note 6 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 Holdings S.E., 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.

"Net income relating to customer benefits programmes" comprising discounts etc such as KundeKroner and ErhvervsKroner granted to the Group's customers. The amount includes contributions received from Forenet Kredit. The item is included in Group Items to illustrate the earnings of the individual business areas excluding the impact of the Group's customer benefits programmes whilst also presenting the impact on income of the programmes in a separate item.

"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.

Business areas are defined on the basis of differences in customer segments and services. Items not allocated to the business areas are included in Group Items.

Segment information is provided exclusively at Group level.

## ACCOUNTING POLICIES APPLYING SPECIFICALLY TO THE PARENT NYKREDIT A/S

The financial statements of the Parent Nykredit A/S are prepared in accordance with statutory requirements, including the Danish Financial Business Act and the Danish FSA Executive Order on Financial Reports for Credit Institutions and Investment Firms, etc. (the Danish Executive Order on Financial Reports).

In all material respects, these rules comply with the International Financial Reporting Standards (IFRS Accounting Standards) and the Group's accounting policies as described above.

### Amendments to the Danish Executive Order on Financial Reports and other amendments

Relative to the "Accounting policies" in the Financial Statements for 2024, no amendments to the Danish Executive Order on Financial Reports have been adopted in 2025 which affect our accounting policies.

### Other ordinary income

The item "Other operating expenses" contains a large share of income from administrative services, etc, provided by the Parent to the other Group companies, for which settlement is made on the basis of intercompany agreements.

### Investments in Group enterprises etc

Investments in Group enterprises (subsidiaries) are recognised and measured according to the equity method.

The proportional ownership interest of the equity value of the enterprises less/plus unrealised intercompany gains and losses is recognised in "Investments in Group enterprises" in the Parent's balance sheet. Any positive difference between the total cost of investments in Group enterprises and the fair value of the net assets at the time of acquisition is recognised as goodwill in "Intangible assets" in the balance sheet.

Nykredit's share of the enterprises' profit or loss after tax and elimination of unrealised intercompany gains and losses is recognised in the Parent's income statement.

Total net revaluation of investments in Group enterprises is transferred to equity in "Statutory reserves" through the distribution of profit for the year.

### Statutory reserves

The Parent's statutory reserves include value adjustment of investments in subsidiaries and associates (net revaluation according to the equity method). The reserves are reduced by dividend distribution to the Parent and are adjusted for other changes in the equity of subsidiaries and associates. The reserves are non-distributable.

## 2. SIGNIFICANT ACCOUNTING ASSESSMENTS

When providing accounting policies, Management makes a number of assessments that may affect the Financial Statements. Significant assessments include:

Assessment of the time of recognition and derecognition of financial instruments and assessment 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.

# Notes

Nykredit Group

## 3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Financial Statements involves the use of qualified accounting estimates (post-model adjustments). These estimates and assessments are made by Nykredit's Management in accordance with accounting policies and based on past experience and an assessment of future conditions. The principles of using accounting estimates are unchanged relative to 2024.

Accounting estimates are tested and assessed regularly and at least once a year. The estimates and assessments applied are based on assumptions which Management considers reasonable and realistic, but which are inherently uncertain and unpredictable.

In addition to the assessment of the usual risks arising from operations and legislation, a special assessment has been made of sustainability-related risks (current or future risks related to environmental, social and governance factors) (ESG) and their impact on the Financial Statements.

There are no immediate indications that the Financial Statements will be materially impacted by effects that are attributable to social or governance-related factors. Likewise, no conditions have been identified that require the Group to make special provisions for ESG-related obligations etc, eg environmental restoration or the closure of business locations and/or activities. The reason for this is partly that the Group's business model does not include its own operating activities that have a negative impact on the environment, etc.

On the basis of the review, it has been assessed that primarily negative effects from the lending side will affect the Financial Statements. This is due to the fact that a number of the Group's customers are expected to be negatively affected by climate-related effects in the form of eg flooding, new taxes and regulatory changes that could affect the security of Nykredit's mortgages on properties etc, as well as the customers' current business models and profitability and thus credit quality. Provisions related to ESG amounted to DKK 1,267 million. Reference is made to Sustainability etc in the Management Commentary.

Areas implying a high degree of assessment or complexity or areas in which assumptions and estimates are material to the Financial Statements are:

### Valuation of intangible assets

The value of intangible assets has increased significantly during the financial year. This is attributable to the Nykredit Group's acquisition of Spar Nord Bank A/S on 28 May 2025. IFRS 3 requires full identification of intangible assets acquired as part of the transaction and that the acquisition costs are measured at fair value at the time of acquisition. The acquisition costs have been determined using recognised methods and assumptions considered realistic and prudent by Management. Particularly the acquisition costs of the acquired customer relationships are based on significant assumptions regarding future conditions, which are inherently subject to uncertainty. In connection with the acquisition, the Nykredit Group acquired customer relationships of DKK 1,722 million, trademarks of DKK 190 million and goodwill of DKK 8,452 million. These assets are continuously assessed by Management and were most recently tested for impairment in connection with the preparation of the Annual Report for 2025. Reference is made to note 31 for details on impairment tests as well as note 63 regarding the Nykredit Group's acquisition of Spar Nord Bank A/S.

Nykredit has reviewed the other intangible assets and property, plant and equipment without identifying potential risks that could affect the financial reporting for 2025. In this connection, it should be noted that the balance sheet value is relatively limited and that the Group is primarily the lessee of the properties from which the Group operates. If the domiciles are impacted by sudden environmental effects (flooding, etc), it has also been assessed that operations can be normalised relatively quickly, eg via remote work, and that any operating loss will be limited. Furthermore, IT operations are not believed to be materially impacted.

### Valuation of assets and liabilities measured at fair value

Valuation of financial assets and liabilities measured at fair value is based on officially listed prices.

For financial instruments for which no listed prices in an active market or observable data are available, the valuation implies the use of significant estimates and assessments in connection with the choice of credit spread, maturity and extrapolation etc of each instrument. At the end of the year, no particular challenges had been established in connection with the identification and obtaining of the usual market data.

Particularly, the fair value measurement of unlisted derivative financial instruments involves significant estimates and assessments in connection with the choice of calculation methods and valuation and estimation techniques.

Note 51 specifies the methods applied to determine the carrying amounts and the specific uncertainties related to the fair value measurement of financial instruments.

The fair value of unlisted derivative financial instruments (assets) was 0.2% of the Group's assets at the end of 2025 (end of 2024: 0.4%).

Measured on the basis of level 2 or level 3 inputs of the fair value hierarchy, the fair value of financial assets and liabilities was 80.9% and 0.3%, respectively, of the Group's balance sheet total at the end of 2025 for financial assets (end of 2024: 86.4% and 0.2%), and 2.5% and 0.0%, respectively, for financial liabilities (end of 2024: 1.2% and 0.0%).

The fair value of financial instruments for which no listed prices in an active market are available accounted for 81.2% of the Group's assets at the end of 2025 (end of 2024: 86.6%).

### Measurement of loans and advances etc – impairments

12-month expected credit losses are initially recognised for loans and advances measured at amortised cost. The determination of such losses and the following years' developments in the credit quality of customers are to some extent based on a number of estimates. The same applies to the determination of loss, including the expected value of collateral security received, payments from customers and dividend in liquidation from estates in bankruptcy. Finally, the determination of the period in which the cash flows are received involves significant estimates.

# Notes

## Nykredit Group

In addition to the impairment models' calculations of impairment levels across stages, estimates are used to cover risks and conditions not yet incorporated into the models. The estimates are forward-looking and may either lead to adjustments in the models, for example, targeted at customers in selected sectors (in-model adjustments) or more broad-based management judgements subsequently distributed on customer and credit facility level (post-model adjustments). The latter is based on significant methodology choice and estimated assumptions. At the end of the year, the post-model adjustments represented DKK 2,607 million. The estimates are adjusted and evaluated on a regular basis.

The calculations and estimates are based on rationales and expectations rooted in internal and external assessments. Internal assessments could be analyses of sector conditions, model back testing, macroeconomic outlook or internal process-related circumstances. External assessments could be based on analyses and inspections by Danmarks Nationalbank and the Danish FSA, respectively.

Reference is made to note 55, which further describes impairment methodology, including the use of scenarios.

The estimates are assessed quarterly by Nykredit's senior management, who review the basis and rationale of the estimates. The estimates are updated on a quarterly basis and are subject to internal controls.

The most relevant areas in which management judgement is applied are described below. The methodology is presented to show how the provisions are allocated.

### **Agriculture**

Milk, pork and plant producers are considered to be subject to a number of risks that are not yet reflected in customer ratings and impairments. The risks considered are the spread of swine fever and bluetongue virus, the price of piglets, the terms of trade between sales prices and the cost of feed etc, environmental requirements and trading barriers, as well as the effect of rising interest rates.

Calculation and choice of methodology: Calculations are based on an estimate of the potential effects of the individual risks on agricultural customers' ratings and also an estimated probability rate that this risk will occur.

Impairments are distributed on agricultural customers in stages 1 and 2.

### **Geopolitical conditions and macroeconomic uncertainty**

The geopolitical conditions and the global economies are challenged by, for instance, the war in Ukraine and volatile financial markets. These conditions are expected to affect the credit quality of some customers as a result of lower economic growth, increasing interest rates, impact on house prices, inflation and disruptions of value and supply chains.

Provisions related to macroeconomic uncertainty are based on stress test calculations of three factors. Firstly, stress simulations have been performed for stage 1 and stage 2 personal and business customers. We expect a drop in personal customers' discretionary incomes as a consequence of high inflation and rising interest rates. Secondly, business customers in the construction, retail, wholesale, commercial rental, production and manufacturing sectors are also expected to be affected due to inflation, scarcity of goods and rising interest rates. Thirdly, the property values of stage 3 customers have been stressed to simulate a reduction in collateral values.

Management judgement is distributed on personal and business customers across all stages.

### **Concentration risks**

It is assessed that customers and some portfolios with potentially elevated credit risk have not yet been identified. These are homogeneous portfolios with significant lending. Such provisions are taken to counter significant new impairment charges for customers not currently written down for impairment in case of material changes in the customer's performance and/or the valuation of collateral.

Determination and choice of methodology: Results from the controlling reports are applied, and provisions for portfolios assessed to be relevant are scaled up.

These are distributed on business customers in stages 1 and 2.

### **Process-related risk (data)**

Analyses and findings based on impairment model back testing, credit controlling and updated risk outlook from Danmarks Nationalbank are quantified.

Calculation and choice of methodology: Parameters are regularly back tested in Nykredit's impairment models. Any need for additional impairment provisions is recognised. Asset prices and interest rates etc are monitored regularly. Anomalies in the development could lead to management judgement in order to reduce any disproportionate effects.

This applies to the Nykredit Group's entire portfolio.

### **ESG**

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.

Government efforts towards the green transition of heavy transport, new carbon taxes and new energy efficiency directives have been intensified, and new bills have been tabled. Conditions will further challenge customers' business models and increase expected credit losses. Provisions related to ESG totalled DKK 1.3 billion at the end of 2025 (end of 2024: DKK 1.3 billion).

The provisions are based on a post-model adjustment (management judgement) to cover the loss expected beyond the outcome derived on the basis of model-based impairments.

### **Model changes**

Impact calculations are made for future changes to credit risk models. Any significant model-driven changes may imply additional impairment provisions.

# Notes

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Nykredit Group

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Determination and choice of methodology: Coming changes to credit risk models are recalculated and quantified. Any need for additional impairment provisions is recognised as a management judgement.

This applies to the Nykredit Group's entire portfolio.

**Other factors**

Other factors include results of controlling and general regular controls. Regular controls and spot checks in Nykredit Bank A/S, Nykredit Realkredit A/S, To-talkredit A/S, and Spar Nord Bank A/S, respectively, suggest that there could be factors which have not yet been registered in the credit risk management.

Determination and choice of methodology: Credit Controlling reports and analyses are scaled up for the entire portfolio.

This is distributed on customers in stages 1 and 2.

# Notes

			DKK million	
Nykredit A/S			Nykredit Group	
2024	2025		2025	2024
<b>4. CAPITAL AND CAPITAL ADEQUACY</b>				
101,076	112,617	Equity for accounting purposes <sup>1</sup>	117,538	105,002
-	-	Minority interests not included	(295)	(163)
-	-	Carrying amount of Additional Tier 1 capital recognised in equity	(4,625)	(3,763)
<b>101,076</b>	<b>112,617</b>	<b>Equity excluding Additional Tier 1 capital</b>	<b>112,617</b>	<b>101,076</b>
-	(8,000)	Proposed dividend	(8,000)	-
-	(57)	Prudent valuation adjustment	(132)	(77)
-	-	Minority interests	103	79
-	-	Intangible assets excluding deferred tax liabilities	(11,963)	(2,158)
-	-	Provisions for expected credit losses in accordance with IRB approach	(46)	-
-	-	Other regulatory adjustments	(312)	(282)
(149)	-	Deduction for own shares	-	(149)
-	-	Deduction for non-performing exposures	(1,818)	(1,133)
<b>(149)</b>	<b>(8,057)</b>	<b>Common Equity Tier 1 regulatory deductions</b>	<b>(22,168)</b>	<b>(3,721)</b>
<b>100,927</b>	<b>104,560</b>	<b>Common Equity Tier 1 capital</b>	<b>90,449</b>	<b>97,355</b>
-	-	Additional Tier 1 capital	3,410	2,714
-	-	Additional Tier 1 regulatory deductions	-	(2)
-	-	<b>Total Additional Tier 1 capital after regulatory deductions</b>	<b>3,410</b>	<b>2,711</b>
<b>100,927</b>	<b>104,560</b>	<b>Tier 1 capital</b>	<b>93,859</b>	<b>100,067</b>
-	-	Tier 2 capital	12,965	8,213
<b>100,927</b>	<b>104,560</b>	<b>Own funds</b>	<b>106,825</b>	<b>108,280</b>
373,916	112,606	Credit risk	442,309	413,162
-	-	Market risk	26,003	26,415
1	1	Operational risk	54,154	34,470
<b>373,917</b>	<b>112,607</b>	<b>Total risk exposure amount</b>	<b>522,465</b>	<b>474,047</b>
<b>Financial ratios<sup>2</sup></b>				
26.9	92.8	Common Equity Tier 1 capital ratio, %	17.3	20.5
26.9	92.8	Tier 1 capital ratio, %	17.9	21.1
26.9	92.8	Total capital ratio, %	20.4	22.8

<sup>1</sup> Deduction for own shares is recognised in equity for accounting purposes.

<sup>2</sup> 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 considerably.

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 at 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

Nykredit Group

## 4. CAPITAL AND CAPITAL ADEQUACY (CONTINUED)

Pursuant to the Danish Financial Business Act, the Board of Directors and the Executive Board must ensure that Nykredit has sufficient funds and accordingly determine the required level of own funds. The required own funds are the minimum capital required, in Management's judgement, to cover all significant risks.

The determination takes into account the business objectives and capital policy targets by allocating capital for all relevant risks, including calculation uncertainties. The Boards of Directors of Nykredit's individual companies determine at least annually the required own funds and internal capital adequacy requirement (ICAAP result) of their respective companies.

### Stress tests and capital projection

Nykredit applies a number of model-based stress tests and capital projections to determine the required own funds in different macroeconomic scenarios. The results are applied at both Group and company level and are included in the annual assessment by the individual Boards of Directors of the internal capital adequacy requirement as well as in the regular capital planning. The stress tests are not the only element of the determination of the capital requirements, but they form part of an overall assessment along with the company's capital policy, risk profile and capital structure.

The stress test calculations include the macroeconomic factors of greatest importance historically to Nykredit's customers. The most important macroeconomic factors identified are:

- Property prices
- Interest rates
- Unemployment
- GDP growth

The capital requirement for credit risk builds primarily on correlations between the macroeconomic factors, the Probability of Default (PD) and Loss Given Default (LGD).

### Nykredit Group

#### Stress scenarios for determination of capital requirement

	2025 <sup>2</sup>	2026	2027	2028
<b>Baseline scenario</b>				
Property prices, growth	5.0%	3.1%	2.7%	2.7%
Interest rates <sup>1</sup>	2.3%	2.1%	2.1%	2.1%
Unemployment	5.5%	5.7%	5.8%	5.8%
GDP growth	1.3%	1.2%	1.4%	1.4%
<b>Severe recession</b>				
Property prices, growth	5.0%	(8.0)%	(15.0)%	0.0%
Interest rates <sup>1</sup>	2.3%	3.9%	3.9%	3.4%
Unemployment	5.5%	6.3%	9.2%	9.8%
GDP growth	1.3%	(1.0)%	(3.0)%	(1.0)%

<sup>1</sup> Average of 3-month money market rates and 10-year government bond yields.

<sup>2</sup> 2025 figures are forecast.

Nykredit applies a wide range of macroeconomic scenarios taken from its catalogue of scenarios, including a baseline scenario and stress scenarios of varying severity, ranging from a weaker economic climate to a severe recession.

Other relevant scenarios from external parties such as the Danish FSA or Danmarks Nationalbank, current risk scenarios or company-specific scenarios for Nykredit Bank and Totalkredit are also considered.

### Baseline scenario

This scenario is a neutral projection of the Danish economy based on Nykredit's assessment of the current economic climate.

### Stress scenario: Severe recession

Nykredit's capital policy aims at ensuring a robust capital level, also in the long term and in a severe recession. Nykredit continually assesses the impact of severe recession combined with rising or declining interest rates. This stress scenario reflects an exceptional, but plausible macroeconomic stress scenario. The calculations are factored into the current assessments of capital policy targets.

### Other stress scenarios

As part of the Group's capital policy, in addition to calculating its own stress scenarios, Nykredit also assesses the stress scenarios prepared by the Danish FSA. The results are compared regularly.

Nykredit participated in the EU-wide stress test exercises of the European Banking Authority (EBA) in 2025. The stress test showed once again that Nykredit can withstand an even very severe macroeconomic downturn where large property price declines have a significant adverse impact on both personal and business lending. The latest results confirm Nykredit's strong capital position.

The Boards of Directors will reassess the Group's capital need in case of major unexpected events. The determination by the Boards of Directors of the capital needs of the individual Group companies is based on a number of stress tests as well as an assessment of the companies' business model, risk profile and capital structure.

Furthermore, the Board Risk Committee and the Group Risk Committee closely monitor developments in the capital needs of the individual Group companies and are briefed at least quarterly. The Asset/Liability Committee monitors and coordinates the capital, funding and liquidity of the Group and the individual Group companies. The report Risk and Capital Management 2025, available at [nykredit.com/reports](https://nykredit.com/reports), contains a detailed description of the determination of required own funds and internal capital adequacy requirement of Nykredit as well as all Group companies. The report is not audited.

# Notes

DKK million

Nykredit Group

## 5. 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 Bank- ing	Business Bank- ing	Total Retail	Corporates & Institutions	Total Banking	Totalcredit Partners	Wealth Management	Group Items	Total
<b>RESULTS</b>									
<b>2025</b>									
<b>RESULTS BY BUSINESS AREA</b>									
Net interest income	3,864	3,807	7,671	2,961	10,633	3,072	495	31	14,232
Net fee income	1,285	632	1,917	795	2,713	902	64	(27)	3,651
Wealth management income	807	229	1,037	167	1,204	-	1,895	(32)	3,067
Net interest from capitalisation	166	227	394	160	553	(56)	20	245	761
Net income relating to customer benefits programmes <sup>1</sup>	-	-	-	-	-	-	-	(589)	(589)
Trading, investment portfolio and other income	90	174	263	408	671	(20)	59	3,410	4,120
<b>Income*</b>	<b>6,213</b>	<b>5,069</b>	<b>11,282</b>	<b>4,492</b>	<b>15,774</b>	<b>3,898</b>	<b>2,533</b>	<b>3,037</b>	<b>25,242</b>
Costs	3,918	1,762	5,680	905	6,584	705	1,198	1,276	9,764
<b>Profit before impairment charges and legacy derivatives</b>	<b>2,295</b>	<b>3,308</b>	<b>5,602</b>	<b>3,587</b>	<b>9,189</b>	<b>3,193</b>	<b>1,334</b>	<b>1,761</b>	<b>15,478</b>
Impairment charges for loans and advances	(98)	(583)	(681)	568	(113)	374	22	(18)	266
Legacy derivatives	2	69	71	40	111	-	-	-	111
<b>Profit before tax</b>	<b>2,395</b>	<b>3,960</b>	<b>6,354</b>	<b>3,059</b>	<b>9,413</b>	<b>2,819</b>	<b>1,312</b>	<b>1,779</b>	<b>15,323</b>
*Of which transactions between the business areas	(1,290)	(578)	(1,868)	(295)	(2,162)	(440)	(1,055)	3,657	-
Average allocated business capital	15,372	22,341	37,714	22,822	60,536	22,596	2,262	10,092	95,486
Profit before tax as % of average business capital <sup>2</sup>	15.6	17.7	16.8	13.4	15.5	12.5	58.0	17.6	16.0
<b>BALANCE SHEET</b>									
<b>Assets</b>									
Mortgage loans etc at fair value	256,442	223,936	480,379	316,404	796,783	667,970	19,244	1,141	1,485,138
Reverse repurchase lending	-	-	-	-	-	-	-	69,437	69,437
Loans and advances at amortised cost	46,898	72,296	119,194	51,474	170,668	-	6,561	79	177,309
<b>Assets by business area</b>	<b>303,340</b>	<b>296,232</b>	<b>599,572</b>	<b>367,879</b>	<b>967,451</b>	<b>667,970</b>	<b>25,805</b>	<b>70,657</b>	<b>1,731,884</b>
Unallocated assets									274,440
<b>Total assets</b>									<b>2,006,323</b>
<b>Liabilities and equity</b>									
Repo deposits								12,320	12,320
Bank deposits and other payables at amortised cost	115,343	59,879	175,222	15,796	191,018	-	20,803	7,000	218,822
<b>Liabilities by business area</b>	<b>115,343</b>	<b>59,879</b>	<b>175,222</b>	<b>15,796</b>	<b>191,018</b>	<b>-</b>	<b>20,803</b>	<b>19,320</b>	<b>231,142</b>
Unallocated liabilities									1,657,644
Equity									117,538
<b>Total liabilities and equity</b>									<b>2,006,323</b>

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

All income, costs, impairment and capital usage follow the customer and are recognised under the business areas which are primarily responsible for the customer. In some instances, they are initially recognised in a product owner unit but are subsequently allocated to the business areas primarily responsible for the customer. The funds transfer pricing charge with respect to business areas for providing funding (corresponding to their capital usage) to the Group Treasury is based on an internal funding rate. The own portfolio is managed by units included in the business area "Group Items".

## Geographical markets

Income from international lending came to DKK 569 million (2024: DKK 609 million). The international loan portfolio totalled DKK 8 billion at the end of 2025 (2024: DKK 8 billion). The international loan portfolio comprises loans and advances in Sweden, Spain, France and Germany.

# Notes

DKK million

Nykredit Group

## 5. BUSINESS AREAS (CONTINUED)

	Personal Bank- ing	Business Bank- ing	Total Retail	Corporates & Institutions	Total Banking	Totalkredit Partners	Wealth Management	Group Items	Total
<b>RESULTS</b>									
<b>2024</b>									
<b>RESULTS BY BUSINESS AREA</b>									
Net interest income	2,478	3,181	5,658	2,813	8,471	3,113	408	26	12,018
Net fee income	582	566	1,148	767	1,915	807	44	(23)	2,744
Wealth management income	541	140	681	200	881	-	1,766	32	2,678
Net interest from capitalisation	192	557	749	689	1,438	572	49	424	2,483
Net income relating to customer benefits programmes <sup>1</sup>	-	(0)	(0)	-	(0)	-	-	(580)	(580)
Trading, investment portfolio and other income	43	86	129	312	441	(12)	45	1,615	2,088
<b>Income*</b>	<b>3,836</b>	<b>4,529</b>	<b>8,365</b>	<b>4,781</b>	<b>13,146</b>	<b>4,480</b>	<b>2,312</b>	<b>1,493</b>	<b>21,431</b>
Costs	2,514	1,307	3,821	857	4,678	868	1,106	311	6,964
<b>Profit before impairment charges and legacy derivatives</b>	<b>1,322</b>	<b>3,222</b>	<b>4,545</b>	<b>3,923</b>	<b>8,468</b>	<b>3,612</b>	<b>1,206</b>	<b>1,182</b>	<b>14,467</b>
Impairment charges for loans and advances	(511)	(33)	(543)	175	(369)	149	(16)	(13)	(248)
Legacy derivatives	3	36	39	59	98	-	-	-	98
<b>Profit before tax</b>	<b>1,836</b>	<b>3,291</b>	<b>5,127</b>	<b>3,808</b>	<b>8,934</b>	<b>3,463</b>	<b>1,221</b>	<b>1,195</b>	<b>14,813</b>
*Of which transactions between the business areas	(1,676)	(951)	(2,627)	(437)	(3,064)	(464)	(221)	3,750	-
Average allocated business capital	8,227	17,515	25,742	22,228	47,970	24,387	1,748	8,847	82,952
Profit before tax as % of average business capital	22.3	18.8	19.9	17.1	18.6	14.2	69.9	13.5	17.9
<b>BALANCE SHEET</b>									
<b>Assets</b>									
Mortgage loans etc at fair value	156,666	217,856	374,522	311,022	685,544	721,865	17,041	-	1,424,450
Reverse repurchase lending	-	-	-	-	-	-	-	44,026	44,026
Loans and advances at amortised cost	15,525	35,096	50,621	47,257	97,879	-	5,618	42	103,539
<b>Assets by business area</b>	<b>172,191</b>	<b>252,953</b>	<b>425,144</b>	<b>358,280</b>	<b>783,423</b>	<b>721,865</b>	<b>22,659</b>	<b>44,069</b>	<b>1,572,015</b>
Unallocated assets									201,027
<b>Total assets</b>									<b>1,773,041</b>
<b>Liabilities and equity</b>									
Repo deposits								3,109	3,109
Bank deposits and other payables at amortised cost	53,160	29,491	82,651	16,736	99,387	-	17,236	4,842	121,466
<b>Liabilities by business area</b>	<b>53,160</b>	<b>29,491</b>	<b>82,651</b>	<b>16,736</b>	<b>99,387</b>	<b>-</b>	<b>17,236</b>	<b>7,951</b>	<b>124,575</b>
Unallocated liabilities									1,543,465
Equity									105,002
<b>Total liabilities and equity</b>									<b>1,773,041</b>

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

# Notes

DKK million

Nykredit Group

6. RECONCILIATION OF INTERNAL AND REGULATORY INCOME STATEMENT	2025			2024		
	Earnings presentation in Management Commentary	Reclassification	Income statement	Earnings presentation in Management Commentary	Reclassification	Income statement
Net interest income	14,232	1,302	15,533	12,018	3,168	15,186
Dividend on equities etc		471	471		528	528
Fee and commission income, net	3,651	(2,597)	1,055	2,744	(2,439)	305
<b>Net interest and fee income</b>	<b>17,883</b>	<b>(824)</b>	<b>17,059</b>	<b>14,762</b>	<b>1,257</b>	<b>16,019</b>
Wealth management income	3,067	(3,067)	-	2,678	(2,678)	-
Net interest from capitalisation	761	(761)	-	2,483	(2,483)	-
Net income relating to customer benefits programmes	(589)	589	-	(580)	580	-
Trading, investment portfolio and other income	4,120	(4,120)	-	2,088	(2,088)	-
Value adjustments	-	3,777	3,777	-	3,669	3,669
Other operating income	-	2,801	2,801	-	1,835	1,835
<b>Total income</b>	<b>25,242</b>	<b>(1,604)</b>	<b>23,638</b>	<b>21,431</b>	<b>(93)</b>	<b>21,523</b>
Costs	9,764	-	9,764	6,964	-	6,964
<b>Profit (loss) before impairment charges and legacy derivatives</b>	<b>15,478</b>	<b>(1,604)</b>	<b>13,874</b>	<b>14,467</b>	<b>(93)</b>	<b>14,559</b>
Impairment charges for loans and advances etc	266	-	266	(248)	-	(248)
Profit from investments in associates	-	1,715	1,715	-	5	5
Legacy derivatives	111	(111)	-	98	(98)	-
<b>Profit before tax</b>	<b>15,323</b>	<b>-</b>	<b>15,323</b>	<b>14,813</b>	<b>-</b>	<b>14,813</b>

Note 6 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 three main items in the internal presentation: "Income", including sub-items, and "Legacy derivatives". The sum of these items thus corresponds to "Net interest and fee income", "Value adjustments" and "Other operating income" and "Profit from investments in associates and Group enterprises" in the income statement of the Financial Statements. The column "Reclassification" thus 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. Thus, "profit before tax" is identical.

# Notes

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Nykredit Group

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## 6a. 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 (see note 11) 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

## 7. NET INTEREST INCOME ETC AND VALUE ADJUSTMENTS

2025	Interest income	Interest expenses	Net interest income	Dividend on equities	Value adjustments	Total
<b>Financial portfolios at amortised cost</b>						
Receivables from and payables to credit institutions and central banks	673	172	501	-	-	501
Lending and deposits	6,296	1,604	4,692	-	39	4,731
Repo transactions and reverse repurchase lending	1,466	308	1,158	-	-	1,158
Bonds	6	-	6	-	-	6
Subordinated debt	-	691	(691)	-	-	(691)
Other financial instruments	152	92	59	-	-	59
<b>Total</b>	<b>8,593</b>	<b>2,869</b>	<b>5,725</b>	<b>-</b>	<b>39</b>	<b>5,763</b>
<b>Financial portfolios at fair value and financial instruments at fair value</b>						
Mortgage loans and bonds in issue	43,252	34,806	8,446	-	27	8,473
- of which administration margin income	9,275	-	9,275	-	-	9,275
Bonds	2,088	-	2,088	-	2,155	4,244
Equities etc	-	-	-	471	897	1,368
Derivative financial instruments	(725)	-	(725)	-	507	(218)
Other liabilities	-	-	-	-	(205)	(205)
<b>Total</b>	<b>44,615</b>	<b>34,806</b>	<b>9,809</b>	<b>471</b>	<b>3,382</b>	<b>13,662</b>
Foreign currency translation adjustment					356	356
<b>Net interest income etc and value adjustments</b>	<b>53,208</b>	<b>37,675</b>	<b>15,533</b>	<b>471</b>	<b>3,777</b>	<b>19,781</b>
KundeKroner and ErhvervsKroner discounts for the year, offset against interest income, amounted to	2,550					
<b>2024</b>						
<b>Financial portfolios at amortised cost</b>						
Receivables from and payables to credit institutions and central banks	898	231	667	-	-	667
Lending and deposits	5,609	2,565	3,044	-	1	3,045
Repo transactions and reverse repurchase lending	1,779	587	1,192	-	-	1,192
Bonds	6	-	6	-	-	6
Subordinated debt	-	466	(466)	-	-	(466)
Other financial instruments	227	103	125	-	-	125
<b>Total</b>	<b>8,519</b>	<b>3,952</b>	<b>4,567</b>	<b>-</b>	<b>1</b>	<b>4,569</b>
<b>Financial portfolios at fair value and financial instruments at fair value</b>						
Mortgage loans and bonds in issue	48,898	39,591	9,308	-	(43)	9,265
- of which administration margin income	9,285	-	9,285	-	-	9,285
Bonds	2,803	-	2,803	-	2,886	5,689
Equities etc	-	-	-	528	1,236	1,764
Derivative financial instruments	(1,493)	-	(1,493)	-	645	(848)
Other liabilities	-	-	-	-	(1,292)	(1,292)
<b>Total</b>	<b>50,209</b>	<b>39,591</b>	<b>10,618</b>	<b>528</b>	<b>3,431</b>	<b>14,578</b>
Foreign currency translation adjustment					236	236
<b>Net interest income etc and value adjustments</b>	<b>58,728</b>	<b>43,543</b>	<b>15,186</b>	<b>528</b>	<b>3,669</b>	<b>19,383</b>
KundeKroner and ErhvervsKroner discounts for the year, offset against interest income, amounted to	2,015					

# Notes

		DKK million	
Nykredit A/S		Nykredit Group	
2024	2025	2025	2024
	<b>8. INTEREST INCOME</b>		
0	- Receivables from credit institutions and central banks	919	1,135
-	- Loans, advances and other receivables	41,491	46,764
-	- Administration margin income	9,275	9,285
	<b>Bonds</b>		
-	- self-issued covered bonds (SDOs, ROs)	1,555	1,681
-	- other covered bonds	1,809	2,591
-	- government bonds	148	83
-	- other bonds	478	509
	<b>Derivative financial instruments</b>		
-	- foreign exchange contracts	161	61
-	- interest rate contracts and active contracts	(884)	(1,554)
-	- Other interest income	152	227
<b>0</b>	<b>- Total</b>	<b>55,103</b>	<b>60,782</b>
-	- Set-off of interest from self-issued bonds – note 9	(1,895)	(2,054)
<b>0</b>	<b>- Total interest income</b>	<b>53,208</b>	<b>58,728</b>
-	- Of which interest income based on the effective interest method	8,150	7,961
	<b>Of which interest income from reverse repurchase lending entered as:</b>		
-	- Receivables from credit institutions and central banks	246	237
-	- Loans, advances and other receivables	1,220	1,542
	<b>Of total interest income:</b>		
-	- Interest income accrued on impaired financial assets measured at amortised cost	53	96
-	- Interest income accrued on fixed-rate bank loans	119	105
-	- Interest income from finance leases	451	309
	Interest income accrued on bank loans subject to stage 3 impairment totalled DKK 53 million (2024: DKK 96 million). Nykredit Bank A/S and Spar Nord Bank A/S generally do not charge interest on individually impaired loans. Interest income attributable to the impaired part of loans after the first time of impairment is offset against subsequent impairment.		
	<b>9. INTEREST EXPENSES</b>		
-	- Credit institutions and central banks	297	570
-	- Deposits and other payables	1,787	2,813
-	- Bonds in issue	36,701	41,645
-	- Subordinated debt	691	466
0	- Other interest expenses	92	103
<b>0</b>	<b>- Total</b>	<b>39,570</b>	<b>45,597</b>
-	- Set-off of interest from self-issued bonds – note 8	(1,895)	(2,054)
<b>0</b>	<b>- Total interest expenses</b>	<b>37,675</b>	<b>43,543</b>
	Of which interest expenses relating to lease liabilities	55	57
	<b>Of which interest expenses from repo transactions entered as:</b>		
-	- Credit institutions and central banks	125	339
-	- Deposits and other payables	183	248

# Notes

		DKK million	
Nykredit A/S		Nykredit Group	
2024	2025	2025	2024
<b>10. DIVIDEND ON EQUITIES ETC</b>			
-	- Dividend	471	528
-	- <b>Total</b>	<b>471</b>	<b>528</b>
<b>11. FEE AND COMMISSION INCOME</b>			
-	- Fees etc relating to financial instruments measured at amortised cost	73	48
-	- Fees from asset management activities and other fiduciary activities	3,275	3,131
-	- Other fees	2,112	1,209
-	- <b>Total</b>	<b>5,460</b>	<b>4,389</b>
<b>12. FEE AND COMMISSION EXPENSES</b>			
-	- Fees etc relating to financial instruments measured at amortised cost	96	47
-	- Fees from asset management activities and other fiduciary activities	74	60
-	- Other fees	4,235	3,977
-	- <b>Total</b>	<b>4,405</b>	<b>4,084</b>
<b>13. VALUE ADJUSTMENTS</b>			
<b>Assets measured at fair value through profit or loss</b>			
-	- Mortgage loans, a)	(3,178)	23,779
-	- Other loans, advances and receivables at fair value, a)	39	1
-	- Bonds, a)	2,155	2,886
-	- Equities etc, a)	897	1,236
-	- Foreign exchange <sup>1</sup>	356	236
-	- Foreign exchange, interest rate and other contracts as well as derivative financial instruments <sup>2</sup> , a)	507	644
-	- Other assets	-	1
-	- Assets in pooled schemes	2,238	629
-	- Deposits in pooled schemes	(2,238)	(629)
<b>Liabilities measured at fair value through profit or loss</b>			
-	- Bonds in issue, a)	3,205	(23,822)
-	- Other liabilities	(205)	(1,292)
-	- <b>Total</b>	<b>3,777</b>	<b>3,669</b>
<sup>1</sup> Of which value adjustment of assets and liabilities recognised at amortised cost		(325)	36
<sup>2</sup> Of which value adjustment of interest rate swaps		563	271
a) Financial assets and liabilities classified at fair value on initial recognition.			
<b>Of which value adjustment relating to fair value hedging for accounting purposes</b>			
Fair value hedging		(0)	(1)
<b>14. OTHER OPERATING INCOME</b>			
-	- Distributed by Forenet Kredit f.m.b.a.	2,400	1,724
-	- Income from leasing	1	1
-	- Other income	401	110
-	- <b>Total</b>	<b>2,801</b>	<b>1,835</b>

# Notes

		DKK million	
Nykredit A/S		Nykredit Group	
2024	2025	2025	2024
<b>15. STAFF AND ADMINISTRATIVE EXPENSES</b>			
6	5	5	6
-	-	5,645	4,057
2	2	3,387	2,375
<b>8</b>	<b>7</b>	<b>9,036</b>	<b>6,437</b>
<b>Remuneration of Board of Directors and Executive Board</b>			
<b>Board of Directors</b>			
6	5	5	6
<b>Executive Board</b>			
-	-	-	-
-	-	-	-
-	-	-	-
<b>6</b>	<b>5</b>	<b>5</b>	<b>6</b>
Disclosure of Board and Executive Compensation is available at <a href="https://nykredit.com/siteassets/om-os/vederlagsrapport-2025_uk.pdf">nykredit.com/siteassets/om-os/vederlagsrapport-2025_uk.pdf</a> , to which reference is made. For 2024, the disclosure is available at <a href="https://nykredit.com/salaries">nykredit.com/salaries</a> .			

# Notes

		DKK million	
Nykredit A/S		Nykredit Group	
2024	2025	2025	2024
<b>15. STAFF AND ADMINISTRATIVE EXPENSES (CONTINUED)</b>			
<b>Staff expenses</b>			
-	- Salaries	4,531	3,201
-	- Pensions	446	348
-	- Payroll tax	543	475
-	- Other social security expenses	124	33
-	- <b>Total</b>	<b>5,645</b>	<b>4,057</b>
-	In addition to the Board of Directors and Executive Board, Nykredit has designated the following number (average) of staff whose activities significantly affect Nykredit's risk profile (material risk takers). The average number:	222	195
Details of Nykredit's remuneration policy appear under Remuneration in the Management Commentary and at <a href="https://nykredit.com/loenpolitik">nykredit.com/loenpolitik</a> .			
<b>Remuneration of material risk takers is included in "Staff expenses" and breaks down into:</b>			
-	- Base salaries	445	375
-	- Variable remuneration	72	77
-	- <b>Total</b>	<b>517</b>	<b>452</b>
Material risk takers are only offered defined contribution pension plans.			
Variable remuneration comprises variable remuneration components in the financial year as well as bonus provided for at the end of the financial year. The final bonus is determined during the first quarter of the following financial year.			
<b>Number of staff</b>			
-	- Average number of staff for the financial year, full-time equivalent	5,590	3,900
<b>Fees to auditor appointed by the General Meeting</b>			
0	0 EY Godkendt Revisionspartnerselskab	11	13
<b>Total fees include:</b>			
0	0 Statutory audit of the Financial Statements	8	8
0	0 Other assurance engagements	3	4
-	- Tax advice	-	0
-	- Other services	-	1
0	0 <b>Total</b>	<b>11</b>	<b>13</b>

Other services than statutory audit relates to assurance reports and ISAE 3402 reports.

# Notes

		DKK million	
Nykredit A/S		Nykredit Group	
2024	2025	2025	2024
<b>16. DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES FOR PROPERTY, PLANT AND EQUIPMENT AS WELL AS INTANGIBLE ASSETS</b>			
<b>Intangible assets</b>			
-	- - amortisation	268	116
<b>Property, plant and equipment</b>			
-	- - depreciation	36	17
-	- - impairment charges	26	-
<b>Leased properties</b>			
-	- - depreciation	227	161
-	- <b>Total</b>	<b>556</b>	<b>293</b>

# Notes

DKK million

Nykredit Group

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

### 17 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 <sup>2</sup>	Guarantees etc <sup>2</sup>	Total	Total
Impairments	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Impairment provisions as at 1 January</b>	<b>5,254</b>	<b>5,492</b>	<b>3,058</b>	<b>3,207</b>	<b>18</b>	<b>29</b>	<b>302</b>	<b>328</b>	<b>8,632</b>	<b>9,056</b>
New impairment provisions as a result of additions and change in credit risk	2,093	1,807	1,794	1,217	1	0	155	197	4,043	3,222
Releases as a result of redemptions and change in credit risk	1,930	1,899	1,234	1,301	11	11	175	224	3,351	3,435
Impairment provisions written off	107	144	33	124	-	-	-	-	140	268
Other adjustments and interest from impaired facilities	(134)	-	65	59	-	-	-	-	(70)	59
Transferred to "Impairment provisions for properties acquired by foreclosure"	(13)	(2)	-	-	-	-	-	-	(13)	(2)
<b>Total impairment provisions</b>	<b>5,163</b>	<b>5,254</b>	<b>3,649</b>	<b>3,058</b>	<b>8</b>	<b>18</b>	<b>282</b>	<b>302</b>	<b>9,102</b>	<b>8,632</b>
<b>Earnings impact</b>										
Change in impairment provisions for loans and advances (stages 1-3)	163	(92)	560	(84)	(10)	(11)	(20)	(26)	692	(213)
Write-offs for the year, not previously written down for impairment	96	121	56	13	-	-	-	-	152	134
Recoveries on claims previously written off	79	60	48	40	-	-	-	-	128	100
Adjustments to allowances for purchased and POCI facilities recorded as income <sup>3</sup>	-	-	366	-	-	-	3	-	369	-
<b>Total</b>	<b>180</b>	<b>(31)</b>	<b>201</b>	<b>(111)</b>	<b>(10)</b>	<b>(11)</b>	<b>(23)</b>	<b>(26)</b>	<b>348</b>	<b>(180)</b>
Value adjustment of assets in temporary possession	(29)	3	-	-	-	-	-	-	(29)	3
Value adjustment of claims previously written off	7	43	33	(37)	-	-	-	-	40	6
Losses offset, in accordance with partnership agreement <sup>1</sup>	(76)	(77)	-	-	-	-	-	-	(76)	(77)
<b>Earnings impact</b>	<b>82</b>	<b>(63)</b>	<b>234</b>	<b>(148)</b>	<b>(10)</b>	<b>(11)</b>	<b>(23)</b>	<b>(26)</b>	<b>283</b>	<b>(248)</b>

<sup>1</sup> According to the partnership agreement with the partner banks Totalkredit A/S has a right of set-off against commission in connection with write-offs on lending.

<sup>2</sup> "Guarantees etc" comprises off-balance sheet items in the form of guarantees and other commitments.

<sup>3</sup> 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 after 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.

The contractual amounts outstanding on financial assets written off in 2025 and still sought to be recovered totalled DKK 172 million at 31 December 2025 (2024: DKK 193 million).

Of total impairment provisions for mortgage lending determined under IFRS 9, 26% or DKK 1.3 billion was attributable to customers who are in serious financial difficulty but not in arrears. Of total impairment provisions for mortgage lending determined under IFRS 9, 0% or DKK 0.0 billion was attributable to customers who have gone bankrupt, are undergoing bankruptcy proceedings or compulsory dissolution, or who are deceased.

Of total impairment provisions for bank lending determined under IFRS 9, 1% or DKK 0.1 billion was attributable to customers who have gone bankrupt, are undergoing bankruptcy proceedings or compulsory dissolution, or who are deceased. Loans are impaired if a customer is deemed to be in serious financial difficulty, or forbearance has been granted as a result of financial difficulty. When assessing whether loans are impaired, factors such as non-performance of contractual obligations and personal circumstances such as divorce, unemployment or long-term illness are also taken into consideration.

# Notes

DKK million

Nykredit Group

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

### 17 b. Total impairment provisions by stage

	Loans and advances at fair value			Loans and advances at amortised cost				Guarantees etc				
							Credit-impaired on initial recognition <sup>1</sup>				Credit-impaired on initial recognition <sup>1</sup>	
2025	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3		Total
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	366	(314)	(52)	115	(81)	(34)	-	11	(10)	(1)	-	-
Transfer to stage 2	(69)	182	(114)	(28)	148	(120)	-	(4)	23	(19)	-	-
Transfer to stage 3	(8)	(81)	89	(3)	(30)	33	-	(0)	(3)	3	-	-
Impairment provisions relating to new portfolio <sup>2</sup>	-	-	-	150	105	90	75	27	3	1	3	454
Impairment provisions for new loans and advances (additions)	196	142	67	83	152	169	-	19	24	12	-	864
Additions as a result of change in credit risk	464	589	635	87	273	610	-	6	39	21	-	2,725
Releases as a result of change in credit risk	987	409	534	199	496	550	-	28	112	36	-	3,351
Previously written down for impairment, now written off	-	-	107	0	0	33	-	-	-	-	-	140
Other adjustments and interest from impaired facilities	-	-	(147)	-	-	65	-	-	-	-	-	(83)
Total impairment provisions, end of year	2,057	1,488	1,618	454	935	2,193	75	65	117	96	3	9,102
Total, end of year	5,163			3,657				282				9,102
Impairment provisions, end of year, are moreover attributable to:												
Credit institutions				8	-	-	-					8
Earnings impact, 2025	(327)	322	168	121	35	319	75	25	(46)	(2)	3	692

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

<sup>2</sup> 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).

# Notes

DKK million

Nykredit Group

## 17 B. TOTAL IMPAIRMENT PROVISIONS BY STAGE

### 17 b. Total impairment provisions by stage

	Loans and advances at fair value			Loans and advances at amortised cost				Guarantees etc			Credit- impaired on initial recogni- tion	
2024	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Credit- impaired on initial recogni- tion	Stage 1	Stage 2	Stage 3	Credit- impaired on initial recogni- tion	Total
Total, beginning of year	1,873	1,645	1,974	432	1,102	1,702	-	67	186	75	-	9,056
Transfer to stage 1	644	(568)	(76)	172	(143)	-	-	43	(42)	(1)	-	-
Transfer to stage 2	(39)	174	(135)	(46)	101	(55)	-	(4)	7	(3)	-	-
Transfer to stage 3	(9)	(88)	97	(10)	(83)	93	-	(0)	(12)	12	-	-
Impairment provisions relating to new portfolio <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Impairment provisions for new loans and advances (additions)	204	124	89	53	133	169	-	12	50	6	-	840
Additions as a result of change in credit risk	302	523	565	38	223	600	-	4	56	70	-	2,381
Releases as a result of change in credit risk	879	432	587	389	470	453	-	87	91	45	-	3,435
Previously written down for impair- ment, now written off	-	-	144	0	0	124	-	-	-	-	-	268
Other adjustments and interest from impaired facilities	-	-	(2)	-	-	59	-	-	-	-	-	57
Total impairment provisions, end of year	2,095	1,379	1,780	249	864	1,963	-	34	154	115	-	8,632
Total, end of year	5,254			3,076			302			8,632		
Impairment provisions, end of year, are moreover attributable to:												
Credit institutions				18	-	-	-				18	
Earnings impact, 2024	(373)	215	67	(298)	(113)	316	-	(72)	14	31	-	(213)

# Notes

DKK million

Nykredit Group

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

### 17 c. Loans, advances and guarantees etc by stage

	Stage 1	Stage 2	Stage 3	Credit-impaired on initial recognition	Total
<b>2025</b>					
<b>Loans and advances at fair value, gross</b>					
Loans and advances at fair value, gross	1,425,663	51,455	13,562	-	1,490,680
Total impairment provisions, end of year	2,057	1,488	1,618	-	5,163
<b>Value, end of year</b>	<b>1,423,606</b>	<b>49,966</b>	<b>11,944</b>	<b>-</b>	<b>1,485,517</b>
<b>Loans and advances at amortised cost excluding credit institutions, gross</b>					
Loans and advances at amortised cost excluding credit institutions, gross	144,820	22,744	3,390	-	170,953
Loans and advances – additions relating to new portfolio	73,334	4,208	247	1,651	79,440
Total impairment provisions, end of year	446	935	2,193	75	3,649
<b>Value, end of year</b>	<b>217,707</b>	<b>26,017</b>	<b>1,444</b>	<b>1,576</b>	<b>246,745</b>
<b>Guarantees etc</b>					
Guarantees etc	34,561	1,931	283	-	36,775
Guarantees – additions relating to new portfolio	34,991	888	22	247	36,148
Total impairment provisions, end of year	65	117	96	3	282
<b>Value, end of year</b>	<b>69,487</b>	<b>2,702</b>	<b>209</b>	<b>243</b>	<b>72,641</b>
<b>2024</b>					
<b>Loans and advances at fair value, gross</b>					
Loans and advances at fair value, gross	1,377,495	38,292	14,275	-	1,430,062
Total impairment provisions, end of year	2,095	1,379	1,780	-	5,254
<b>Value, end of year</b>	<b>1,375,400</b>	<b>36,914</b>	<b>12,494</b>	<b>-</b>	<b>1,424,807</b>
<b>Loans and advances at amortised cost excluding credit institutions, gross</b>					
Loans and advances at amortised cost excluding credit institutions, gross	122,497	24,392	3,734	-	150,623
Total impairment provisions, end of year	231	864	1,963	-	3,058
<b>Value, end of year</b>	<b>122,266</b>	<b>23,529</b>	<b>1,771</b>	<b>-</b>	<b>147,565</b>
<b>Guarantees etc</b>					
Guarantees etc	33,307	3,209	296	-	36,812
Total impairment provisions, end of year	34	154	115	-	302
<b>Value, end of year</b>	<b>33,273</b>	<b>3,055</b>	<b>181</b>	<b>-</b>	<b>36,510</b>

# Notes

DKK million

Nykredit Group

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

### 17 d. Loans and advances at fair value, gross, by stage

2025	Stage 1	Stage 2	Stage 3	Total
<b>Gross lending etc, 1 January 2025</b>	<b>1,377,495</b>	<b>38,292</b>	<b>14,275</b>	<b>1,430,062</b>
Transfer to stage 1	12,329	(11,804)	(526)	-
Transfer to stage 2	(27,043)	27,959	(916)	-
Transfer to stage 3	(2,593)	(1,378)	3,971	-
Other movements <sup>1</sup>	65,475	(1,616)	(3,241)	60,618
<b>Total, 31 December 2025</b>	<b>1,425,663</b>	<b>51,455</b>	<b>13,562</b>	<b>1,490,680</b>
Total provisions	2,057	1,488	1,618	5,163
<b>Carrying amount</b>	<b>1,423,606</b>	<b>49,966</b>	<b>11,944</b>	<b>1,485,517</b>

2024	Stage 1	Stage 2	Stage 3	Total
<b>Gross lending etc, 1 January 2024</b>	<b>1,299,511</b>	<b>48,176</b>	<b>13,117</b>	<b>1,360,804</b>
Transfer to stage 1	29,010	(28,239)	(772)	-
Transfer to stage 2	(17,933)	19,251	(1,317)	-
Transfer to stage 3	(2,494)	(1,156)	3,650	-
Other movements <sup>1</sup>	69,400	261	(403)	69,258
<b>Total, 31 December 2024</b>	<b>1,377,495</b>	<b>38,292</b>	<b>14,275</b>	<b>1,430,062</b>
Total provisions	2,095	1,379	1,780	5,254
<b>Carrying amount</b>	<b>1,375,400</b>	<b>36,914</b>	<b>12,494</b>	<b>1,424,807</b>

<sup>1</sup> "Other movements" consists of new loans and advances as well as loans and advances redeemed in the period.

# Notes

DKK million

Nykredit Group

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

### 17 d. Loans and advances at amortised cost excluding credit institutions, gross, by stage

2025	Stage 1	Stage 2	Stage 3	Credit-impaired on initial recognition	Total
<b>Gross lending etc, 1 January 2025</b>	<b>122,497</b>	<b>24,392</b>	<b>3,734</b>	<b>-</b>	<b>150,623</b>
Transfer to stage 1	2,058	(3,150)	1,091	-	-
Transfer to stage 2	(2,265)	2,339	(73)	-	-
Transfer to stage 3	(811)	(122)	933	-	-
Other movements <sup>1</sup>	23,340	(715)	(2,296)	-	20,330
Additions relating to new portfolio	73,334	4,208	247	1,651	79,440
<b>Total, 31 December 2025</b>	<b>218,154</b>	<b>26,952</b>	<b>3,637</b>	<b>1,651</b>	<b>250,393</b>
Total provisions	446	935	2,193	75	3,649
<b>Carrying amount</b>	<b>217,707</b>	<b>26,017</b>	<b>1,444</b>	<b>1,576</b>	<b>246,745</b>

### 2024

	Stage 1	Stage 2	Stage 3	Credit-impaired on initial recognition	Total
<b>Gross lending etc, 1 January 2024</b>	<b>107,879</b>	<b>21,276</b>	<b>2,698</b>	<b>-</b>	<b>131,852</b>
Transfer to stage 1	3,153	(3,292)	139	-	-
Transfer to stage 2	(4,524)	4,623	(99)	-	-
Transfer to stage 3	(419)	(452)	871	-	-
Other movements <sup>1</sup>	16,408	2,237	126	-	18,771
<b>Total, 31 December 2024</b>	<b>122,497</b>	<b>24,392</b>	<b>3,734</b>	<b>-</b>	<b>150,623</b>
Total provisions	231	864	1,963	-	3,058
<b>Carrying amount</b>	<b>122,266</b>	<b>23,529</b>	<b>1,771</b>	<b>-</b>	<b>147,565</b>

<sup>1</sup> "Other movements" consists of new loans and advances as well as loans and advances redeemed in the period.

# Notes

DKK million

Nykredit Group

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

### 17 d. Guarantees by stage, gross

2025	Stage 1	Stage 2	Stage 3	Credit-impaired on initial recognition	Total
<b>Guarantees etc, gross, 1 January 2025</b>	<b>33,307</b>	<b>3,209</b>	<b>296</b>	<b>-</b>	<b>36,812</b>
Transfer to stage 1	26,368	(383)	(25,984)	-	-
Transfer to stage 2	(10)	407	(397)	-	-
Transfer to stage 3	(272)	(25)	297	-	-
Other movements <sup>1</sup>	(24,831)	(1,277)	26,071	-	(37)
Additions relating to new portfolio	34,991	888	22	247	36,148
<b>Total, 31 December 2025</b>	<b>69,552</b>	<b>2,819</b>	<b>305</b>	<b>247</b>	<b>72,923</b>
Total provisions	65	117	96	3	282
<b>Carrying amount</b>	<b>69,487</b>	<b>2,702</b>	<b>209</b>	<b>243</b>	<b>72,641</b>

### 2024

	Stage 1	Stage 2	Stage 3	Credit-impaired on initial recognition	Total
<b>Guarantees etc, gross, 1 January 2024</b>	<b>29,407</b>	<b>2,539</b>	<b>375</b>	<b>-</b>	<b>32,321</b>
Transfer to stage 1	432	(429)	(3)	-	-
Transfer to stage 2	(646)	664	(18)	-	-
Transfer to stage 3	(93)	(19)	112	-	-
Other movements <sup>1</sup>	4,207	454	(170)	-	4,491
<b>Total, 31 December 2024</b>	<b>33,307</b>	<b>3,209</b>	<b>296</b>	<b>-</b>	<b>36,812</b>
Total provisions	34	154	115	-	302
<b>Carrying amount</b>	<b>33,273</b>	<b>3,055</b>	<b>181</b>	<b>-</b>	<b>36,510</b>

<sup>1</sup> "Other movements" consists of new guarantees as well as guarantees terminated in the period.

# Notes

DKK million

Nykredit Group

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

### 17 e. Financial assets, gross, by stage

	Financial assets, gross					of which financial assets excluding impairment				
	Stage 1	Stage 2	Stage 3	Credit-impaired on initial recognition	Total	Stage 1	Stage 2	Stage 3	Credit-impaired on initial recognition	Total
<b>2025</b>										
Financial assets at fair value	1,425,663	51,455	13,562	-	<b>1,490,680</b>	-	-	-	-	-
Financial assets at amortised cost	218,154	26,952	3,637	1,651	<b>250,393</b>	69,437	-	-	-	<b>69,437</b>
Balances with credit institutions	17,814	-	-	-	<b>17,814</b>	11,718	-	-	-	<b>11,718</b>
Guarantees	69,552	2,819	305	247	<b>72,923</b>	-	-	-	-	-
Bank loan commitments	22,478	-	-	-	<b>22,478</b>	-	-	-	-	-
Mortgage loan commitments	9,128	-	-	-	<b>9,128</b>	9,128	-	-	-	<b>9,128</b>
<b>Total, 31 December 2025</b>	<b>1,762,789</b>	<b>81,226</b>	<b>17,504</b>	<b>1,897</b>	<b>1,863,416</b>	<b>90,283</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90,283</b>

	Financial assets, gross					of which financial assets excluding impairment				
	Stage 1	Stage 2	Stage 3	Credit-impaired on initial recognition	Total	Stage 1	Stage 2	Stage 3	Credit-impaired on initial recognition	Total
<b>2024</b>										
Financial assets at fair value	1,377,495	38,292	14,275	-	<b>1,430,062</b>	-	-	-	-	-
Financial assets at amortised cost	122,497	24,392	3,734	-	<b>150,623</b>	44,026	-	-	-	<b>44,026</b>
Balances with credit institutions	7,972	-	-	-	<b>7,972</b>	5,328	-	-	-	<b>5,328</b>
Guarantees	33,307	3,209	296	-	<b>36,812</b>	-	-	-	-	-
Bank loan commitments	23,186	-	-	-	<b>23,186</b>	-	-	-	-	-
Mortgage loan commitments	9,200	-	-	-	<b>9,200</b>	9,200	-	-	-	<b>9,200</b>
<b>Total, 31 December 2024</b>	<b>1,573,656</b>	<b>65,894</b>	<b>18,305</b>	<b>-</b>	<b>1,657,855</b>	<b>58,553</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,553</b>

Financial assets excluding impairment relate to repo lending and mortgage loan commitments.

# Notes

DKK million

Nykredit Group

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

### 17 f. Mortgage loans at fair value by rating category

2025	Mortgage lending, gross			Total impairment provisions		
Rating category	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
10	322,945	2,320	-	365	19	-
9	250,574	2,196	-	295	24	-
8	371,291	4,347	-	367	52	-
7	221,438	5,542	-	344	68	-
6	146,350	6,245	-	317	97	-
5	56,231	4,459	-	169	84	-
4	33,473	4,491	-	111	125	-
3	12,109	2,645	-	47	81	-
2	10,394	3,739	-	37	108	-
1	858	4,944	-	4	240	-
0	-	9,925	3,661	-	559	331
Exposures in default	-	600	9,901	-	32	1,288
Total	1,425,663	51,455	13,562	2,057	1,488	1,618

2024	Mortgage lending, gross			Total impairment provisions		
Rating category	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
10	324,362	998	-	271	13	-
9	230,011	1,249	-	243	25	-
8	331,492	2,875	-	367	36	-
7	240,453	2,468	-	380	40	-
6	130,229	3,430	-	323	64	-
5	56,361	3,423	-	223	92	-
4	31,748	2,953	-	129	91	-
3	14,377	2,913	-	71	84	-
2	16,972	4,385	-	80	129	-
1	1,489	4,388	-	8	199	-
0	-	8,642	-	-	573	-
Exposures in default	-	569	14,275	-	33	1,780
Total	1,377,495	38,292	14,275	2,095	1,379	1,780

# Notes

DKK million

Nykredit Group

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

### 17 f. Bank lending at amortised cost by rating category

2025	Bank lending, gross				Total impairment provisions			
Rating category	Stage 1	Stage 2	Stage 3	Credit-impaired on initial recognition	Stage 1	Stage 2	Stage 3	Credit-impaired on initial recognition
10	18,911	426	-	1	82	22	-	0
9	13,876	553	-	1	63	44	-	0
8	35,237	887	-	3	55	38	-	0
7	17,288	1,533	-	2	48	100	-	0
6	16,259	2,223	-	4	63	122	-	0
5	7,100	1,507	-	7	49	112	-	0
4	41,523	1,473	-	9	37	95	-	0
3	28,479	2,332	-	3	25	119	-	0
2	38,715	12,889	-	66	15	59	-	1
1	767	2,747	-	674	9	125	-	10
0	-	372	-	260	-	87	-	3
Exposures in default	-	10	3,387	621	-	9	2,193	61
Total	218,154	26,952	3,387	1,651	446	935	2,193	75

2024	Bank lending, gross				Total impairment provisions			
Rating category	Stage 1	Stage 2	Stage 3	Credit-impaired on initial recognition	Stage 1	Stage 2	Stage 3	Credit-impaired on initial recognition
10	51,507	5,945	-	-	44	71	-	-
9	9,341	3,059	-	-	31	32	-	-
8	13,806	4,676	-	-	36	67	-	-
7	9,340	2,018	-	-	32	42	-	-
6	14,640	3,644	-	-	39	74	-	-
5	7,574	1,055	-	-	23	54	-	-
4	914	1,286	-	-	11	129	-	-
3	14,773	695	-	-	9	105	-	-
2	445	533	-	-	5	66	-	-
1	156	1,190	-	-	0	156	-	-
0	-	234	-	-	-	64	-	-
Exposures in default	-	57	3,734	-	-	4	1,963	-
Total	122,497	24,392	3,734	-	231	864	1,963	-

# Notes

DKK million

Nykredit Group

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

### 17 g. Mortgage lending and total impairment provisions by property category

2025	Mortgage lending			Total impairment provisions		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Owner-occupied dwellings	896,788	25,018	6,984	974	891	689
Private rental	155,831	10,923	1,475	279	220	187
Industry and trades	21,998	579	80	26	16	4
Office and retail	149,569	9,683	2,644	274	157	471
Agricultural property	75,945	4,215	1,575	429	155	150
Public housing	80,441	381	131	7	6	3
Cooperative housing	31,102	303	412	49	31	63
Other	13,988	353	262	20	13	51
<b>Fair value</b>	<b>1,425,663</b>	<b>51,455</b>	<b>13,562</b>	<b>2,057</b>	<b>1,488</b>	<b>1,618</b>

2024	Mortgage lending			Total impairment provisions		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Owner-occupied dwellings	850,492	20,883	7,523	740	867	793
Private rental	150,685	6,434	1,481	266	228	191
Industry and trades	23,584	460	133	27	13	19
Office and retail	147,690	6,645	2,233	178	121	378
Agricultural property	77,148	2,728	2,022	822	96	248
Public housing	81,892	395	121	2	5	5
Cooperative housing	31,462	361	449	42	26	91
Other	14,542	387	312	18	23	56
<b>Fair value</b>	<b>1,377,495</b>	<b>38,292</b>	<b>14,275</b>	<b>2,095</b>	<b>1,379</b>	<b>1,780</b>

# Notes

DKK million

Nykredit Group

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

### 17 h. Bank loans, advances and guarantees etc and total impairment provisions by sector

2025	Bank loans, advances and guarantees				Total impairment provisions			
	Stage 1	Stage 2	Stage 3	Credit-impaired on initial recognition	Stage 1	Stage 2	Stage 3	Credit-impaired on initial recognition
<b>Public sector</b>	<b>265</b>	<b>2</b>	<b>2</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>-</b>
Agriculture, hunting, forestry and fishing	7,151	986	93	192	75	33	73	3
Manufacturing, mining and quarrying	22,844	4,425	568	138	60	171	400	4
Energy supply	12,604	867	721	42	13	14	257	4
Construction	4,262	1,719	96	124	11	77	74	6
Trade	9,563	12,702	605	248	27	401	532	13
Transport, accommodation and food service activities	10,564	873	436	72	17	37	253	3
Information and communication	5,803	267	30	20	18	16	36	0
Finance and insurance	80,681	749	7	152	22	28	30	6
Real estate	27,856	2,916	257	198	75	101	109	5
Other	20,056	2,177	440	264	50	64	318	11
<b>Total business customers</b>	<b>201,385</b>	<b>27,679</b>	<b>3,252</b>	<b>1,449</b>	<b>368</b>	<b>941</b>	<b>2,081</b>	<b>55</b>
Personal customers	78,169	2,090	438	448	126	110	207	23
<b>Total</b>	<b>279,819</b>	<b>29,771</b>	<b>3,692</b>	<b>1,897</b>	<b>494</b>	<b>1,052</b>	<b>2,289</b>	<b>78</b>

2024	Bank loans, advances and guarantees				Total impairment provisions			
	Stage 1	Stage 2	Stage 3	Credit-impaired on initial recognition	Stage 1	Stage 2	Stage 3	Credit-impaired on initial recognition
<b>Public sector</b>	<b>505</b>	<b>0</b>	<b>2</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>
Agriculture, hunting, forestry and fishing	4,188	426	114	-	61	22	81	-
Manufacturing, mining and quarrying	14,010	6,221	685	-	39	334	499	-
Energy supply	6,416	322	13	-	7	4	18	-
Construction	1,334	1,790	227	-	4	62	61	-
Trade	3,093	13,554	601	-	11	358	518	-
Transport, accommodation and food service activities	7,964	241	464	-	11	6	307	-
Information and communication	6,779	50	51	-	11	2	40	-
Finance and insurance	49,924	357	130	-	9	7	45	-
Real estate	14,342	2,748	343	-	47	121	134	-
Other	10,642	1,016	737	-	23	22	156	-
<b>Total business customers</b>	<b>118,692</b>	<b>26,726</b>	<b>3,364</b>	<b>-</b>	<b>224</b>	<b>937</b>	<b>1,859</b>	<b>-</b>
Personal customers	26,835	875	404	-	41	80	219	-
<b>Total</b>	<b>146,032</b>	<b>27,601</b>	<b>3,770</b>	<b>-</b>	<b>265</b>	<b>1,017</b>	<b>2,078</b>	<b>-</b>

# Notes

		DKK million	
Nykredit A/S		Nykredit Group	
2024	2025	2025	2024
<b>17. IMPAIRMENT CHARGES FOR LOANS, ADVANCES AND RECEIVABLES ETC (GROUP) (CONTINUED)</b>			
<b>17 i. Impairment provisions for properties acquired by foreclosure</b>			
-	-	<b>Impairment provisions, beginning of year</b>	<b>24 20</b>
-	-	Transfer from impairment provisions for loans and advances	13 2
-	-	Impairment provisions for the year	2 4
-	-	Impairment provisions reversed	31 1
-	-	Impairment provisions written off	6 1
-	-	<b>Impairment provisions, end of year</b>	<b>2 24</b>
Impairment provisions for properties acquired by foreclosure have been offset against "Assets in temporary possession".			
<b>18. PROFIT FROM INVESTMENTS IN ASSOCIATES AND GROUP ENTERPRISES</b>			
-	-	Profit from investments in associates	1,715 5
11,470	12,059	Profit from investments in Group enterprises	- -
<b>11,470</b>	<b>12,059</b>	<b>Total</b>	<b>1,715 5</b>

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# Notes

DKK million

Nykredit Group

## 20. CONTRACTUAL TIME-TO-MATURITY (GROUP)

### 2025

	On demand	Up to 3 months	Over 3 months and up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total
<b>Assets</b>						
Receivables from credit institutions and central banks	6,234	11,580	-	-	-	17,814
Mortgage loans, arrears and outlays as well as other loans	-	10,418	30,036	204,497	1,240,566	1,485,517
Loans, advances and other receivables at amortised cost	49,952	93,689	39,062	28,163	35,879	246,745
Finance leases	-	730	3,075	10,946	1,998	16,749
Gross investments in finance leases	-	-	4,237	11,947	2,764	18,948
Finance leases (other assets)	-	10	29	173	-	212
Gross investments in finance leases (other assets)	-	11	32	192	-	235
<b>Liabilities</b>						
Payables to credit institutions and central banks	7,667	7,600	1,389	-	-	16,656
Deposits and other payables	178,584	45,537	3,847	965	2,209	231,142
Bonds in issue at fair value	-	50,672	204,865	701,940	499,960	1,457,437
Bonds in issue at amortised cost	-	3,980	11,726	59,495	10,986	86,186
Other non-derivative financial liabilities	36	139	1,780	850	1,209	4,015
Lease payments (excluding finance leases) recognised in "Other"	-	22	92	583	706	1,404
Contingent liabilities	-	2,452	10,596	5,066	2,648	20,761
<b>Agreed payments<sup>1</sup></b>						
Payables to credit institutions and central banks	9,272	9,264	475	357	37	19,405
Deposits and other payables	180,231	45,794	3,880	1,033	2,307	233,245
Bonds in issue at fair value	-	76,712	231,150	876,597	737,181	1,921,641
Bonds in issue at amortised cost	-	12,723	2,915	61,208	12,121	88,967
Other non-derivative financial liabilities	-	139	1,809	4,340	3,821	10,109
Lease payments (excluding finance leases) recognised in "Other"	-	22	121	650	715	1,508
Subordinated debt	-	761	4,348	13,342	2,032	20,483
Contingent liabilities	-	2,452	10,596	5,066	2,648	20,761

<sup>1</sup> Agreed payments include principal and interest and are thus not directly comparable with the liabilities above, which are comparable with the balance sheet. Liabilities with variable cash flows are based on the contractual conditions at the balance sheet date. Time-to-maturity of agreed payments is based on the earliest date on which payment may be required. Thus, it is not necessarily the expected maturity, but contractually the earliest maturity.

Derivative financial instruments by time-to-maturity appear from note 53.

# Notes

DKK million

Nykredit Group

## 20. CONTRACTUAL TIME-TO-MATURITY (GROUP) (CONTINUED)

### 2024

	On demand	Up to 3 months	Over 3 months and up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total
<b>Assets</b>						
Receivables from credit institutions and central banks	2,804	5,167	-	-	-	7,972
Mortgage loans, arrears and outlays as well as other loans	-	10,247	27,478	196,541	1,190,541	1,424,807
Loans, advances and other receivables at amortised cost	44,876	64,942	19,530	14,235	3,982	147,565
Finance leases	-	537	1,215	4,317	526	6,595
Gross investments in finance leases	-	-	1,968	4,719	1,143	7,829
Finance leases (other assets)	-	11	32	172	43	258
Gross investments in finance leases (other assets)	-	12	36	191	48	286
<b>Liabilities</b>						
Payables to credit institutions and central banks	5,602	7,342	1,050	-	-	13,994
Deposits and other payables	94,593	28,027	1,615	340	-	124,575
Bonds in issue at fair value	-	57,177	210,350	609,551	521,835	1,398,913
Bonds in issue at amortised cost	-	13,262	9,655	46,637	7,036	76,590
Other non-derivative financial liabilities	-	355	17	841	5,489	6,702
Lease payments (excluding finance leases) recognised in "Other"	-	20	59	487	666	1,232
Contingent liabilities	-	-	7,628	3,272	1,559	12,459
<b>Agreed payments<sup>1</sup></b>						
Payables to credit institutions and central banks	5,714	7,489	1,071	-	-	14,274
Deposits and other payables	96,502	28,588	1,647	347	-	127,084
Bonds in issue at fair value	-	58,321	214,557	731,461	652,294	1,656,632
Bonds in issue at amortised cost	-	13,925	10,138	48,969	7,387	80,420
Other non-derivative financial liabilities	-	362	17	858	5,599	6,836
Lease payments (excluding finance leases) recognised in "Other"	-	20	60	497	679	1,257
Subordinated debt	-	44	398	10,998	390	11,830
Contingent liabilities	-	-	7,628	3,272	1,559	12,459

# Notes

DKK million

Nykredit A/S

## 21. CONTRACTUAL TIME-TO-MATURITY (PARENT)

### 2025

	On demand	Up to 3 months	Over 3 months and up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total
<b>Assets</b>						
Receivables from credit institutions and central banks	10	-	-	-	-	10
<b>Liabilities</b>						
Payables to credit institutions and central banks	-	-	-	-	-	-

### 2024

	On demand	Up to 3 months	Over 3 months and up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total
<b>Assets</b>						
Receivables from credit institutions and central banks	17	-	-	-	-	17
<b>Liabilities</b>						
Payables to credit institutions and central banks	0	-	-	-	-	0

# Notes

		DKK million	
Nykredit A/S		Nykredit Group	
2024	2025	2025	2024
<b>22. RECEIVABLES FROM CREDIT INSTITUTIONS AND CENTRAL BANKS</b>			
17	10	Receivables from credit institutions	6,096 2,644
-	-	Reverse repurchase lending to central banks	- 219
-	-	Reverse repurchase lending to credit institutions	11,718 5,108
<b>17</b>	<b>10</b>	<b>Total</b>	<b>17,814 7,972</b>
<b>23. LOANS, ADVANCES AND OTHER RECEIVABLES AT FAIR VALUE</b>			
-	-	Mortgage loans	1,485,138 1,424,450
-	-	Arrears and outlays	379 357
-	-	<b>Total</b>	<b>1,485,517 1,424,807</b>
<b>23 a. Mortgage loans</b>			
-	-	<b>Balance, beginning of year, nominal value</b>	<b>1,483,846 1,440,262</b>
-	-	New loans	302,037 225,428
-	-	Indexation	190 139
-	-	Foreign currency translation adjustment	2,301 (1,227)
-	-	Ordinary principal payments	(38,103) (33,473)
-	-	Prepayments and extraordinary principal payments	(199,702) (147,283)
-	-	<b>Balance, end of year, nominal value</b>	<b>1,550,568 1,483,846</b>
-	-	Loans transferred relating to properties in temporary possession	- (1)
-	-	<b>Total</b>	<b>1,550,568 1,483,845</b>
-	-	Adjustment for interest rate risk etc	(60,389) (54,254)
<b>Adjustment for credit risk and discounts</b>			
-	-	Impairment provisions	(5,041) (5,141)
-	-	<b>Balance, end of year, fair value</b>	<b>1,485,138 1,424,450</b>

# Notes

		DKK million	
Nykredit A/S		Nykredit Group	
2024	2025	2025	2024
<b>23. LOANS, ADVANCES AND OTHER RECEIVABLES AT FAIR VALUE (CONTINUED)</b>			
<b>As collateral for loans and advances, Nykredit has received mortgages over real estate and:</b>			
-	- Supplementary guarantees totalling	91,211	94,984
-	- Advance loan guarantees totalling	14,477	12,466
-	- Mortgage registration guarantees etc totalling	25,526	18,903
<b>Mortgage loans at nominal value by property category:</b>			
Loans and advances as %, end of year			
-	- Owner-occupied dwellings	59	58
-	- Holiday homes	4	3
-	- Public housing	8	8
-	- Private residential rental properties	11	11
-	- Industry and trades properties	1	2
-	- Office and retail properties	11	11
-	- Agricultural properties etc	5	6
-	- Properties used for social, cultural or educational purposes	1	1
-	- <b>Total</b>	<b>100</b>	<b>100</b>
For more details on mortgage lending by loan type and property category, please refer to "Mortgage lending" in the Management Commentary.			
<b>23 b. Arrears and outlays</b>			
-	- Arrears before impairment provisions	486	467
-	- Outlays before impairment provisions	14	4
-	- Individual impairment provisions for arrears and outlays	(122)	(114)
-	- <b>Total</b>	<b>379</b>	<b>357</b>

# Notes

		DKK million	
Nykredit A/S		Nykredit Group	
2024	2025	2025	2024
<b>24. LOANS, ADVANCES AND OTHER RECEIVABLES AT AMORTISED COST</b>			
-	- Bank loans and advances	180,707	106,337
-	- Mortgage loans	4	4
-	- Reverse repurchase lending	69,437	44,026
-	- Other loans and advances	246	257
-	- <b>Balance, end of year</b>	<b>250,393</b>	<b>150,623</b>
<b>Adjustment for credit risk</b>			
-	- Impairment provisions	(3,649)	(3,058)
-	- <b>Total</b>	<b>246,745</b>	<b>147,565</b>
<p>The Nykredit Group hedges the interest rate risk of fixed-rate bank loans and advances on a current basis using derivatives. This enables the Group to manage its overall interest rate sensitivity taking into consideration expected interest rate developments.</p> <p>The bank loan portfolio has been fair value adjusted through profit or loss as a result of the use of hedge accounting.</p>			
-	- Of total loans and advances, fixed-rate bank loans represent	106	101
-	- Market value of fixed-rate loans	105	100

# Notes

		DKK million	
Nykredit A/S		Nykredit Group	
2024	2025	2025	2024
<b>24. LOANS, ADVANCES AND OTHER RECEIVABLES AT AMORTISED COST (CONTINUED)</b>			
<b>24 a. Bank loans and advances</b>			
<b>Non-accrual loans or loans carrying a reduced interest rate</b>			
-	- Non-accrual loans	33	15
-	- Loans carrying a reduced interest rate	5	5
<b>Bank loans, advances and guarantee debtors by sector</b>			
%	% Loans and advances as %, end of year	%	%
-	- <b>Public sector</b>	0	1
<b>Business customers</b>			
-	- Agriculture, hunting, forestry and fishing	2	2
-	- Manufacturing, mining and quarrying	12	11
-	- Energy supply	6	4
-	- Construction	1	1
-	- Trade	8	9
-	- Transport, accommodation and food service activities	4	4
-	- Information and communication	3	4
-	- Finance and insurance	32	33
-	- Real estate	8	10
-	- Other	7	7
-	- <b>Total business customers</b>	<b>82</b>	<b>85</b>
-	- Personal customers	18	15
-	- <b>Total</b>	<b>100</b>	<b>100</b>
The sector distribution is based on the official Danish activity codes.			

# Notes

Nykredit A/S		DKK million	
2024	2025	2025	2024
24. LOANS, ADVANCES AND OTHER RECEIVABLES AT AMORTISED COST (CONTINUED)			
24 a. Bank loans and advances (continued)			
Finance leases			
Of total loans and advances at amortised cost, finance leases represent			
-	- Balance, beginning of year	6,595	6,324
-	- Additions	14,384	2,516
-	- Disposals	4,101	2,245
-	- Balance, end of year	16,878	6,595
-	- Impairment provisions for finance leases represent	102	116
25. BONDS AT FAIR VALUE			
-	- Self-issued SDOs	140,877	127,359
-	- Self-issued ROs	15,079	14,200
-	- Self-issued senior debt	6,232	8,081
-	- Other covered bonds	86,783	79,032
-	- Government bonds	12,759	6,298
-	- Other bonds	4,976	5,442
-	- Total	266,707	240,411
-	- Set-off of self-issued SDOs against "Bonds in issue at fair value"	(140,873)	(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"	(15,079)	(14,200)
-	- Set-off of self-issued senior debt against "Bonds in issue at fair value"	(6,225)	(8,073)
-	- Total	104,526	90,779

# Notes

		DKK million	
Nykredit A/S		Nykredit Group	
2024	2025	2025	2024
<b>25. BONDS AT FAIR VALUE (CONTINUED)</b>			
<b>Of bonds at fair value before set-off of self-issued bonds:</b>			
-	-	11,114	6,537
As collateral security for the Danish central bank and foreign clearing centres, bonds and certificates of deposit have been deposited of a total market value of			
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.			
As the majority – around DKK 106 billion – of the Group's bond portfolio is included in the Group's trading activities, the actual maturities of these bonds are expected to be less than one year. Of the bond portfolio, bonds of approximately DKK 11 billion are expected to have a maturity of more than five years.			
<b>26. BONDS AT AMORTISED COST</b>			
-	-	1,008	993
-	-	612	603
-	-	141	139
-	-	<b>1,762</b>	<b>1,735</b>
The fair value of bonds measured at amortised cost for accounting purposes amounted to DKK 1,755 million at 31 December 2025 (end of 2024: DKK 1,724 million). The interest rate risk of the portfolio is hedged with interest rate swaps (hedge accounting).			
<b>27. EQUITIES ETC</b>			
-	-	7,279	5,385
-	-	<b>7,279</b>	<b>5,385</b>
<b>27 a. Equities measured at fair value through profit or loss</b>			
-	-	2,494	1,380
-	-	33	0
-	-	4,752	4,005
-	-	<b>7,279</b>	<b>5,385</b>

# Notes

		DKK million	
Nykredit A/S		Nykredit Group	
2024	2025	2025	2024
<b>28. INVESTMENTS IN ASSOCIATES</b>			
-	- Cost, beginning of year	5,273	31
-	- Additions	1,700	5,242
-	- Reclassification to Investments in Group enterprises	(5,235)	-
-	- Cost, end of year	1,737	5,273
-	- Revaluations and impairment charges, beginning of year	25	24
-	- Profit	1,784	6
-	- Dividend	(73)	(5)
-	- Reclassification to Investments in Group enterprises	(1,660)	-
-	- Revaluations and impairment charges, end of year	76	25
-	- Balance, end of year	1,814	5,297

Spar Nord Bank A/S was a significant associate at the end of 2024 and became a Group enterprise of Nykredit Realkredit A/S as of 28 May 2025.

At the end of 2025, significant associates include Danske Andelskassers Bank A/S.

Please refer to note 62 for more information about investments in associates.

# Notes

		DKK million	
Nykredit A/S		Nykredit Group	
2024	2025	2025	2024
<b>29. INVESTMENTS IN GROUP ENTERPRISES</b>			
18,181	18,181		
-	432	-	-
	Disposals <sup>1</sup>		
18,181	17,749	-	-
	Cost, end of year		
78,953	82,877	-	-
	Revaluations and impairment charges, beginning of year		
11,470	12,059	-	-
	Profit		
(7,600)	-	-	-
	Dividend		
54	(80)	-	-
	Other movements in capital		
82,877	94,856	-	-
	Revaluations and impairment charges, end of year		
101,058	112,605	-	-
	Balance, end of year		
101,058	112,605	-	-
	Of which credit institutions		
	Subordinated receivables		
-	-	393	314
	Other enterprises		
-	-	393	314
	Balance, end of year		
<b>30. ASSETS IN POOLED SCHEMES</b>			
-	-	236	70
	Cash deposits		
-	-	41,505	9,219
	Investment fund units		
-	-	81	(166)
	Other items		
-	-	41,822	9,123
	Total		

<sup>1</sup> The value of own shares via PRAS A/S has been deducted from the cost.

# Notes

Nykredit A/S		DKK million																			
		Nykredit Group																			
2024	2025	2025	2024																		
	31. INTANGIBLE ASSETS																				
-	- Goodwill	10,221	1,770																		
-	- Fixed-term rights	3	3																		
-	- Software	288	244																		
-	- Development projects in progress	435	370																		
-	- Customer relationships	1,675	42																		
-	- Brand	179	-																		
-	- Total	12,802	2,429																		
	31 a. Goodwill																				
-	- Cost, beginning of year	1,770	1,770																		
-	- Additions	8,452	-																		
-	- Total	10,221	1,770																		
-	- Total	10,221	1,770																		
	<p>Goodwill in the Nykredit Group totalled DKK 10,221 million at 31 December 2025 (2024: DKK 1,770 million). Additions in the financial year related to the acquisition of Spar Nord Bank A/S, and acquired goodwill totalled DKK 8,452 million. Acquired goodwill has been distributed between the business areas Retail Personal Banking (40%), Retail Business Banking (30%), Corporates &amp; Institutions (15%) and Wealth Management (15%).</p> <p>Other goodwill of DKK 1,770 million has been allocated to the business area Wealth Management.</p> <p>Goodwill represents the value of synergies and assets that do not meet the criteria for separate recognition. Allocation is made to the business areas that contribute to generating the underlying cash flows. The allocation is made at the level of the Group's business areas, which also reflects the internal financial reporting and hence the level at which the value of goodwill is monitored.</p> <p>The Group's total goodwill is distributed between business areas as follows:</p> <table><tr><td></td><td>2025</td><td>2024</td></tr><tr><td>Retail Personal Banking</td><td>3,381</td><td>-</td></tr><tr><td>Retail Business Banking</td><td>2,535</td><td>-</td></tr><tr><td>Corporates &amp; Institutions</td><td>1,268</td><td>-</td></tr><tr><td>Wealth Management</td><td>3,038</td><td>1,770</td></tr><tr><td><b>Total goodwill</b></td><td><b>10,221</b></td><td><b>1,770</b></td></tr></table>		2025	2024	Retail Personal Banking	3,381	-	Retail Business Banking	2,535	-	Corporates & Institutions	1,268	-	Wealth Management	3,038	1,770	<b>Total goodwill</b>	<b>10,221</b>	<b>1,770</b>		
	2025	2024																			
Retail Personal Banking	3,381	-																			
Retail Business Banking	2,535	-																			
Corporates & Institutions	1,268	-																			
Wealth Management	3,038	1,770																			
<b>Total goodwill</b>	<b>10,221</b>	<b>1,770</b>																			
	<p>The value of goodwill is continuously monitored and tested for impairment at least once a year. In connection with the preparation of the Annual Report, goodwill has been tested for impairment at a level corresponding to the above business areas.</p> <p>The impairment test compares the carrying amount of goodwill with the estimated present value of the expected future cash flows of an equity/dividend model. Cash flows are discounted using a required rate of return before tax of 12.2%, corresponding to 9% after tax (2024: 10.8% before tax, corresponding to 8% after tax). The determination is based on an analysis of the equity market's required rate of return for the activities of the business areas.</p> <p>The impairment test uses a 4-year budget period that reflects the approved budgets as well as the Group's strategies, earnings projections and capital targets. The budget period reflects moderate income growth, which is based on the underlying expectations for marginal income and development in the number of customers. The costs reflect ongoing increases due to inflation and integration costs that contribute to realising future synergies. A growth rate of 2% is maintained in the terminal period.</p> <p>An increase in the required rate of return or a decrease in terminal growth of 1 percentage point would not result in goodwill impairment. Similarly, an increase of 1 percentage point in the required Common Equity Tier 1 capital ratio will not result in goodwill impairment.</p>																				

# Notes

		DKK million	
Nykredit A/S		Nykredit Group	
2024	2025	2025	2024
	<b>31 b. Software</b>		
-	- Cost, beginning of year	726	566
-	- Additions	173	160
-	- Disposals	0	-
-	- Cost, end of year	<b>898</b>	<b>726</b>
-	- Amortisation and impairment, beginning of year	482	391
-	- Amortisation for the year	128	91
-	- Amortisation and impairment, end of year	<b>610</b>	<b>482</b>
-	- Balance, end of year	288	244
	<b>31 c. Development projects in progress</b>		
-	- Cost, beginning of year	370	311
-	- Additions	216	205
-	- Disposals	151	146
-	- Cost, end of year	<b>435</b>	<b>370</b>
-	- Amortisation and impairment, beginning of year	-	-
-	- Amortisation and impairment, end of year	-	-
-	- Balance, end of year	<b>435</b>	<b>370</b>
	<b>31 d. Customer relationships</b>		
-	- Cost, beginning of year	170	170
-	- Additions	1,760	-
-	- Cost, end of year	<b>1,930</b>	<b>170</b>
-	- Amortisation and impairment, beginning of year	128	104
-	- Amortisation for the year	126	24
-	- Amortisation and impairment, end of year	<b>254</b>	<b>128</b>
-	- Balance, end of year	<b>1,675</b>	<b>42</b>
-	- Customer relationships are amortised over 3-10 years.		
-	- Residual amortisation period at 31 December (average number of years)	9	2
	<b>31 e. Brand</b>		
-	- Cost, beginning of year	-	-
-	- Additions	190	-
-	- Cost, end of year	<b>190</b>	-
-	- Amortisation and impairment, beginning of year	-	-
-	- Amortisation for the year	11	-
-	- Amortisation and impairment, end of year	<b>11</b>	-
-	- Balance, end of year	<b>179</b>	-
-	- Brand is amortised over 10 years.		
-	- Residual amortisation period at 31 December (average number of years)	9	-

# Notes

		DKK million	
Nykredit A/S		Nykredit Group	
2024	2025	2025	2024
	<b>32. LAND AND BUILDINGS</b>		
-	- Investment properties	45	-
-	- Owner-occupied properties	523	14
-	- Leased properties	1,333	1,245
-	- <b>Total</b>	<b>1,902</b>	<b>1,259</b>
	<b>32 a. Owner-occupied properties</b>		
-	- <b>Cost, beginning of year</b>	<b>9</b>	<b>16</b>
-	- Additions, including improvements	513	-
-	- Disposals	-	7
-	- <b>Cost, end of year</b>	<b>523</b>	<b>9</b>
-	- <b>Revaluations, beginning of year</b>	<b>6</b>	<b>6</b>
-	- Additions for the year recognised in "Other comprehensive income"	0	-
-	- <b>Revaluations, end of year</b>	<b>6</b>	<b>6</b>
-	- <b>Depreciation and impairment, beginning of year</b>	<b>2</b>	<b>2</b>
-	- Depreciation for the year	9	-
-	- Impairment for the year	4	-
-	- Reversal of depreciation and impairment	(9)	(0)
-	- <b>Depreciation and impairment, end of year</b>	<b>5</b>	<b>2</b>
-	- <b>Balance, end of year</b>	<b>523</b>	<b>14</b>
-	Owner-occupied properties are depreciated over a period of 20-50 years.		
-	- Residual depreciation period at 31 December (average number of years)	28	12
	The latest revaluation of owner-occupied properties was made at the end of 2025.		
	The valuations were carried out by an internal valuer based on the return method. In 2025, the required rate of return ranged between 5.0% and 11% (7.26% on average) depending on the nature, location and state of repair of the owner-occupied property.		
-	- If no revaluations had been made, the carrying amount of owner-occupied properties would have been:	505	8

# Notes

Nykredit A/S		DKK million	
2024	2025	2025	2024

Leased assets concern properties from which Nykredit operates (owner-occupied properties). Additions for the year have mainly been calculated based on the present value of the remaining lease payments, excluding VAT and any services. Property taxes payable by Nykredit are also excluded from the lease value.

The discount rate is based on Nykredit's lending rate, which is determined on the basis of a swap rate with a term matching the remaining lease term plus a Nykredit-specific credit spread. The total interest rate ranges between 1.11% for short-term contracts and 4.43% for long-term contracts. For leases which have been terminated, the determination is based on the period until the end of the lease term, while the remaining portfolio has an average remaining term of 5 years based on an estimate of the period in which Nykredit expects to occupy the properties. However, the contractual lease term for the new headquarters, Nykredit Huset, is 15 years. The lease liability came to DKK 1,287 million at the end of 2025 (2024: DKK 1,215 million), and interest expenses were DKK 55 million (2024: DKK 57 million).

Moreover, the Group has a number of minor non-capitalised leases.

# Notes

		DKK million	
Nykredit A/S		Nykredit Group	
2024	2025	2025	2024
<b>33. OTHER PROPERTY, PLANT AND EQUIPMENT</b>			
-	- Cost, beginning of year	699	631
-	- Additions	126	135
-	- Disposals	11	67
-	- Cost, end of year	815	699
-	- Depreciation and impairment, beginning of year	403	400
-	- Depreciation for the year	81	65
-	- Impairments	5	(1)
-	- Reversal of depreciation and impairment	(5)	(61)
-	- Depreciation and impairment, end of year	484	403
-	- Balance, end of year	332	295
-	Other assets are depreciated over 4-15 years.		
-	- Residual depreciation period at 31 December (average number of years)	3	3
<b>34. ASSETS IN TEMPORARY POSSESSION</b>			
-	- Properties acquired by foreclosure for sale	610	30
-	- Activities being terminated	6	-
-	- Total	616	30
If the Group acquires a mortgaged property through a forced sale by public auction to reduce its loss on the exposure in default, the Group will seek to divest the mortgaged property at the highest obtainable price within 12 months. The assets are recognised in Group Items in the segment financial statements.			
<b>35. OTHER ASSETS</b>			
-	- Interest and commission receivable	3,369	2,920
-	- Positive market value of derivative financial instruments etc	5,005	6,326
-	- Defined benefit plans	312	300
0	0 Other	7,112	4,671
0	0 Total	15,798	14,218
<b>35 a. Defined benefit plans</b>			
The majority of the Group's pension plans are defined contribution plans. The contributions are charged against income on a current basis.			
The Group's defined benefit plans are funded through contributions from Nykredit Realkredit A/S into the pension fund Nykredits Afviklingspensionskasse, which acts in the members' interests by investing the contributions made to cover the pension obligations. An annual actuarial calculation of the value in use of future benefits is performed. Actuarial gains and losses are recognised in "Other comprehensive income".			
Due to the excess coverage of the pension fund, Nykredit Realkredit A/S has not made any contributions since 2009. The pension fund is subject to Danish legislation on company pension funds. The scheme is closed to new members and covers staff employed before 1972.			
-	- Present value of defined benefit plans	(247)	(274)
-	- Fair value of plan assets	559	575
-	- Net assets, end of year	312	300
-	Pension costs/income relating to defined benefit plans recognised in "Staff and administrative expenses" in the income statement	(14)	(15)
-	Pension costs/income relating to defined benefit plans recognised in "Actuarial gains/losses on defined benefit plans" in "Other comprehensive income"	1	(12)

# Notes

		DKK million	
Nykredit A/S		Nykredit Group	
2024	2025	2025	2024
<b>35. OTHER ASSETS (CONTINUED)</b>			
<b>35 b. Finance leases</b>			
<p>The subsidiary Nykredit Mægler has entered into a number of leases that have been subleased to the Company's franchisees, which use the leases to carry on estate agency business.</p> <p>The leases are sublet to the franchisees on the same terms as Nykredit Mægler's head lease. The leases are therefore categorised as finance leases.</p> <p>The leases, which are determined at portfolio level, have average lease terms of seven years. As to recognition and discounting the same principles are applied as described in note 33 to which reference is made.</p> <p>The related lease liabilities (note 41 "Other liabilities") nominally correspond to the size and terms of the assets.</p>			
-	- <b>Cost, beginning of year</b>	<b>242</b>	<b>311</b>
-	- Disposals for the year	31	69
-	- <b>Cost, end of year</b>	<b>211</b>	<b>242</b>
-	- Interest income:	9	11
-	- Interest expenses:	9	11
-	- Rent paid or collected	47	48
-	- Non-earned income	28	19

# Notes

		DKK million	
Nykredit A/S		Nykredit Group	
2024	2025	2025	2024
<b>36. PAYABLES TO CREDIT INSTITUTIONS AND CENTRAL BANKS</b>			
0	- Payables to credit institutions	9,441	8,194
-	- Payables to central banks	129	-
-	- Repo transactions with credit institutions	7,086	5,581
-	- Repo transactions with central banks	-	219
<b>0</b>	<b>- Total</b>	<b>16,656</b>	<b>13,994</b>
<b>37. DEPOSITS AND OTHER PAYABLES</b>			
-	- On demand	188,545	99,066
-	- Time deposits	25,595	19,183
-	- Special deposits	4,681	3,217
-	- Repo deposits	12,320	3,109
-	<b>- Total</b>	<b>231,142</b>	<b>124,575</b>
<b>38. BONDS IN ISSUE AT FAIR VALUE</b>			
-	- ROs	105,370	108,342
-	- SDOs	1,507,380	1,431,483
-	- Senior secured debt	6,864	8,716
-	<b>- Total before set-off</b>	<b>1,619,614</b>	<b>1,548,541</b>
-	- Offsetting of self-issued bonds	(162,177)	(149,628)
-	<b>- Total</b>	<b>1,457,437</b>	<b>1,398,913</b>

Changes in the fair values of covered bonds (ROs and SDOs) and senior debt issues attributable to Nykredit's own credit risk can be determined relative to changes in option-adjusted yield spreads (OAS) against government bonds or relative to changes in yield spreads against equivalent bonds from other Danish mortgage lenders.

# Notes

		DKK million	
Nykredit A/S		Nykredit Group	
2024	2025	2025	2024
<b>38. BONDS IN ISSUE AT FAIR VALUE (CONTINUED)</b>			
<p>The yield spread between government bonds and ROs/SDOs tightened in 2025, causing an increase in the fair value of bonds in issue of about DKK 12 billion, which is attributable to Nykredit's own credit risk. Since 2007, spread tightening between government bonds and ROs/SDOs has resulted in a fair value increase of about DKK 7 billion, which is attributable to Nykredit's own credit risk.</p> <p>Equity and profit/loss have not been affected by the changes in fair value for ROs and SDOs, as the value of mortgage lending has changed correspondingly.</p> <p>The determination allows for both maturity and nominal holding. It is, however, to some extent based on estimates.</p>			
<b>38 a. ROs</b>			
-	- ROs at nominal value	104,741	105,923
-	- Fair value adjustment	629	2,419
-	- <b>ROs at fair value</b>	<b>105,370</b>	<b>108,342</b>
-	- Self-issued ROs	(15,079)	(14,200)
-	- <b>Total outstanding ROs at fair value</b>	<b>90,291</b>	<b>94,142</b>
-	- Of which pre-issuance	21	4
-	- ROs redeemed and maturing at next creditor payment date	9,521	3,139
<b>38 b. SDOs</b>			
-	- SDOs at nominal value	1,568,398	1,488,156
-	- Fair value adjustment	(61,018)	(56,673)
-	- <b>SDOs at fair value</b>	<b>1,507,380</b>	<b>1,431,483</b>
-	- Self-issued SDOs	(140,873)	(127,355)
-	- <b>Total outstanding SDOs at fair value</b>	<b>1,366,506</b>	<b>1,304,128</b>
-	- Of which pre-issuance	4,532	2,637
-	- SDOs redeemed and maturing at next creditor payment date	85,812	86,815
<b>38 c. Senior secured debt</b>			
-	- Senior secured debt at nominal value	6,774	8,614
-	- Fair value adjustment	90	102
-	- <b>Senior secured debt at fair value</b>	<b>6,864</b>	<b>8,716</b>
-	- Self-issued senior secured debt	(6,225)	(8,073)
-	- <b>Total outstanding senior secured debt at fair value</b>	<b>640</b>	<b>642</b>
-	- Senior secured debt maturing at next creditor payment date	-	-

## Notes

Nykredit A/S			DKK million	
2024	2025		2025	2024
		<b>39. BONDS IN ISSUE AT AMORTISED COST</b>		
-	-	Corporate bonds	13,884	13,759
-	-	SDOs	4	4
-	-	Senior unsecured debt	74,366	64,889
-	-	Other securities	60	67
-	-	<b>Total</b>	<b>88,315</b>	<b>78,719</b>
-	-	Self-issued corporate bonds	(2,125)	(2,125)
-	-	Self-issued SDOs	(4)	(4)
-	-	<b>Total outstanding bonds in issue at amortised cost</b>	<b>86,186</b>	<b>76,590</b>
		<b>39 a. Corporate bonds</b>		
		<b>Issues</b>		
-	-	ECP issues	3,571	11,634
-	-	Other issues	10,313	2,125
-	-	<b>Total</b>	<b>13,884</b>	<b>13,759</b>

# Notes

		DKK million	
Nykredit A/S		Nykredit Group	
2024	2025	2025	2024
<b>40. OTHER NON-DERIVATIVE FINANCIAL LIABILITIES AT FAIR VALUE</b>			
-	-	4,015	6,702
-	-	<b>4,015</b>	<b>6,702</b>
<b>41. OTHER LIABILITIES</b>			
-	-	13,779	14,458
-	-	5,225	5,601
3	1	11,868	6,237
<b>3</b>	<b>1</b>	<b>30,871</b>	<b>26,296</b>

Finance leases were recognised as a liability of DKK 211 million in 2025 (2024: DKK 242 million) (See specification in "Other"). The lease liabilities concern rent etc related to leased properties.

Operating leases were recognised at DKK 1,287 million compared with DKK 1,215 million at the end of 2024. The change of DKK 72 million consists of liquid repayments of DKK 139 million and illiquid additions of DKK 211 million. In 2024, the liability increased by DKK 755 million as a result of liquid repayments of DKK 133 million and illiquid additions of DKK 888 million.

# Notes

		DKK million	
Nykredit A/S		Nykredit Group	
2024	2025	2025	2024
<b>42. CURRENT TAX ASSETS AND LIABILITIES</b>			
<b>Current tax</b>			
<b>2</b>	<b>2</b>	<b>Current tax, beginning of year</b>	<b>(6)</b> <b>(252)</b>
-	-	- Additions relating to acquisition of subsidiary	(40) -
2	2	Current tax for the year recognised in profit for the year	(2,827) (3,035)
1	(0)	Adjustment relating to previous years	16 113
(3)	(2)	Corporation tax paid for the year, net	3,077 3,168
<b>2</b>	<b>2</b>	<b>Current tax, end of year</b>	<b>220</b> <b>(6)</b>
<b>Current tax recognised in the balance sheet:</b>			
2	2	Current tax assets	405 71
-	-	Current tax liabilities	184 77
<b>2</b>	<b>2</b>	<b>Current tax, end of year</b>	<b>220</b> <b>(6)</b>
<b>43. PROVISIONS FOR DEFERRED TAX/DEFERRED TAX ASSETS</b>			
<b>Deferred tax</b>			
<b>1</b>	<b>0</b>	<b>Deferred tax, beginning of year</b>	<b>(450)</b> <b>(288)</b>
-	-	- Additions relating to acquisition of subsidiary	(778) -
(1)	(0)	Deferred tax for the year recognised in profit for the year	(105) (50)
-	-	Deferred tax for the year recognised in equity	0 (4)
-	-	Adjustment of deferred tax relating to previous years	21 (108)
<b>0</b>	<b>-</b>	<b>Deferred tax, end of year</b>	<b>(1,312)</b> <b>(450)</b>
<b>Deferred tax recognised in the balance sheet</b>			
0	-	Deferred tax assets	174 170
-	-	Deferred tax liabilities	1,486 620
<b>0</b>	<b>-</b>	<b>Deferred tax, end of year, net</b>	<b>(1,312)</b> <b>(450)</b>
<b>Deferred tax relates to:</b>			
-	-	Loans and advances	(141) (219)
-	-	Equities and bonds	97 (9)
-	-	Intangible assets	(664) (147)
-	-	Property, plant and equipment, including buildings	(448) (5)
-	-	Other assets and prepayments	15 (44)
-	-	Other liabilities	82 104
0	-	Provisions	154 23
-	-	Subordinated debt	(326) (94)
-	-	Equity	(81) (59)
<b>0</b>	<b>-</b>	<b>Total</b>	<b>(1,312)</b> <b>(450)</b>
<b>Deferred tax not recognised in the balance sheet</b>			
-	-	Deferred tax relating to land, buildings and provisions	197 191
-	-	Other	35 -
<b>-</b>	<b>-</b>	<b>Total</b>	<b>232</b> <b>191</b>
The asset has not been recognised, as it is not likely to crystallise in the near future.			

# Notes

		DKK million	
Nykredit A/S		Nykredit Group	
2024	2025	2025	2024
<b>44. PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS</b>			
-	- Balance, beginning of year	-	<b>6</b>
-	- Utilised for the year	-	(6)
-	- <b>Balance, end of year</b>	-	-
<b>45. REPAYABLE RESERVES IN PRE-1972 SERIES</b>			
-	- Balance, beginning of year	<b>12</b>	<b>13</b>
-	- Utilised for the year	(3)	(3)
-	- Adjustment for the year as a result of changes to the discount rate and discount period	0	2
-	- <b>Balance, end of year</b>	<b>10</b>	<b>12</b>
Repayable reserves in pre-1972 series stem from loan agreements under which the borrowers on full or partial repayment of their outstanding amounts are paid their share of the series reserve fund in compliance with the terms of the series concerned. This obligation will be gradually reduced up until 2033 as borrowers repay their loans.			
<b>46. PROVISIONS FOR LOSSES UNDER GUARANTEES</b>			
-	- Balance, beginning of year	<b>302</b>	<b>328</b>
-	- Provisions for the year	155	197
-	- Reversal of unutilised amounts	(175)	(224)
-	- <b>Balance, end of year</b>	<b>282</b>	<b>302</b>
<b>47. OTHER PROVISIONS</b>			
-	- Balance, beginning of year	<b>359</b>	<b>406</b>
-	- Utilised for the year	(70)	(163)
-	- Provisions for the year <sup>1</sup>	501	142
-	- Reversal of unutilised amounts	(32)	(26)
-	- Other provisions	0	0
-	- <b>Balance, end of year</b>	<b>758</b>	<b>359</b>

<sup>1</sup> Provisions for the year are primarily attributable to restructuring costs.

# Notes

		DKK million	
Nykredit A/S		Nykredit Group	
2024	2025	2025	2024
<b>48. SUBORDINATED DEBT</b>			
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.			
<b>Subordinate loan capital</b>			
-	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.	689	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.	3,682	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.	3,754	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.	197	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.	976	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 interest payment date thereafter 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.	5,558	-
-	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.	514	-
-	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.	419	-
-	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.	520	-
-	<b>Total subordinate loan capital</b>	<b>17,831</b>	<b>10,472</b>
-	Subordinated debt that may be included in own funds	13,030	8,213
-	Costs related to raising and redeeming subordinated debt	18	-

Subordinated debt rose by DKK 7,359 million to DKK 17,831 million during the year due to new subordinated debt and the addition of Spar Nord Bank in 2025. Non-cash adjustments amounted to DKK 148 million (2024: DKK 78 million).

# Notes

		DKK million	
Nykredit A/S		Nykredit Group	
2024	2025	2025	2024
<b>48. SUBORDINATED DEBT (CONTINUED)</b>			
<b>Hedge accounting</b>			
The exposure to fair value changes in the price of the bonds as a result of changes in market rates is hedged. The Nykredit Group has countered this risk by entering into interest rate swaps:			
-	-	Market value of interest rate swaps of EUR 500 million (nominal)	52 (145)
-	-	Market value of interest rate swaps of EUR 500 million (nominal)	(24) 38
-	-	Market value of interest rate swaps of SEK 280 million (nominal)	(4) 4
-	-	Market value of interest rate swaps of EUR 750 million (nominal)	28 -
-	-	Market value of subordinate loan capital of EUR 50 million (nominal)	390 391
-	-	Market value of subordinate loan capital of SEK 1,000 million (nominal)	650 650
-	-	Market value of subordinate loan capital of EUR 500 million (nominal)	3,884 3,910
-	-	Market value of subordinate loan capital of DKK 950 million (nominal)	1,005 1,052
-	-	Market value of subordinate loan capital of EUR 500 million (nominal)	3,704 3,603
-	-	Market value of subordinate loan capital of SEK 280 million (nominal)	192 195
-	-	Market value of subordinate loan capital of NOK 1,550 million (nominal)	994 999
-	-	Market value of subordinate loan capital of EUR 750 million (nominal)	5,668 -
-	-	<b>Total</b>	<b>16,539 10,699</b>

# Notes

Nykredit A/S		DKK million	
2024	2025	2025	2024
49. OFF-BALANCE SHEET ITEMS			
Guarantees and warranties provided, irrevocable credit commitments and similar obligations not recognised in the balance sheets are presented below.			
-	- Contingent liabilities	20,761	12,459
-	- Other commitments	25,450	21,212
-	- Total	46,211	33,671
49 a. Contingent liabilities			
-	- Financial guarantees	2,851	345
-	- Registration and refinancing guarantees	2,968	2
-	- Other contingent liabilities	14,941	12,112
-	- Total	20,761	12,459
"Other contingent liabilities" chiefly comprises purchase price and payment guarantees.			
49 b. Other commitments			
-	- Irrevocable credit commitments	22,590	19,618
-	- Other	2,860	1,594
-	- Total	25,450	21,212

"Other" under "Other commitments" comprises obligations to and charges in favour of securities depositaries as well as investment commitments to private equity funds.

# Notes

Nykredit Group

## 49. OFF-BALANCE SHEET ITEMS (CONTINUED)

### Additional contingent liabilities

Owing to its size and business scope, the Nykredit Group is continuously involved in legal proceedings and litigation. The cases are subject to ongoing review, and necessary provisions are made based on an assessment of the risk of loss. Pending cases are not expected to have a significant effect on the Nykredit Group's financial position.

Nykredit participates in the mandatory Danish deposit guarantee scheme. A new scheme was introduced in 2015, as the Danish Guarantee Fund took over the activities and assets of the Danish Guarantee Fund for Depositors and Investors on 1 June 2015. The purpose of the Danish Guarantee Fund is to provide cover for depositors and investors of failing institutions included in the Fund's scheme. The scheme includes both natural and legal persons, and deposits are covered by an amount equivalent to EUR 100,000 per depositor and EUR 20,000 per investor.

Nykredit also participates in the Danish Resolution Fund scheme, which is a resolution finance scheme that was also established on 1 June 2015. The Danish Resolution Fund is funded by annual contributions from participating banks, mortgage lenders and investment companies and, as from 31 December 2025, the assets of the scheme must make up 1% of the sector's covered deposits.

Participating institutions make annual contributions to cover any losses incurred by the Danish Resolution Fund in connection with the resolution of failing institutions.

BEC Financial Technologies (BEC) is an IT provider of Nykredit Bank and Spar Nord Bank. According to BEC's articles of association, Nykredit Bank and Spar Nord Bank may terminate their membership of BEC by giving 30 months' notice to expire at the end of a financial year. Should the membership terminate otherwise for reasons related to Nykredit Bank and/or Spar Nord Bank, compensation will be payable to BEC as defined in BEC's articles of association. If a bank merges and ceases being an independent bank, the BEC membership terminates without notice but a transitional scheme may apply. At the end of 2025, the withdrawal compensation payable by Nykredit Bank and Spar Nord Bank totalled DKK 2,454 million.

Nykredit A/S is jointly taxed with Forenet Kredit as the administration company. Pursuant to the Danish Corporation Tax Act, the Company is liable for income taxes etc payable by the jointly taxed companies and for any obligations to withhold tax at source on interest, royalties and dividends of these companies.

Nykredit Realkredit A/S is liable for the obligations of the pension fund Nykredits Afviklingspensionskasse (CVR no 24 25 62 19).

## 50. RELATED PARTY TRANSACTIONS AND BALANCES

Forenet Kredit, Group enterprises and associates of Nykredit Realkredit 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.

In 2025, the agreement relating to the distribution of mortgage loans to personal customers via Totalkredit A/S was amended. Nykredit Bank A/S now receives distribution commission instead of Nykredit Realkredit A/S.

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 in 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 billion to Totalkredit A/S in the form of subordinated debt and DKK 4 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 a deposit with Nykredit Bank to cover the Bank's MREL requirement.

Agreement on the distribution of mortgage loans to business customers.

### Agreements between Totalkredit A/S and Nykredit Bank A/S

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).

### Agreements between Totalkredit A/S and Spar Nord Bank A/S

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).

### 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 green solutions.

# Notes

DKK million

## 50. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

	Transactions with subsidiaries		Transactions with parents		Transactions with associates		Transactions with the Board of Directors		Transactions with the Executive Board		Related parties of the Executive Board and Board of Directors	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Nykredit Group</b>												
<b>Income statement</b>												
Interest income	-	-	-	-	0	0	-	-	-	-	-	-
Interest expenses	-	-	-	-	-	-	1	1	1	2	0	0
<b>Balance sheet items</b>												
Loans, advances and other receivables at fair value	-	-	-	-	-	-	24	29	43	50	22	14
Deposits and other payables	-	-	-	-	17	9	18	13	17	13	8	5
<b>Nykredit A/S</b>												
<b>Income statement</b>												
Interest income	-	0	-	-	-	-	-	-	-	-	-	-
Interest expenses	0	-	-	-	-	-	-	-	-	-	-	-
<b>Balance sheet items</b>												
Receivables from credit institutions and central banks	10	17	-	-	-	-	-	-	-	-	-	-
Payables to credit institutions and central banks	-	0	-	-	-	-	-	-	-	-	-	-

The facilities of related parties were granted on standard business terms. Rates applying to ordinary loans ranged between 0.0% and 3.49% (2024: 0.0% and 4.17%), and deposit rates were around 0% to 1% (2024: 0% to 2.25%).

Facilities granted to the Executive Board, the Board of Directors or related parties thereof have not given rise to stage 2 or stage 3 impairments.

# Notes

Nykredit Group

## 51. FAIR VALUE DISCLOSURES

### Valuation principles

Financial instruments are measured at fair value or amortised cost in the balance sheet. The tables in notes 51 a. and 51 b. show the fair values of all instruments compared with the carrying amounts at which the instruments are recognised in the balance sheet.

### Financial instruments measured at fair value

The Group's fair value assets and liabilities are generally measured based on publicly listed prices or market terms in active markets on the balance sheet date. If an asset or liability measured at fair value has both a purchase and a sales price, the mean value is used as a basis for measurement. The measurement is the value at which a financial asset may be traded, or the amount at which a financial liability may be settled, between two independent and willing parties.

If the market for a financial asset or liability is illiquid, or if there are no publicly recognised prices, Nykredit determines the fair value using generally accepted valuation techniques. These techniques include corresponding recent transactions between independent parties, reference to other corresponding instruments and an analysis of discounted cash flows as well as option and other models based on observable market data.

Valuation techniques are generally applied to OTC derivatives and unlisted assets and liabilities.

Unlisted equities are measured at fair value using valuation methods according to which the fair value is estimated as the price of an asset traded between independent parties or based on the company's equity value, if the equity value is assumed equal to the fair value of the instrument.

### Financial instruments measured at amortised cost

In connection with the determination of the fair value of the financial instruments measured at amortised cost in the Financial Statements, the following methods and significant assumptions have been applied:

- For loans, advances and receivables as well as deposits and other payables measured at amortised cost, carrying a variable interest rate and entered into on standard credit terms, the carrying amounts are estimated to correspond to the fair values.
- The fair value of fixed-rate assets and financial liabilities measured at amortised cost has been determined using generally accepted valuation methods.
- The credit risk of fixed-rate financial assets (loans and advances etc) has been assessed in relation to other loans, advances and receivables.
- The fair value of assets and liabilities without a fixed term has been assumed to be the value disburseable at the balance sheet date.
- The fair value of bonds in issue is measured based on valuation techniques, taking into account comparable transactions and observable inputs such as yield curves, at which Nykredit might launch issues.

Note 51 a shows the fair value of the financial instruments measured at amortised cost and the instances where the fair value does not correspond to the carrying amount.

### 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.

# Notes

## Nykredit Group

FVA may involve both a funding benefit and a funding cost, but for Nykredit, the net FVA adjustment in 2025 was a funding benefit.

Net value adjustment due to CVA, DVA and FVA amounted to DKK 43 million at 31 December 2025 (end of 2024: a 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 31 December 2025, the non-amortised minimum margin amounted to DKK 146 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, amounting to DKK 127 million at the end of 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 31 December 2025 (2024: DKK 24 million). Credit value adjustments came to DKK 80 million at 31 December 2025 (2024: DKK 112 million).

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 8 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 31 December 2025, the proportion was thus 0.3% (2024: 0.3%). The proportion of financial liabilities was 0.0% (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 (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 31 December 2025 (0.47% of equity at 31 December 2024). The earnings impact for 2024 was estimated at DKK 386 million (0.37% of equity at 31 December 2024).

The net asset thus has a relatively insignificant impact on results and equity. With respect to derivatives (DKK 0.0 billion), it should be noted that changes in market value owing to the development in interest rates will largely be offset by credit value adjustment, and the net effect for accounting purposes is therefore assumed to be very low.

### 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. In 2025, financial assets of DKK 1.9 billion were transferred from Listed prices to Observable inputs and DKK 0.8 billion from Observable inputs to Listed prices. Financial liabilities of DKK 0.2 billion were transferred from Listed prices to Observable inputs and DKK 0.0 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 31 December 2025, the amount was DKK 1.0 billion (end of 2024: DKK 0.4 billion).

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

# Notes

DKK million

Nykredit Group

## 51. FAIR VALUE DISCLOSURES (CONTINUED)

### 51 a. Fair value disclosures of assets and liabilities recognised at amortised cost

51 a. Fair value disclosures of assets and liabilities recognised at amortised cost				Fair value calculated on the basis of		
2025	Carrying amount	Fair value	Balance	Listed prices	Observable inputs	Unobserva- ble inputs
Assets						
Loans, advances and other receivables at amortised cost	246,745	247,245	501	-	4	247,241
Bonds at amortised cost	1,762	1,755	(7)	1,755	-	-
Total	248,506	249,000	494	1,755	4	247,241
Liabilities						
Bonds in issue at amortised cost	86,186	87,604	(1,418)	-	87,543	61
Subordinated debt	17,831	18,062	(231)	-	18,062	-
Total	104,018	105,667	(1,649)	-	105,606	61
Transfer from assets			494			
Total balance			(1,155)			
2024						
Assets						
Loans, advances and other receivables at amortised cost	147,565	147,831	265	-	4	147,827
Bonds at amortised cost	1,735	1,724	(10)	1,724	-	-
Total	149,300	149,555	255	1,724	4	147,827
Liabilities						
Bonds in issue at amortised cost	76,590	77,667	(1,077)	-	77,596	72
Subordinated debt	10,472	10,699	(226)	-	10,699	-
Total	87,063	88,366	(1,303)	-	88,294	72
Transfer from assets			255			
Total balance			(1,048)			

# Notes

DKK million

Nykredit Group

## 51. FAIR VALUE DISCLOSURES (CONTINUED)

### 51 b. Fair value of assets and liabilities recognised at fair value (IFRS hierarchy)

31 December 2025

	Listed prices	Observable inputs	Unobserva- ble inputs	Total fair value
<b>Financial assets:</b>				
- bonds at fair value	1,349	103,177	-	104,526
- equities measured at fair value through profit or loss	2,552	9	4,717	7,279
- positive fair value of derivative financial instruments	62	4,917	26	5,005
- mortgage loans, arrears and outlays	-	1,485,517	-	1,485,517
- owner-occupied properties	-	-	523	523
- investment properties	-	-	45	45
- assets in pooled schemes	11,497	30,325	-	41,822
<b>Total</b>	<b>15,460</b>	<b>1,623,945</b>	<b>5,312</b>	<b>1,644,717</b>
<b>Percentage</b>	<b>0.9</b>	<b>98.7</b>	<b>0.3</b>	<b>100.0</b>

<b>Financial liabilities:</b>				
- deposits in pooled schemes	-	41,822	-	41,822
- other non-derivative financial liabilities at fair value	844	3,171	-	4,015
- negative fair value of derivative financial instruments	75	5,149	-	5,225
- bonds in issue at fair value	1,456,745	693	-	1,457,437
<b>Total</b>	<b>1,457,664</b>	<b>50,834</b>	<b>-</b>	<b>1,508,499</b>
<b>Percentage</b>	<b>96.6</b>	<b>3.4</b>	<b>-</b>	<b>100.0</b>

### Assets measured on the basis of unobservable inputs

	Investment properties	Real estate	Equities	Derivatives	Total
<b>Fair value, beginning of year, assets</b>	-	<b>14</b>	<b>3,968</b>	<b>24</b>	<b>4,005</b>
Value adjustment recognised through profit or loss	-	(2)	82	(31)	50
Purchases for the year	-	1	247	4	252
Sales for the year	-	-	472	-	472
Additions relating to acquisition of subsidiary <sup>3</sup>	45	511	1,626	-	2,182
Transferred from Listed prices and Observable inputs <sup>1</sup>	-	-	-	29	29
Transferred to Listed prices and Observable inputs <sup>2</sup>	-	-	-	-	-
Reclassification to Investments in associates <sup>4</sup>	-	-	(734)	-	(734)
<b>Fair value, end of year, assets</b>	<b>45</b>	<b>523</b>	<b>4,717</b>	<b>26</b>	<b>5,312</b>

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

<sup>2</sup> 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.

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

<sup>4</sup> 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

## 51. FAIR VALUE DISCLOSURES (CONTINUED)

### 51 b. Fair value of assets and liabilities recognised at fair value (IFRS hierarchy) (continued)

31 December 2024

	Listed prices	Observable inputs	Unobserva- ble inputs	Total fair value
<b>Financial assets:</b>				
- bonds at fair value	3,559	87,220	-	90,779
- equities etc	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
<b>Total</b>	<b>14,121</b>	<b>1,518,308</b>	<b>4,005</b>	<b>1,536,435</b>
<b>Percentage</b>	<b>0.9</b>	<b>98.8</b>	<b>0.3</b>	<b>100</b>

### 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 <sup>3</sup>	1,398,251	662	-	1,398,913
<b>Total</b>	<b>1,399,523</b>	<b>20,817</b>	<b>-</b>	<b>1,420,339</b>
<b>Percentage</b>	<b>98.5</b>	<b>1.5</b>	<b>-</b>	<b>100</b>

### Assets and liabilities measured on the basis of unobservable inputs

	Real estate	Equities	Derivatives	Total
<b>Fair value, beginning of year, assets</b>	<b>20</b>	<b>3,916</b>	<b>275</b>	<b>4,211</b>
Value adjustment recognised through profit or loss	(0)	171	115	286
Unrealised capital gains and losses recognised in "Other comprehensive income"	-	-	-	-
Purchases for the year	-	285	-	285
Sales for the year	(6)	(404)	(8)	(418)
Transferred from Listed prices and Observable inputs <sup>1</sup>	-	-	-	-
Transferred to Listed prices and Observable inputs <sup>2</sup>	-	-	(358)	(358)
<b>Fair value, end of year, assets</b>	<b>14</b>	<b>3,968</b>	<b>24</b>	<b>4,005</b>

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

<sup>2</sup> 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

## 52. OFFSETTING

	Gross amounts	Financial instruments offset	Carrying amount after offsetting	Further offsetting, master netting agreements	Collateral	Net amounts
<b>2025</b>						
<b>Financial assets:</b>						
Derivatives with a positive fair value	28,812	23,591	5,221	1,918	635	2,669
Reverse repo transactions	81,214	59	81,155	14,783	65,452	919
<b>Total</b>	<b>110,026</b>	<b>23,650</b>	<b>86,376</b>	<b>16,701</b>	<b>66,087</b>	<b>3,588</b>
<b>Financial liabilities:</b>						
Derivatives with a negative fair value	29,025	23,439	5,586	1,918	459	3,210
Repo transactions	19,459	59	19,400	-	19,299	101
<b>Total</b>	<b>48,484</b>	<b>23,498</b>	<b>24,986</b>	<b>1,918</b>	<b>19,758</b>	<b>3,310</b>
<b>2024</b>						
<b>Financial assets:</b>						
Derivatives with a positive fair value	43,168	27,821	15,347	2,236	757	12,354
Reverse repo transactions	51,650	2,296	49,354	-	49,119	235
<b>Total</b>	<b>94,817</b>	<b>30,117</b>	<b>64,701</b>	<b>2,236</b>	<b>49,876</b>	<b>12,589</b>
<b>Financial liabilities:</b>						
Derivatives with a negative fair value	42,443	27,821	14,622	2,236	325	12,062
Repo transactions	11,205	2,296	8,909	-	8,843	66
<b>Total</b>	<b>53,648</b>	<b>30,117</b>	<b>23,531</b>	<b>2,236</b>	<b>9,168</b>	<b>12,127</b>

In the balance sheet, reverse repo transactions are classified as receivables from credit institutions or loans, advances and other receivables at amortised cost. In the balance sheet, repo transactions are classified as payables to credit institutions as well as deposits and other payables,

Financial assets and liabilities are offset and the net amount reported when the Group and the counterparty have a legally enforceable right of set-off and have agreed to settle on a net basis or to realise the asset and settle the liability.

Positive and negative fair values of derivative financial instruments with the same counterparty are offset if it has been agreed to settle contractual payments on a net basis when cash payments are made or collateral is provided on a daily basis in case of fair value changes. The Group's netting of positive and negative fair values of derivative financial instruments may be cleared through LCH (CCP clearing).

Furthermore, netting is carried out in accordance with enforceable master netting agreements. Master netting agreements and similar agreements entitle parties to offset in the event of default, which further reduces the exposure to a defaulting counterparty but does not meet the conditions for accounting offsetting in the balance sheet.

# Notes

DKK million

Nykredit Group

## 53. DERIVATIVE FINANCIAL INSTRUMENTS

By time-to-maturity

	Net market value				Gross market value			Nominal value
	Up to 3 months	Over 3 months and up to 1 year	Over 1 year and up to 5 years	Over 5 years	Positive market value	Negative market value	Net market value	
<b>2025</b>								
<b>Foreign exchange contracts</b>								
Forward contracts/futures, purchased	(96)	5	(3)	-	216	311	(95)	77,009
Forward contracts/futures, sold	101	(7)	6	-	240	139	101	55,866
Swaps	18	11	(95)	1	288	352	(65)	12,225
Options, purchased	1	7	0	-	8	0	8	831
Options, written	(2)	(6)	(0)	-	(6)	2	(7)	762
<b>Interest rate contracts</b>								
Forward contracts/futures, purchased	(4)	0	33	-	60	30	29	58,576
Forward contracts/futures, sold	18	(0)	(33)	-	7	23	(16)	24,269
Swaps	(45)	(63)	207	(441)	3,842	4,184	(342)	2,359,604
Options, purchased	6	0	40	284	330	(0)	330	13,755
Options, written	(0)	(2)	(38)	(109)	15	165	(150)	9,085
<b>Equity contracts</b>								
Forward contracts/futures, purchased	0	-	-	-	0	(0)	0	1
Forward contracts/futures, sold	(1)	-	-	-	0	1	(1)	12
<b>Credit contracts</b>								
Credit default swaps, purchased	-	-	-	(16)	-	16	(16)	-
Credit default swaps, sold	-	-	-	4	4	-	4	-
<b>Unsettled spot transactions</b>	0	-	-	-	1	0	0	32,342
<b>Total</b>	<b>(4)</b>	<b>(55)</b>	<b>117</b>	<b>(278)</b>	<b>5,005</b>	<b>5,225</b>	<b>(220)</b>	
Of which positive market value	503	190	245	4,067				
Of which negative market value	507	246	127	4,345				

# Notes

DKK million

Nykredit Group

## 53. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

By time-to-maturity

	Net market value				Gross market value			Nominal value
	Up to 3 months	Over 3 months and up to 1 year	Over 1 year and up to 5 years	Over 5 years	Positive market value	Negative market value	Net market value	
<b>2024</b>								
<b>Foreign exchange contracts</b>								
Forward contracts/futures, purchased	(12)	24	(7)	-	247	242	5	51,844
Forward contracts/futures, sold	119	(21)	6	-	289	185	103	35,826
Swaps	(6)	0	1	-	1	6	(5)	369
Options, purchased	0	1	5	-	7	-	7	242
Options, written	(0)	(1)	(5)	-	-	7	(7)	242
<b>Interest rate contracts</b>								
Forward contracts/futures, purchased	(31)	(1)	0	-	14	45	(31)	25,203
Forward contracts/futures, sold	1	2	-	-	32	29	4	114,128
Swaps	4	16	(385)	869	5,377	4,873	503	1,455,238
Options, purchased	-	0	58	300	358	-	358	14,778
Options, written	(0)	(43)	(46)	(121)	-	211	(211)	11,489
<b>Equity contracts</b>								
Forward contracts/futures, purchased	(0)	-	-	-	-	0	(0)	0
<b>Unsettled spot transactions</b>	(1)	-	-	-	0	1	(1)	29,422
<b>Total</b>	<b>73</b>	<b>(22)</b>	<b>(373)</b>	<b>1,047</b>	<b>6,326</b>	<b>5,601</b>	<b>725</b>	
Of which positive market value	537	130	883	4,776				
Of which negative market value	464	153	1,256	3,728				

# Notes

		DKK million	
Nykredit A/S		Nykredit Group	
2024	2025	2025	2024
<b>54. REPO TRANSACTIONS AND REVERSE REPURCHASE LENDING</b>			
The Nykredit Group applies repo transactions and reverse repurchase lending in its day-to-day business operations. All transactions were entered into using bonds as the underlying asset.			
<b>Of the asset items below, reverse repurchase lending represents:</b>			
-	- Receivables from credit institutions and central banks	11,718	5,328
-	- Bonds received as collateral but not offset against the balance	11,620	5,301
-	- <b>Total less collateral</b>	<b>98</b>	<b>26</b>
-	- Loans, advances and other receivables, gross	69,496	46,322
-	- Netting	59	2,296
-	- <b>Loans, advances and other receivables etc, net</b>	<b>69,437</b>	<b>44,026</b>
-	- Bonds received as collateral but not offset against the balance <sup>1</sup>	68,612	43,818
-	- <b>Total less collateral</b>	<b>825</b>	<b>208</b>
-	- <sup>1</sup> Of which self-issued bonds	35,239	28,453
<b>Of the liability items below, repo transactions represent:</b>			
-	- Payables to credit institutions and central banks	7,086	5,800
-	- Bonds provided as collateral	7,058	5,776
-	- Deposits and other payables, gross	12,380	5,405
-	- Netting	59	2,296
-	- <b>Other non-derivative financial liabilities etc, net</b>	<b>12,320</b>	<b>3,109</b>
-	- Bonds provided as collateral <sup>1</sup>	12,242	3,067
-	- <b>Total less collateral</b>	<b>78</b>	<b>41</b>
-	- <sup>1</sup> Of which self-issued bonds	6,869	4,329

# Notes

Nykredit Group

## 55. RISK MANAGEMENT

### Risk profile

The business model and related business activities and the management of the investment portfolio involve credit, market, liquidity and non-financial risks, including operational, IT, conduct, model, data quality and compliance risks.

Nykredit's credit risk stems from mortgage and bank lending, leasing activities and financial products. Nykredit's mortgage lending is governed by the balance principle, which provides limits to the financial risks Nykredit may assume in relation to lending and funding. This means that Nykredit incurs generally limited interest rate risk, foreign exchange risk and liquidity risk on its mortgage lending and the underlying funding. Liquidity and market risks are further reduced by the Danish act regulating refinancing risk, which provides for the refinancing of mortgage loans in special situations.

Credit, market and operational risks are mitigated by holding adequate capital. Liquidity risk is mitigated by having a sufficient stock of liquid assets.

Nykredit publishes a report annually entitled Risk and Capital Management, available at [nykredit.com](http://nykredit.com). It describes Nykredit's risk and capital management in detail and contains a wide selection of risk key figures in accordance with the disclosure requirements of the Capital Requirements Regulation (CRR). The report is not audited.

### Credit risk

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

Credit risk is managed in accordance with the credit policy. The credit policy is reviewed and adopted by the Boards of Directors and is based on the Nykredit Group's strategy and the aim that customers should perceive Nykredit as a reliable and qualified financial partner. Building long-term, financially sound customer relationships is an integral part of Nykredit's strategy. The credit policy lays down the Group's risk appetite.

All credit applications are assessed against the credit policy by financially trained colleagues. Specifically, they assess the willingness and ability of customers to meet their obligations to Nykredit and Totalcredit. The assessment is based on an overall evaluation of the customer's financial circumstances and other risk elements against Nykredit's total exposure to the customer. The assessment of a customer's creditworthiness is the core element, supported by any security provided, including mortgages on real estate.

Totalcredit's mortgage lending is based on a strategic partnership with several Danish local and regional banks undertaking the distribution of Totalcredit loans, customer advisory services, credit assessments and case processing. Totalcredit loans are subject always to final approval by Totalcredit.

The credit policy ensures that credit is granted in accordance with the risk appetite determined by the Board of Directors and the Totalcredit partnership and with Danish mortgage legislation, the Danish Financial Business Act, good business practice and any other relevant rules and regulations.

The aggregate credit granting by the Group companies is undertaken within the credit policy limits for large exposures as well as limits for portfolio distribution by industry, geography and other risk types.

Nykredit's customer centres have been authorised to process most credit applications independently, as it is Nykredit's aim that most credit decisions should be made locally by a qualified customer adviser. The authority comes with a requirement of credit policy and business procedure certification every three years, in addition to the statutory certification.

Nykredit's five regional credit units process business customers' credit applications that exceed the authority assigned to the customer centres. Applications exceeding the authority of the regional credit units are processed centrally by Group Credits, unless they involve exposures requiring escalation to the Credits Committee, the Executive Boards or the Boards of Directors.

Which level of the credit approval hierarchy determines credit applications of personal customers of Nykredit depends on a combination of exposure size and any credit circumstances requiring particular attention (credit approval rules). The level of the credit approval hierarchy determines whether credit applications are processed by the customer centres or centrally by Group Credits.

Which level of the credit approval hierarchy determines a mortgage loan application in Totalcredit depends on the value of the property serving as security for the loan. As for credit applications of business customers of Totalcredit, the level is determined by exposure size, in the same way as for Nykredit customers.

Customers are divided into ordinary exposures and weak exposures, where weak exposures are identified on the basis of the customers' ratings and ability to meet their payment obligations. All weak exposures are reviewed at least once a year. Weak banking exposures are reviewed quarterly. As a minimum, the review must include an assessment of whether the customer rating is appropriate, and it must be checked that the strategy designed for the customer is adhered to.

The largest exposures are presented to the Boards of Directors of the Group companies for approval/granting or briefing on a current basis. The Boards of Directors are also presented with the largest exposures as part of the annual asset review, and they are briefed quarterly on the levels of write-offs and impairments.

### Credit models

Nykredit uses internal ratings-based (IRB) models in its risk management and for the determination of the capital requirement for credit risk for the greater part of the loan portfolio. 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). These three key parameters are referred to as risk parameters. Nykredit estimates risk parameters on the basis of Nykredit's default and loss history.

# Notes

Nykredit Group

## Modelling principles

Nykredit develops and improves its credit risk models on an ongoing basis. Focus is on achieving models that are accurate and provide consistent and stable parameters. Nykredit's credit risk models are subject to Nykredit's general model risk management, implying limits and a division of responsibilities as well as a structure of governance with respect to models and model changes. If validation shows that a model contains significant inaccuracies, mitigating actions will be taken by way of a capital charge under Pillar II or by setting aside a capital add-on under Pillar I until the model has been adjusted to capture the actual risk.

According to the CRR, PDs must be estimated on the basis of historical 1-year PDs while at the same time reflecting a suitable weighting between the long-term average and the current level. For the purpose of determining capital requirements, LGD estimates must always reflect an economic downturn.

The above principles applied to estimate the risk parameters ensure that the Group's REA remains more stable throughout an economic cycle than if the calculations had exclusively reflected the current economic climate.

## Probability of Default (PD)

PD expresses the probability of a customer defaulting on an obligation to Nykredit within a period of one year. Nykredit calculates a PD for each individual customer.

The PDs of individual customers are translated into ratings from 0 to 10, 10 being the highest rating. Exposures in default are placed in a category of their own, outside the rating scale. The individual rating categories have been defined based on fixed PD ranges, which means that, in periods of high business activity, a high rating will be assigned to relatively more customers, while the opposite will apply during an economic downturn.

## Elements of credit risk determination

PD	Probability of Default (PD) is the probability of a customer defaulting on an obligation to Nykredit within a year.
LGD	Loss Given Default (LGD) is the expected loss rate of an exposure in case of the customer's default.
EAD	Exposure at Default (EAD) is the total estimated exposure to a customer in DKK at the time of default, including any drawn part of a credit commitment.
REA	Risk Exposure Amount (REA) is credit exposures factoring in the risk relating to the individual customer. REA is calculated by risk-weighting credit exposures. The risk weighting is calculated on the basis of PD and LGD levels.
Default	For both mortgage and bank customers, a number of events have been defined that make it unlikely that a customer will be able to pay its credit obligations without realisation of collateral. The main ones are: events leading to IFRS 9 stage 3, bankruptcy, distressed restructuring and significant arrears/overdrafts (90 days past due)

A rating reflects the customer's financial position and creditworthiness, and besides being included in the determination of capital requirements, the customer rating is also a key element of any customer assessment.

## Loss Given Default (LGD)

For each customer exposure, Nykredit calculates an LGD, reflecting the percentage share of the exposure which is expected to be lost in case of customer default.

Expected LGDs vary with economic trends. In periods of high business activity, default will often not lead to any loss, as the value of the security will typically exceed the value of the loan. This applies in particular to loans secured by mortgages on real estate. Conversely, more and greater losses would be expected during an economic downturn.

For the determination of capital requirements, LGDs are calibrated to reflect losses during a severe economic downturn.

## Exposure at Default (EAD)

Nykredit estimates an EAD for all exposures relating to a customer, reflecting the total expected exposure to the customer at the time of default, including any additional drawn parts of approved credit commitments. The latter is factored in using conversion factors (CF).

## Model validation and reliability

Nykredit continuously develops and improves its credit risk models, including internal models for calculation of impairment under IFRS 9. Focus is on achieving models that are accurate and provide consistent and stable parameters. The models are subject to annual validation, which is performed independently of the risk management function.

The Group Risk Committee monitors and manages Nykredit's model risks. The Group Risk Committee has established domain-specific model committees, which are in charge of the current monitoring and management of model risks and also responsible for governance in respect of model approval and model changes. The overall conclusions on model risks and validation are also reported to the Executive Boards and the Boards of Directors.

## Rating scale and limit values

Rating category	PD floor	PD ceiling
10	0.00%	0.15%
9	0.15%	0.25%
8	0.25%	0.40%
7	0.40%	0.60%
6	0.60%	0.90%
5	0.90%	1.30%
4	1.30%	2.00%
3	2.00%	3.00%
2	3.00%	7.00%
1	7.00%	25.00%
0	25.00%	<100.00%
Exposures in default	100.00%	100.00%

# Notes

## Nykredit Group

### Credit exposure

The Nykredit Group's credit exposure constitutes DKK 1,980 billion. The credit exposure primarily arises from mortgage loans (loans, advances and other receivables at fair value), which amount to DKK 1,486 billion.

### Total provisions for mortgage loan impairment

Total provisions for mortgage loan impairment equalled 0.35% of total mortgage lending, excluding credit institutions (end of 2024: 0.37%). Total impairment provisions amounted to DKK 5,163 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.

Impairment charges for loans and advances are mainly attributable to:

	DKK million	
Nykredit Group		
Total impairment provisions for mortgage lending	31.12.2025	31.12.2024
Individual impairment provisions (stage 3)	2,093	2,067
Model-based impairment provisions (stages 1, 2 and 3)	3,071	3,187
- of the above attributable to macroeconomic uncertainty	218	355
<b>Total impairment provisions for mortgage lending</b>	<b>5,163</b>	<b>5,254</b>

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 82 million (2024: net reversal of DKK 64 million). Of these impairments, owner-occupied dwellings represented DKK 202 million, and the business segment represented a net reversal of DKK 119 million.

### Total provisions for bank loan impairment

Provisions for bank loan impairment (exclusive of credit institutions and guarantees) totalled DKK 3,667 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 443 million. When including allowances for purchased and POCI facilities of DKK 1.3 billion related to Spar Nord's loans and advances, total impairment provisions for bank lending came to DKK 5.0 billion.

Impairment charges for loans and advances are mainly attributable to:

	DKK million	
Nykredit Group		
Total provisions for bank loan impairment	31.12.2025	31.12.2024
Individual impairment provisions (stage 3)	2,181	2,034
Model-based impairment provisions (stages 1, 2 and 3)	1,043	1,024
- of the above attributable to geopolitical tensions	476	586
Provisions for Spar Nord's loan portfolio	443	
<b>Total provisions for bank loan impairment</b>	<b>3,667</b>	<b>3,058</b>

### Management judgement

Management uses post-model adjustments (PMA) to determine corrections to and changes in the assumptions behind impairment models. At the end of 2025, post-model adjustments amounted to DKK 2,607 million.

The underlying reasons, eg economic trends and legal and process-related circumstances 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.

At the end of 2025, another DKK 678 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.

	DKK million	
Nykredit Group		
Specific macroeconomic risks and process-related circumstances	31.12.2025	31.12.2024
Agriculture	24	364
Geopolitical tensions	16	151
Concentration risks in loan portfolios	232	217
<b>Total macroeconomic risks</b>	<b>272</b>	<b>732</b>
Process-related	12	117
Coming model adjustments	290	290
ESG	1,267	1,286
Haircut, property values	132	142
Results of controlling and portfolio reviews	634	287
<b>Total process-related circumstances</b>	<b>2,335</b>	<b>2,122</b>
<b>Total post-model adjustments</b>	<b>2,607</b>	<b>2,854</b>

# Notes

## Nykredit Group

	DKK million	
Nykredit Group	31.12.2025	31.12.2024
Geopolitical tensions and trade wars	678	790
<b>Total in-model adjustments</b>	<b>678</b>	<b>790</b>

### Spar Nord

At the end of 2025, management judgements in Spar Nord totalled DKK 734 million. 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. Provisions of DKK 632 million have been taken for macroeconomic risks relating to geopolitical tensions and trade wars, while provisions of DKK 102 million have been taken for process-related circumstances.

### Expectations for macroeconomic models

Nykredit's impairment model calculations include forward-looking macroeconomic scenarios. The scenarios reflect uncertainties relating to the economy and include both improved and deteriorating outlooks. At the end of 2025, the scenarios were updated 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 must reflect the economic environment. The main scenario carries a 60% weighting. The main scenario used for the impairment models implies expected GDP growth of 2.0% and house price rises of 3.6% in 2026.

The adverse scenario was included in the models with a weighting of 20%. This scenario implies expected GDP decline of 1.8% and house price decreases of 6.2% in 2026.

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 10,423 million as at 31 December 2025 (end of 2024: DKK 8,632 million). If the main scenario carried a 100% weighting, total impairment provisions would decrease by DKK 157 million. Compared with the main scenario, total impairment provisions would rise by DKK 2,926 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 793 million.

A significant part of the sensitivities to macroeconomic scenarios is related to the assessment of exposed sectors. Focus is currently on customers in manufacturing, construction, rental, trade as well as accommodation and food service. If the adverse scenario carried a 100% weighting, the impairment level relating to such customers would increase by DKK 2,081 million. If the weighting of the improved scenario was 100%, total impairment provisions for such customers would be reduced by DKK 462 million. These sensitivities form part of the sensitivities mentioned above.

### Loans and advances by rating category, property type and sector

89% of Nykredit's mortgage and bank customers make timely payments, while possessing solid financial strength. Exposures to these customers are considered "ordinary exposures" (ratings 6-10).

Overall, 8% of Nykredit's exposures are considered "ordinary exposures with minor signs of weakness" (ratings 3-5). These customers also make timely payments, but their financial strength is lower than that of "ordinary exposures".

The rest of Nykredit's exposures are weak exposures (ratings 0-2) and exposures in default, making up 2% and 1%, respectively, of exposures.

Weak exposures are exposures where customers:

- have not made timely payments
- have a negative net worth or negative equity
- have low or negative earnings
- have objective evidence of credit impairment.

Mortgage loans were primarily granted for the financing of private residential housing, comprising 62% of total lending. The portfolio of business loans mainly comprises loans to the private residential rental (30% of the total portfolio of business loans), office and retail (34%) and agricultural sectors (14%).

Bank lending mainly comprises loans to business customers, which account for 81% of total lending, and loans to personal customers, accounting for 19%.

### Large exposures

Nykredit's internal limit for single exposures to a non-financial counterparty at company level is DKK 11 billion for Nykredit Realkredit A/S, DKK 14 billion for Nykredit Realkredit A/S inclusive of Nykredit Bank A/S, and DKK 3 billion for Nykredit Bank A/S. In Nykredit Bank, the Board of Directors may, however, approve temporary exposures of up to DKK 5 billion for two years. Nykredit Realkredit A/S's largest exposure to a non-financial counterparty amounted to DKK 9.5 billion at the end of 2025. Nykredit Bank A/S's largest exposure to a non-financial counterparty amounted to DKK 4.1 billion at the end of 2025. The temporary exposure above the limit was approved by the Board of Directors.

Nykredit's internal limit to the sum of its 20 largest single exposures to non-financial counterparties amounted to 100% of Common Equity Tier 1 capital in the Nykredit Realkredit Group, DKK 125 billion in Nykredit Realkredit A/S, 100% in Totalkredit A/S and 150% in Nykredit Bank A/S. None of the companies exceeded their limits at the end of 2025.

# Notes

DKK million

Nykredit Group

2025

2024

## Credit risk

The Group's maximum credit exposure comprises selected balance sheet and off-balance sheet items.

## Total credit exposure

### Balance sheet items

	Net	Net
Demand deposits with central banks	65,709	60,720
Receivables from credit institutions and central banks	17,814	7,972
Loans, advances and other receivables at fair value	1,485,517	1,424,807
Loans, advances and other receivables at amortised cost	246,745	147,565
Bonds at fair value	104,526	90,779
Other assets	16,068	14,344

### Off-balance sheet items

Contingent liabilities	20,761	12,459
Irrevocable credit commitments	22,590	19,618

<b>Total</b>	<b>1,979,730</b>	<b>1,778,264</b>
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# Notes

DKK million

Nykredit Group

## 55. RISK MANAGEMENT (CONTINUED)

### Mortgage lending by property and rating category, nominal value

The rating illustrates the customer's ability to pay, but not the probability of loss. Substantial security is usually provided for mortgage loans, which mitigates or minimises the risk of loss – regardless of customer ratings.

#### 2025

Rating category	Owner-occupied dwellings	Private rental	Industry and trades	Office and retail	Agricultural property	Public housing	Other	Total
10	249,920	10,018	13,706	58,119	3,961	5,976	553	342,253
9	204,544	11,722	2,549	30,249	8,095	4,706	1,056	262,922
8	218,785	31,937	3,508	47,547	10,514	68,784	9,316	390,393
7	128,768	51,944	1,664	32,080	12,455	6,142	2,551	235,603
6	80,417	44,435	459	15,514	15,420	630	1,227	158,101
5	34,558	10,104	255	5,703	11,892	72	419	63,004
4	21,426	5,598	150	3,770	8,095	25	235	39,299
3	7,573	1,954	152	999	4,484	5	125	15,292
2	5,198	3,190	199	1,513	4,560	5	71	14,734
1	3,471	321	77	1,249	894	8	181	6,201
0	10,376	1,027	43	1,039	1,241	51	60	13,836
Exposures in default	2,663	1,276	69	2,780	1,310	53	305	8,456
<b>Total</b>	<b>967,699</b>	<b>173,527</b>	<b>22,829</b>	<b>200,562</b>	<b>82,922</b>	<b>86,457</b>	<b>16,099</b>	<b>1,550,094</b>

#### 2024

Rating category	Owner-occupied dwellings	Private rental	Industry and trades	Office and retail	Agricultural property	Public housing	Other	Total
10	255,227	30,729	15,003	27,938	3,687	8,735	411	341,731
9	182,569	16,417	2,688	19,304	9,310	8,678	933	239,899
8	196,483	39,773	4,361	46,495	11,416	37,669	8,295	344,491
7	123,713	48,284	1,058	36,175	12,874	25,950	3,331	251,385
6	71,017	36,067	441	12,562	13,776	2,808	1,723	138,394
5	31,901	11,626	152	5,904	11,310	191	737	61,822
4	19,716	6,348	78	2,056	6,992	164	516	35,870
3	7,734	2,834	204	3,479	3,383	39	67	17,740
2	8,664	4,201	181	2,166	6,807	75	29	22,123
1	3,625	705	7	500	908	162	229	6,136
0	7,157	439	31	828	466	79	48	9,048
Exposures in default	7,906	2,112	138	2,339	2,244	104	364	15,206
<b>Total</b>	<b>915,712</b>	<b>199,536</b>	<b>24,342</b>	<b>159,746</b>	<b>83,173</b>	<b>84,654</b>	<b>16,683</b>	<b>1,483,846</b>

# Notes

DKK million

Nykredit Group

## 55. RISK MANAGEMENT (CONTINUED)

### Bank lending and reverse repurchase lending by sector and rating category at amortised cost determined before impairments

The rating illustrates the customer's ability to pay, but not the probability of loss.

#### 2025

Rating category	Manufactur- ing and construction	Credit and finance	Property management and trade etc	Transport, trade and accom- modation	Other trade and public	Personal customers	Total
10	3,743	1,335	1,947	1,604	2,099	8,609	19,338
9	1,149	1,057	2,085	1,722	1,660	6,757	14,430
8	1,809	20,956	2,792	2,377	2,336	5,857	36,127
7	2,535	1,986	4,964	2,110	3,720	3,508	18,822
6	2,056	1,067	3,443	2,656	3,464	5,799	18,486
5	1,384	266	1,271	1,241	2,212	2,239	8,613
4	422	35,400	3,282	1,045	1,556	1,300	43,005
3	909	14,444	1,194	1,740	1,800	10,728	30,814
2	24,163	1,843	2,647	11,700	10,579	738	51,670
1	629	418	554	1,551	734	303	4,188
0	102	23	5	76	115	311	632
Exposures in default	1,425	17	242	1,101	651	582	4,018
<b>Total</b>	<b>40,326</b>	<b>78,814</b>	<b>24,424</b>	<b>28,922</b>	<b>30,926</b>	<b>46,730</b>	<b>250,143</b>

#### 2024

Rating category	Manufactur- ing and construction	Credit and finance	Property management and trade etc	Transport, trade and accom- modation	Other trade and public	Personal customers	Total
10	11,543	22,942	4,517	10,591	4,057	3,803	57,453
9	2,598	832	945	3,655	1,675	2,695	12,400
8	4,255	613	1,913	4,032	5,571	2,098	18,481
7	2,058	699	1,390	1,882	3,823	1,504	11,357
6	2,374	4,774	2,268	1,922	3,139	3,808	18,285
5	757	5,420	377	690	822	564	8,630
4	760	139	249	276	542	234	2,199
3	420	13,601	114	312	830	191	15,468
2	101	116	409	53	173	126	978
1	445	218	134	222	215	113	1,347
0	13	2	11	14	17	178	234
Exposures in default	880	128	357	958	866	342	3,531
<b>Total</b>	<b>26,204</b>	<b>49,483</b>	<b>12,683</b>	<b>24,606</b>	<b>21,730</b>	<b>15,656</b>	<b>150,363</b>

# Notes

## Nykredit Group

### Credit risk

Nykredit's total REA for credit risk excluding counterparty risk was DKK 435 billion at the end of 2025 (2024: DKK 405 billion).

REA for credit risk is mainly calculated using the IRB approach and primarily comprises exposures to business and personal customers. REA calculated using the standardised approach primarily comprises credit institution and sovereign exposures. Changes in the table below are mainly driven by the acquisition of Spar Nord, which applies the standardised approach. Moreover, due to the implementation of CRR3, REA for specific customer segments, including corporate clients, is now calculated using the foundation IRB method (F-IRB) rather than the advanced IRB method (A-IRB). At the same time, REA for equities is now calculated using the standardised approach.

#### Nykredit Group

#### Risk exposure amount – credit risk

DKK million	2025	2024
Standardised approach	86,577	14,935
IRB (A-IRB) method	306,744	297,520
IRB (F-IRB) method	42,084	-
Equities <sup>1</sup>	-	11,711
Other	-	80,545
<b>Total credit risk exposure</b>	<b>435,415</b>	<b>404,711</b>

<sup>1</sup> Including capital held for upcoming regulatory requirements applying to IRB models.

### Security

Nykredit's main type of security provided for loans is mortgages on real estate. The security value is reassessed regularly relative to market trends.

In addition to mortgages on real estate, Nykredit accepts guarantees issued by public authorities or banks as security for loans. Guarantees issued by public authorities mitigate credit risk – mainly relating to mortgage lending for public housing.

The bank guarantees comprise guarantees for the registration of mortgages free from any adverse endorsements barring registration, guarantees for interim loans in connection with new building and loss guarantees.

Totalkredit and the partner banks share the risk on loans arranged via the individual partner banks, which provide security by way of a right of set-off and guarantees to Totalkredit. This security provides an incentive for the partner banks to carry out a thorough and comprehensive assessment of customer creditworthiness and the property value. Nykredit has the approval of the Danish FSA to apply a statistical model in the valuation of certain owner-occupied dwellings with no physical inspection.

#### Statutory LTV limits for mortgage lending by property category

Owner-occupied dwellings for all-year habitation	80 <sup>1</sup>
Private cooperative housing	80 <sup>1</sup>
Private residential rental properties	80 <sup>1</sup>
Public housing	80 <sup>1</sup>
Youth housing	80 <sup>1</sup>
Senior housing	80 <sup>1</sup>
Properties used for social, cultural or educational purposes	60 <sup>1</sup>
Holiday homes	75 <sup>1</sup>
Agricultural and forestry properties, market gardens, etc <sup>2</sup>	60 <sup>1</sup>
Office and retail properties	60 <sup>1</sup>
Industry and trades properties	60 <sup>1</sup>
Utilities	60 <sup>1</sup>
Other properties – including undeveloped land	40 <sup>1</sup>

<sup>1</sup> Some loan types offered for residential properties are subject to a lower LTV limit than 80%, but no additional security is required unless the LTV ratio subsequently exceeds 80%.

<sup>2</sup> The LTV limit may be extended up to 70% against additional security for the part in excess of 60%.

DKK million

	2025				2024			
	Public sector	Personal customers	Business customers	Total	Public sector	Personal customers	Business customers	Total
Bank lending								
Unsecured lending	29	6,356	100,364	106,748	314	3,375	58,432	62,121
Lending secured by way of legal charge or other collateral security:								
Fully secured	0	12,780	88,541	101,321	2	6,401	50,364	56,766
Partially secured	0	4,913	29,475	34,388	1	5,844	22,573	28,418
<b>Total lending after impairment</b>	<b>29</b>	<b>24,050</b>	<b>218,379</b>	<b>242,458</b>	<b>317</b>	<b>15,619</b>	<b>131,369</b>	<b>147,305</b>

# Notes

Nykredit Group

## Loan-to-value ratios (LTVs)

The LTV ratio expresses the debt outstanding relative to the property value. At the time of granting, a mortgage loan must not exceed a certain proportion of the value of the mortgaged property pursuant to Danish legislation. After disbursement of a loan, the LTV ratio will change with the amortisation of the loan and/or as a result of changes in the market value of the property or the underlying covered bonds.

At the end of 2025, the LTV level of the Group's total loan portfolio was 54.0%, which was unchanged from the end of 2024. The tables "Debt outstanding relative to estimated property values" show the LTVs of Nykredit's mortgage lending by property type.

Nykredit closely monitors the development in LTV ratios. To ensure sustainable credit and capital policies in the long term, scenario analyses and stress tests are used to assess the effect of significant price decreases in the housing market.

Nykredit Group

Debt outstanding relative to estimated property values

DKK million	LTV (loan-to-value) <sup>2</sup>						LTV	
	0-40	40-60	60-80	80-90	90-100	>100	Total	average, %
Owner-occupied dwellings	678,337	190,211	70,599	1,813	209	230	941,398	57
Private rental <sup>1</sup>	139,685	40,179	10,869	392	126	154	191,406	56
Industry and trades	16,783	4,184	237	24	23	35	21,285	50
Office and retail	123,232	29,178	1,913	197	119	127	154,766	49
Agriculture	60,590	17,386	2,740	90	54	99	80,959	54
Public housing	-	-	-	-	-	-	80,815	-
Other	12,172	2,021	243	24	19	29	14,509	44
<b>Total 2025</b>	<b>1,030,799</b>	<b>283,159</b>	<b>86,601</b>	<b>2,541</b>	<b>549</b>	<b>674</b>	<b>1,485,138</b>	<b>54</b>
<b>Total 2024</b>	<b>973,390</b>	<b>276,702</b>	<b>86,664</b>	<b>4,060</b>	<b>643</b>	<b>683</b>	<b>1,424,450</b>	<b>54</b>

<sup>1</sup> Including cooperative housing.

<sup>2</sup> Determined as the top part of the debt outstanding relative to estimated property values.

Note: The figures are actual LTV ratios including any co-financed costs. Public authority guarantees reduce the credit risk relating to subsidised housing, which forms part of lending to the public housing segment. For this reason, LTVs of public housing offer no relevant risk data and have been excluded. In the table, debt outstanding is distributed continuously by LTV category. Loans with security covering for example between 0% and 60% of the mortgageable value are distributed with two thirds of the debt outstanding in the LTV range 0-40% and one third in the LTV range 40-60%.

Nykredit Group

Debt outstanding relative to estimated property values

%	LTV (loan-to-value) <sup>2</sup>					
	0-40	40-60	60-80	80-90	90-100	>100
Owner-occupied dwellings	72	20	7	0	0	0
Private rental <sup>1</sup>	73	21	6	0	0	0
Industry and trades	79	20	1	0	0	0
Office and retail	80	19	1	0	0	0
Agriculture	75	21	3	0	0	0
Public housing	-	-	-	-	-	-
Other	84	14	2	0	0	0
<b>Total 2025</b>	<b>73</b>	<b>20</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total 2024</b>	<b>73</b>	<b>21</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>0</b>

<sup>1</sup> Including cooperative housing.

<sup>2</sup> Determined as the top part of the debt outstanding relative to estimated property values.

Note: The figures are actual LTV ratios including any co-financed costs. Public authority guarantees reduce the credit risk relating to subsidised housing, which forms part of lending to the public housing segment. For this reason, LTVs of public housing offer no relevant risk data and have been excluded. In the table, debt outstanding is distributed continuously by LTV category. Loans with security covering for example between 0% and 60% of the mortgageable value are distributed with two thirds of the debt outstanding in the LTV range 0-40% and one third in the LTV range 40-60%.

# Notes

Nykredit Group

## Counterparty risk

Nykredit applies financial instruments, such as interest rate derivatives and repo contracts, for serving customers. Nykredit also uses financial instruments internally to manage liquidity and market risks. Counterparty risk is defined as the risk that Nykredit incurs a loss due to a counterparty defaulting on its obligations in an agreement concerning financial instruments. The level of counterparty risk is driven by the market value of the financial instruments, the collateral provided, and the probability of counterparty default.

Nykredit mitigates counterparty risk through financial netting agreements where the value of obligations to each counterparty is determined as an aggregate amount, and only net amounts are exchanged. In addition, it is a requirement that agreements on loss limits and collateral are entered into with the counterparty. Nykredit's contractual framework is based on market standards such as ISDA, ISMA or CSA. When clearing swaps and repo transactions with professional and institutional counterparties, Nykredit uses a central counterparty (CCP). The CCP assumes the trading obligations of one or more counterparties and performs cross-counterparty netting to reduce the aggregate counterparty risk (novation).

REA for counterparty risk was DKK 6.9 billion at the end of 2025, and is primarily driven by interest rate derivatives and repo transactions. The majority of Nykredit's derivatives transactions are cleared, which helps reduce and limit REA for counterparty risk.

## Value adjustment of derivatives

Nykredit makes fair value adjustment of derivatives in accordance with the International Financial Reporting Standards (IFRS), which provide for CVA and FVA for accounting purposes. This includes individual value adjustments of customers showing objective evidence of credit impairment, CVA based on customers' current credit quality as well as management judgement.

The Danish FSA has encouraged the adoption of a prudent approach to the assessment of customers with swap contracts. This means that swap contracts with customers showing objective evidence of credit impairment (exposures in default) are value adjusted in full, whether or not these customers still make timely payments to Nykredit.

## Market risk

Nykredit assumes various market risks through its business activities. Market risk is the risk of loss as a result of movements in financial markets and includes interest rate, yield spread, foreign exchange, equity price and volatility risks.

All Nykredit's market risk positions are assigned to the trading book or the banking book, depending on the purpose of the relevant position. Portfolios with positions held for trading are placed in the trading book and mainly consist of covered bonds and corporate bonds. Positions forming part of Nykredit's lending business and other business-related assets, which primarily consist of investments in a number of regional banks with which Nykredit has business relationships, are placed in the banking book. In addition, the banking book comprises small holdings of corporate bonds and short-dated bonds from the liquidity portfolio.

In determining REA for market risk, Nykredit uses a combination of market risk models and the standardised approach, and the risk exposures are furthermore divided into general risk and specific risk. General risk means risk affecting financial markets in general, and specific risk is the risk related to one individual issuer of securities.

Nykredit's market risk relates mainly to the management of equity and liquidity reserves. In addition, Nykredit incurs market risk when trading bonds, swaps and other financial products. Investments are mainly made in Danish and European covered bonds as well as government bonds. Moreover, investments are made in corporate bonds issued by financial undertakings.

Nykredit's market risk is determined for two purposes:

- Day-to-day management of all positions involving market risk
- Determination of REA for market risk for use in the determination of Nykredit's capital adequacy.

Market risk is generally managed based on the Board of Directors' market risk policy and the accompanying guidelines. The main principle of the policy is that the probability of losses from market risk exposures exceeding Nykredit's budgeted earnings must be low. This is monitored daily, for instance by calculating and reporting estimated losses in selected stress scenarios that may occur in the trading book or the banking book.

In addition to the market risk policy, Nykredit's Board of Directors has laid down guidelines for market risk in the trading and banking books, respectively, which are used in day-to-day market risk management. In accordance with these guidelines, the Executive Board delegates specific risk limits for the different types of market risk to the Group companies through the Asset/Liability Committee.

Compliance with the risk limits set out in the guidelines is monitored daily and independently of risk-taking units. Any breaches are reported to the Asset/Liability Committee, the Board of Directors of Nykredit or other Boards of Directors depending on the limits breached.

# Notes

## Nykredit Group

### Day-to-day market risk management

Nykredit's day-to-day determination, management and reporting of market risk take place by combining statistical models, stress tests and risk key figures.

Traditional risk measures, such as interest rate, yield spread, equity price, foreign exchange and volatility risks, are monitored using sensitivity tests. They are used to calculate the effect on the value of a portfolio in case of changing market conditions. This could be a rise or fall in interest rates, yield spreads, equity prices or volatilities.

Traditional risk measures do not indicate how likely a particular event is to occur, but exclusively how much the event, viewed in isolation, would affect the value of a portfolio. Value-at-Risk models are therefore used in the day-to-day management of market risk in Nykredit's trading books. Value-at-Risk captures Nykredit's maximum potential losses in one day at a probability of 99%. The model allows for the effect and probability of several risks occurring at the same time.

It is Nykredit's policy to measure bond portfolios (assets) primarily at fair value, whereby value adjustments are recognised in profit or loss on a continuing basis. However, Nykredit has a bond portfolio in which part of the proceeds from Nykredit's self-issued bonds are invested. This portfolio is recognised at amortised cost, but is hedged using interest rate swaps, which are adjusted to fair value.

Mortgage covered bonds in issue and the loans funded by them are also recognised at fair value in the Financial Statements. Nykredit's other bond issues are generally recognised at amortised cost and are therefore not value adjusted in the Financial Statements. The interest rate risk of the issues is fully hedged using interest rate derivatives. This ensures that changes in interest rates do not result in large unrealised value adjustments in the Financial Statements.

See notes 26 and 39 for the volume of the bond portfolios and bonds issued by Nykredit carried at amortised cost.

### Interest rate risk

Interest rate risk is the risk of loss as a result of interest rate changes. Nykredit's interest rate risk is measured as the change in the market value of Nykredit's portfolios that would result from a general interest rate increase of 1 percentage point in respect of interest-bearing assets.

Nykredit's interest rate exposure was DKK 610 million at the end of 2025, of which DKK 378 million in the trading book and DKK 232 million in the banking book.

### Yield spread risk

Yield spread risk is the risk of loss when the yield spread between bonds and the relevant swap rate widens by 1 percentage point. In historical terms, spread widening of 1 percentage point is less frequent than a general interest rate rise of 1 percentage point.

The yield spread risk on the Group's total portfolio of mortgage and other covered bonds was DKK 3.4 billion at the end of 2025, of which DKK 2.1 billion in the trading book and DKK 1.3 billion in the banking book.

	DKK million	
Nykredit Group	2025	2024
<b>Interest rate risk, trading book</b>	<b>378</b>	<b>419</b>
Interest rate risk, DKK	457	309
Interest rate risk, EUR	(96)	111
Interest rate risk, other currencies in total	17	(1)
<b>Yield spread risk, trading book</b>		
Mortgage and other covered bonds	2,124	1,980
Government bonds	136	152
Corporate bonds	32	36
<b>Market value of equity portfolios, banking book</b>		
Listed equities	2,389	1,373
Unlisted equities	3,036	2,537
Private equity	1,132	1,161
Spar Nord's strategic equities	2,125	-

# Notes

Nykredit Group

## Equity price risk

Equity price risk is the risk of loss as a result of changes in equity prices, and it is expressed by the aggregate market value of Nykredit's equity portfolios. The Group's equity price exposure including private equity portfolios amounted to DKK 8.8 billion at the end of 2025.

The aggregate equity price risk includes both the trading book and the banking book, the latter containing sizeable strategic equity and private equity positions. The net equity price exposure was DKK 90 million in the trading book and DKK 8.7 billion in the banking book.

## Interest rate risk in the banking book (IRRBB)

Nykredit's long-term interest rate risk is determined under IRRBB by the regulatory risk measure Economic Value of Equity (EVE), and the short-term interest rate risk is determined by the Net Interest Income (NII). EVE is calculated daily as the change in value adjustments (losses) on the balance sheet in different stress scenarios that affect the yield curve in terms of both shifts and changes of slope. NII is calculated quarterly as the net interest income impact over the next 12 months in scenarios where the yield curve is shifted by +/- 200bp.

At the end of 2025, EVE came to a potential loss of DKK 152 million in the parallel shock up scenario. NII came to a potential loss of DKK 1,448 million, driven by an interest rate shift of -200bp.

## Other market risks

Besides the market risks addressed above, Nykredit is exposed to foreign exchange risk and volatility risk. These risks only make up a minor part of the total market risk exposure.

Nykredit hedges its foreign exchange risk and only has minor tactical foreign exchange positions held to achieve a gain.

Nykredit's volatility risk mainly relates to investments in, for example, callable covered bonds with implied call options, as these bonds may be prepaid. However, the risk is limited and stems mainly from portfolios of Danish callable covered bonds.

## Risk exposure amount for market risk

Nykredit Realkredit A/S and Nykredit Bank A/S have the approval of the Danish FSA to apply their individual VaR models in determining REA for general market risk in trading books. The confidence level of the VaR models is 99%, and the time horizon for calculating statutory REA is 10 days. The model results are backtested on a daily basis against actual realised returns to continuously ensure that the model results are reliable.

The VaR models are based on historical financial market data on relevant risk factors. As the current conditions in financial markets do not always correspond to the historical conditions (for instance during a financial crisis), the additional risk exposures resulting from stressed VaR are added to risk exposures resulting from the ordinary VaR calculation.

Total REA for market risk is determined as the sum of the different risk measures, comprising general risk from the VaR model, as well as specific risk and general risk under the standardised approach. Nykredit's total REA from VaR amounted to DKK 4.5 billion at the end of 2025, while stressed VaR amounted to DKK 12.6 billion. Total REA for market risk came to DKK 26 billion at the end of 2025.

Nykredit Group  
Risk exposure amount – market risk

DKK million	2025	2024
Internal models (VaR)	17,067	18,434
Standardised approach	8,936	7,980
<b>Total market risk exposure</b>	<b>26,002</b>	<b>26,414</b>

# Notes

Nykredit Group

## Liquidity risk

Nykredit's liquidity risk is the risk that Nykredit is unable to fulfil its financial obligations and meet regulatory requirements and rating criteria in the short, medium and long term. Liquidity risk is also the risk of funding shortages, preventing Nykredit from pursuing the adopted business model, or the risk that Nykredit's costs of raising liquidity become prohibitive.

The composition of liquidity and funding is much affected by regulatory requirements and rating criteria. Nykredit therefore has a strong focus on existing and future requirements, including the Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), Minimum Requirement for own funds and Eligible Liabilities (MREL), Additional Loss-Absorbing Capacity (ALAC), debt buffer and Supervisory Diamond benchmarks.

To mitigate its liquidity risks, Nykredit has a stock of liquid assets ensuring that Nykredit has a buffer for cash flows driven by customer behaviour, loan arrears, current costs and maturing market funding. In addition, the stock of liquid assets ensures Nykredit's compliance with statutory liquidity requirements, including the LCR, the NSFR and the requirement of Danish mortgage legislation for supplementary collateral in case of falling property prices in connection with covered bond (SDO) issuance, and fulfilment of credit rating agencies' criteria as a precondition for maintaining the high ratings.

Nykredit's 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.

## Liquidity policy and liquidity management guidelines

Nykredit's Board of Directors' liquidity policy defines Nykredit's overall risk appetite in terms of liquidity risk and funding structure.

One aim of the liquidity policy is to ensure that Nykredit's funding and liquidity management supports the mortgage lending business and ensures competitive prices for customers and Nykredit, regardless of the market conditions. Furthermore, the liquidity management framework must sustain Nykredit's ability to maintain high credit ratings and its status as issuer of covered bonds (SDOs).

In addition to the liquidity policy, Nykredit's Board of Directors has laid down guidelines on the day-to-day liquidity management. In accordance with the guidelines provided by the Board of Directors, the Executive Board delegates limits for liquidity management to the Group companies through the Asset/Liability Committee.

The guidelines provide limits for Nykredit's day-to-day liquidity management and for short-, medium- and long-term management. Limits have also been set for the composition of the stock of liquid assets, the LCR, the NSFR, stress tests, the use and diversification of funding sources, leverage and rating criteria.

Nykredit annually prepares a report on the Internal Liquidity Adequacy Assessment Process (ILAAP), which is submitted to the Boards of Directors of Nykredit Realkredit, Totalkredit and Nykredit Bank for their approval and to the Danish FSA for its assessment.

The Board of Directors and Nykredit's Asset/Liability Committee oversee the liquidity of the Group companies. The individual Group companies manage the day-to-day liquidity risk.

The Board of Directors has considered and approved the liquidity contingency plan for responding to situations such as a liquidity crisis or situations where Nykredit is unable to comply with the liquidity policy and the liquidity management guidelines laid down by the Board of Directors. The liquidity contingency plan must be endorsed by the Asset/Liability Committee, which also decides whether to initiate the plan. The liquidity contingency plan is considered and approved by the Board of Directors at least once a year.

## Liquidity Coverage Ratio (LCR)

The regulatory LCR requirement is used to assess Nykredit's short-term liquidity risk. The LCR reflects the ratio of liquid assets to net cash outflows over a 30-day period and must be at least 100%. Under this requirement, Nykredit must hold an adequate stock of liquid assets to withstand a liquidity stress for a period of 30 days.

At the end of 2025, Nykredit's LCR was 412%, and the excess liquidity coverage was DKK 110.2 billion. The aggregate LCR Pillar I and II of Nykredit's mortgage banks was 533%.

Liquid assets used to comply with the requirement of supplementary collateral and a capital charge under Pillar II B in Nykredit Realkredit and Totalkredit are considered to be encumbered and consequently ineligible for the purpose of LCR determination.

The Danish FSA has granted Nykredit permission not to include mortgage lending and its funding in the calculation of LCR for Nykredit Realkredit and Totalkredit. The permission was motivated by the fact that match funding limits liquidity risk in relation to mortgage lending and its funding. However, Nykredit must comply with an LCR requirement consisting of both Pillar I and Pillar II. The Pillar II requirement will cover the risk of a potential liquidity need resulting from remortgaging cases where borrowers have terminated an existing loan for prepayment but have not raised a new loan. The requirement should also allow for liquidity risk related to borrowers in arrears and risk related to refinancing.

The Danish FSA has introduced an additional liquidity requirement concerning foreign currencies. Under this requirement, an LCR-like requirement must be met in respect of significant currencies except for SEK and NOK. The currency requirement contributes to ensuring a suitable currency match between liquid assets and cash flows. This requirement, which for Nykredit only concerns EUR, applies to the Nykredit Realkredit Group. The LCR in foreign currencies must be 100% or more. At the end of 2025, Nykredit's LCR in EUR was 432%.

## Net Stable Funding Ratio (NSFR)

The regulatory requirement of NSFR, among other things, is used to assess Nykredit's long-term liquidity risk. The purpose of the requirement is to ensure that credit institutions apply sufficiently stable, long-term funding when issuing loans. The NSFR is the ratio of an institution's amount of available stable funding to the amount of its required stable funding. To meet the NSFR requirement, this ratio must be at least 100%. The level of stable funding is calculated by weighting assets according to their liquidity and maturity. Funding with times-to-maturity of more than one year is considered more stable than other types of funding. At the end of 2025, the NSFR was 143% compared with 142% at the end of 2024.

# Notes

Nykredit Group

## NON-FINANCIAL RISKS

Nykredit is exposed to a number of risks arising from internal or external factors that affect the core tasks, processes and regulatory obligations of the business. These risks are referred to as non-financial risks and can be divided into operational risk, IT risk, conduct risk, model risk, data quality risk and compliance risk.

Nykredit monitors and manages non-financial risks as part of its day-to-day operations, keeping non-financial risks low relative to the Group's financial risks. The responsibility for the day-to-day management of non-financial risks is decentralised and lies with the individual business divisions, which may change and reduce non-financial risks as part of their day-to-day work.

A number of policies of importance to the Group's non-financial risk management set the limits for the underlying risk appetite. The Boards of Directors of Nykredit receive quarterly reports on the non-financial risk outlook, including compliance with relevant policies.

### Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems or from external events.

As part of operational risk management, Nykredit is continuously working on identifying significant operational risks. Operational risks are mapped by each business division identifying and assessing its own significant risks on an ongoing basis. Nykredit's risk function holds regular risk meetings with selected business divisions for the purpose of reviewing the divisions' operational risks, and it is assessed whether the risks are adequately managed through controls and other risk-mitigating actions. The business divisions are selected according to a risk-based approach so that divisions with the most significant operational risks are reviewed more often. A minimum of one annual risk meeting will be held for each business division, however.

Moreover, all operational risk events, including operational risk gain events, potential operational loss/gain events and events that did not lead to a loss/gain (near-miss events), are systematically recorded, categorised and reported for the purpose of identifying loss sources and building experience for sharing across the organisation.

### Capital requirement for operational risk

Nykredit determines the capital requirement for operational risk using the basic indicator approach, which was adjusted in connection with the implementation of CRR3. The implementation resulted in an increase in REA for operational risk, which amounted to DKK 54.2 billion at the end of 2025.

## Prevention of money laundering, terrorist financing and breaches of financial sanctions

Nykredit is continuously working to strengthen processes, monitoring and controls throughout the Group as an effective safeguard against misuse of the Group's products and services for purposes of money laundering, terrorist financing or breach of financial sanctions.

Activities in this area are based on Nykredit's policy for the area, and responsibility for them has been broadly delegated across the Group. A member of the Group Executive Board has been charged with delegating and ensuring managerial responsibility and focus on measures to prevent money laundering, terrorist financing and breaches of financial sanctions throughout the Group. The Executive Boards of the other Group companies have each appointed a Chief AML Officer at the executive level. The Nykredit Group also has a Chief Compliance Officer and an AML Responsible Officer covering all relevant Group companies.

### Compliance risk

Compliance risk means the risk that legal or regulatory sanctions are imposed on Nykredit or that Nykredit suffers financial losses or reputational damage caused by non-compliance with legislation, market standards or internal rules.

The compliance function is charged with monitoring, assessing and reporting on the adequacy and efficiency of Nykredit's methods and procedures to ensure legal compliance. Each year Compliance performs a risk assessment, identifying the areas to be reviewed in the year to come. Compliance regularly reviews identified compliance risks until mitigated and monitors and assesses the management of any new risks.

### IT risk

As a digital company, the Nykredit Group is dependent on its IT solutions for customers and staff being user-friendly, reliable and secure. A breakdown of systems owing to eg cybercrime may cause a financial loss as a result of reputational consequences or loss of business.

IT risk is the risk of a threat exploiting a vulnerability in an IT system or a weakness in a process that supports IT security. Threats can be external or internal and include intentional harmful actions, inappropriate behaviour and human or technical errors.

Cyberthreats against Nykredit and general society are high. It requires a constant effort to avoid incidents. Throughout 2025, Nykredit remained focused on maintaining and further developing a high protection level, including use of advanced security software, enhanced network protection, awareness campaigns, emergency preparedness exercises and optimised processes for efficient handling of security incidents.

Nykredit has outsourced most of the operation of its IT systems, and appropriate processes have been established for follow-up and reporting from suppliers. Furthermore, the IT security area is monitored constantly, and Nykredit participates actively in a wide Danish and international network on IT security through Finance Denmark. An IT security policy has been prepared as well as emergency response plans and business contingency plans.

# Notes

DKK million

Nykredit Group

## 56. HEDGE ACCOUNTING

The interest rate risk etc relating to fixed-rate assets and liabilities has been hedged on a current basis. The hedge comprises the following items:

	Nykredit A/S			Nykredit Group		
	Nominal/ amortised value	Carrying amount	Fair value adjustment for account- ing purposes	Nominal/ amortised value	Carrying amount	Fair value adjustment for account- ing purposes
2025						
Assets			Accumulated			Accumulated
Loans, advances and other receivables at amortised cost (interest rate risk)	-	-	-	46	45	(1)
Bonds at amortised cost	-	-	-	1,837	1,755	(82)
<b>Liabilities</b>						
Deposits and other payables (interest rate and equity price risk)	-	-	-	75	75	(0)
Bonds in issue at amortised cost (interest rate risk)	-	-	-	65,449	64,832	617
Subordinated debt (interest rate risk)	-	-	-	13,263	13,191	72
<b>Derivative financial instruments</b>						
Interest rate swaps, loans, advances and other receivables (net)	-	-	-	75	1	1
Interest rate swaps, bonds at amortised cost	-	-	-	1,837	84	84
Interest rate swaps, loans and advances as well as deposits and other payables (net)	-	-	-	75	0	0
Interest rate swaps, bonds in issue at amortised cost	-	-	-	65,449	(538)	(538)
Interest rate swaps, subordinated debt	-	-	-	13,263	(52)	(52)
Gain/loss for the year on hedging instruments		-			239	
Gain/loss for the year on hedged items		-			(241)	
<b>Net gain/loss through profit or loss (ineffectiveness for the year)</b>		-			<b>(2)</b>	

Maturity (nominal)	Up to 1 year	1-5 years	Over 5 years	Up to 1 year	1-5 years	Over 5 years
Swaps hedging interest rate risk of financial assets	-	-	-	25	1,847	40
Swaps hedging interest rate risk of financial liabilities	-	-	-	12,673	55,065	11,049

Interest rate swaps and credit derivatives are included in the balance sheet items "Other assets" (positive market value) or "Other liabilities" (negative market value).

It is Nykredit's strategy to apply derivative financial instruments to hedge the interest rate risk of fixed-rate financial assets and liabilities, except for the interest rate risk of short-term loans, advances and deposits and to hedge close to 100%. This enables the Group to manage the level of its aggregate interest rate sensitivity taking into consideration the expected interest rate development. Thus, cash flows have been changed from a fixed interest payment to a variable interest payment. The average fixed rate of derivatives hedging financial assets and liabilities, respectively, is 0.54% or 2.88%.

The financial assets and liabilities that qualify as eligible hedged items are monitored on a current basis. These items may be included either as individual items or portfolios of assets and liabilities. Both are used for hedge accounting. Nykredit Bank's fixed-rate loans and fixed-rate deposits are grouped into portfolios. These include portfolios of loans, advances, deposits and other payables of a uniform risk level and are hedged using derivative financial instruments with similar characteristics (such as interest rate). For bonds in issue measured at amortised cost in Nykredit Realkredit A/S, hedging is carried out at the time of issuance using interest rate swaps with the same interest rate and maturity profile.

Hedge effectiveness is monitored regularly. Effectiveness tests monitor that movements in market values of the hedged item and the hedging instrument are within a range of 80-125%. The most significant hedges (bonds in issue and subordinated debt) are nearly 100% effective. The hedges are not generally changed, but if the effectiveness test indicates undesired ineffectiveness or that a better hedge may be attained, hedge adjustments are made. Ineffectiveness may typically arise in periods when market values are very low compared with the size of the portfolios. Moreover, ineffectiveness may arise in case of eg unexpected market movements or in case a counterparty terminates or prepays a hedged financial instrument. In this case, the swap portfolio hedging the deposits and loans and advances in question will be adjusted. Changes at the swap counterparty may also lead to some ineffectiveness.

According to reporting provisions, loans, advances and deposits must generally be measured at amortised cost, while derivative financial instruments are measured at fair value. To obtain accounting symmetry between hedging and hedged transactions, adjustment for accounting purposes of the financial assets and liabilities that form part of an effective hedge accounting has been allowed. The fair value adjustment exclusively concerns the hedged part (eg the interest rate exposure). Reference is made to notes 52 and 53 which show offsetting and maturities relating to derivative financial instruments as well as "Hedge accounting" in accounting policies.

# Notes

DKK million

Nykredit Group

## 56. HEDGE ACCOUNTING (CONTINUED)

	Nykredit A/S			Nykredit Group		
	Nomi- nal/amortised value	Carrying amount	Fair value adjustment for account- ing purposes Accumulated	Nomi- nal/amortised value	Carrying amount	Fair value adjustment for account- ing purposes Accumulated
<b>2024</b>						
<b>Assets</b>						
Loans, advances and other receivables at amortised cost (interest rate risk)	-	-	-	101	100	(1)
Bonds at amortised cost	-	-	-	1,835	1,724	(111)
<b>Liabilities</b>						
Deposits and other payables (interest rate and equity price risk)	-	-	-	75	76	(2)
Bonds in issue at amortised cost (interest rate risk)	-	-	-	50,739	50,003	736
Subordinated debt (interest rate risk)	-	-	-	7,630	7,529	102
<b>Derivative financial instruments</b>						
Interest rate swaps, loans, advances and other receivables (net)	-	-	-	43	1	1
Interest rate swaps, bonds at amortised cost	-	-	-	1,835	113	113
Interest rate swaps, loans and advances as well as deposits and other payables (net)	-	-	-	75	2	2
Interest rate swaps, bonds in issue at amortised cost	-	-	-	50,739	(736)	(736)
Interest rate swaps, subordinated debt	-	-	-	7,630	(102)	(102)
Gain/loss for the year on hedging instruments		-			1,346	
Gain/loss for the year on hedged items		-			(1,345)	
<b>Net gain/loss through profit or loss (ineffectiveness for the year)</b>		-			1	
<b>Maturity</b>	Up to 1 year	1-5 years	Over 5 years	Up to 1 year	1-5 years	Over 5 years
Swaps hedging interest rate risk of financial assets	-	-	-	-	114	(0)
Swaps hedging interest rate risk of financial liabilities	-	-	-	(93)	(693)	(50)

# Notes

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Nykredit Group

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## 56. HEDGE ACCOUNTING (CONTINUED)

### Interest Rate Benchmark Reform (amendment to IFRS 9, IAS 39 and IFRS 7)

In 2025 the Nykredit Group completed the process of transitioning and phasing-out of a number of interest rate benchmarks.

The transition has not had a significant earnings impact. The transition has generally had two effects: market value changes as a consequence of the new risk-free rates (RFRs) and settlement of compensation with counterparties. The effects have generally offset each other, which has resulted in a low earnings impact.

Otherwise, the transition has not had a noticeable impact on the Group's hedging of interest rate risk for accounting purposes.

# Notes

DKK million

Nykredit Group

## 56. HEDGE ACCOUNTING (CONTINUED)

Hedging derivative	Nominal value	Carrying amount, assets	Carrying amount, liabilities	P&L effect (hedge ineffectiveness)
<b>Interest rate swaps, end of 2025</b>				
Cibor	75			
Euribor	76,987			
Nibor	2,650			
Stibor	987			
<b>Total 2025</b>	<b>80,700</b>	<b>1,800</b>	<b>78,098</b>	<b>(2)</b>
<b>Total 2024</b>	<b>67,145</b>	<b>1,824</b>	<b>57,608</b>	<b>1</b>
<b>Swaps: Carrying amount by time-to-maturity</b>				
		2025	2024	
Up to 1 year		(52)	(93)	
Over 1 year and up to 5 years		(234)	(579)	
Over 5 years		(512)	(51)	
<b>Total</b>		<b>(798)</b>	<b>(723)</b>	

# Notes

DKK million

Nykredit Group

## 57. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

	Financial items at amortised cost 2025	Financial items at fair value 2025	Financial items at amortised cost 2024	Financial items at fair value 2024
<b>Assets</b>				
Cash balances and receivables from credit institutions and central banks	84,250	-	69,451	-
Loans, advances and other receivables at fair value <sup>1</sup>	-	1,485,517	-	1,424,807
Loans and advances etc	246,745	-	147,565	-
Bonds	-	104,526	-	90,779
Positive market value of derivatives	-	5,005	-	6,326
Interest and administration margin income etc receivable	2	3,367	0	2,922
<b>Total</b>	<b>330,997</b>	<b>1,598,415</b>	<b>217,017</b>	<b>1,524,834</b>
<b>Liabilities</b>				
Payables to credit institutions and central banks	16,656	-	13,994	-
Deposits and other payables	231,142	-	124,575	-
Bonds in issue at fair value <sup>2</sup>	-	1,457,437	-	1,398,913
Bonds in issue at amortised cost	86,186	-	76,590	-
Other non-derivative financial liabilities at fair value	-	4,015	-	6,702
Subordinated debt	17,831	-	10,472	-
Negative market value of derivatives	-	5,225	-	5,601
Interest etc payable	1,467	12,312	739	13,719
<b>Total</b>	<b>353,282</b>	<b>1,478,990</b>	<b>226,370</b>	<b>1,424,934</b>

<sup>1</sup> Loans, advances and other receivables at fair value include mortgage lending measured at fair value.

<sup>2</sup> Bonds in issue at fair value include bonds in issue funding mortgage lending. Bonds in issue are measured at fair value using the fair value option.

# Notes

		DKK million	
Nykredit A/S		Nykredit Group	
2024	2025	2025	2024
<b>58. CURRENCY EXPOSURE</b>			
<b>By main currency, net</b>			
-	- USD	(271)	(71)
-	- GBP	3	1
-	- SEK	(10)	6
-	- NOK	66	(0)
-	- CHF	(3)	0
-	- CAD	0	0
-	- JPY	190	134
-	- EUR	149	561
-	- Other	6	1
-	- <b>Total</b>	<b>132</b>	<b>632</b>
-	- Exchange Rate Indicator 1	30	5

Exchange Rate Indicator 1 is determined as the sum of the highest numerical value of assets (long position) or net payables. Exchange Rate Indicator 1 shows the overall foreign exchange risk.

# Notes

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Nykredit Group

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## 59. EVENTS SINCE THE BALANCE SHEET DATE

No significant events have occurred in the period up to the presentation of the Annual Report 2025 which affect the financial position of the Nykredit Group.

# Notes

## 60. FINANCIAL RATIOS, DEFINITIONS

Financial ratios	Definition
Return on equity before tax, %	The sum of profit (loss) before tax divided by average equity.
Return on equity after tax, %	The sum of profit (loss) after tax divided by average equity.
Income/cost ratio	Total income divided by total costs less tax.
Foreign exchange position, %	Exchange Rate Indicator 1 at the end of the year divided by Tier 1 capital including Additional Tier 1 capital after deductions at the end of the year.
Loans and advances/equity (loan gearing)	The sum of loans and advances at fair value and loans and advances at amortised cost divided by equity at the end of the year.
Growth in loans and advances for the year, %	Loans and advances at nominal value at the end of the year divided by loans and advances at nominal value at the beginning of the year.
Impairment charges for the year, %	Provisions for loan impairment and guarantees for the year divided by the sum of loans and advances at fair value, arrears and outlays, loans and advances at amortised cost, guarantees and provisions at the end of the year.
Return on capital employed, %	Profit (loss) after tax for the year divided by total assets.
<b>Financial ratios – capital and capital adequacy</b>	
Total capital ratio, %	Own funds divided by the risk exposure amount.
Tier 1 capital ratio, %	Tier 1 capital (including Additional Tier 1 capital) divided by the risk exposure amount.
Common Equity Tier 1 capital ratio, %	Common Equity Tier 1 capital (excluding Additional Tier 1 capital) divided by the risk exposure amount.
Financial ratios are based on the Danish FSA's definitions and guidelines.	
<b>Other financial ratios in the Management Commentary and note 5</b>	
<b>Definition</b>	
Profit (loss) for the year as % pa of average equity*	Profit (loss) for the year less interest expenses for Additional Tier 1 capital divided by average equity excluding Additional Tier 1 capital and minority interests.
Cost/income ratio (C/I), %	Costs divided by income
Profit (loss) before tax as % pa of average equity*	Profit (loss) before tax divided by average equity

\*Equity is calculated based on the five quarter average.

\* Equity is calculated based on the five quarter average.

# Notes

DKK million

Nykredit Group

	2025	2024	2023	2022	2021
<b>61. FIVE-YEAR FINANCIAL HIGHLIGHTS</b>					
<b>SUMMARY INCOME STATEMENT</b>					
Net interest income	15,533	15,186	15,737	12,203	11,291
Net fee income etc	1,525	833	371	279	324
<b>Net interest and fee income</b>	<b>17,059</b>	<b>16,019</b>	<b>16,108</b>	<b>12,483</b>	<b>11,615</b>
Value adjustments	3,777	3,669	2,856	3,680	3,573
Other operating income	2,801	1,835	1,491	1,582	1,765
Staff and administrative expenses	9,036	6,437	6,028	5,798	5,668
Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets	556	293	276	294	444
Other operating expenses	170	233	256	235	236
Impairment charges for loans, advances and receivables etc	266	(248)	(177)	(80)	(115)
Profit from investments in associates and Group enterprises	1,715	5	6	9	7
<b>Profit before tax</b>	<b>15,323</b>	<b>14,813</b>	<b>14,077</b>	<b>11,507</b>	<b>10,727</b>
Tax	2,885	3,086	3,191	2,059	1,862
<b>Profit for the year</b>	<b>12,438</b>	<b>11,728</b>	<b>10,887</b>	<b>9,448</b>	<b>8,865</b>
<b>SUMMARY BALANCE SHEET, END OF YEAR</b>					
<b>Assets</b>					
Cash balances and receivables from credit institutions and central banks	84,250	69,451	68,061	61,242	45,294
Mortgage loans at fair value	1,485,138	1,424,450	1,354,987	1,292,119	1,382,551
Bank loans excluding reverse repurchase lending	177,058	103,279	94,375	86,735	74,513
Bonds and equities etc	113,567	97,899	103,631	100,117	91,956
Remaining assets	146,310	77,962	60,554	59,919	79,159
<b>Total assets</b>	<b>2,006,323</b>	<b>1,773,041</b>	<b>1,681,608</b>	<b>1,600,131</b>	<b>1,673,474</b>
<b>Liabilities and equity</b>					
Payables to credit institutions and central banks	16,656	13,994	12,591	27,851	14,917
Deposits and other payables	272,963	133,698	123,974	114,516	100,063
Bonds in issue at fair value	1,457,437	1,398,913	1,334,909	1,254,959	1,362,926
Subordinated debt	17,831	10,472	10,394	10,136	10,737
Remaining liabilities	123,897	110,963	98,711	95,811	91,236
Equity	117,538	105,002	101,029	96,858	93,595
<b>Total liabilities and equity</b>	<b>2,006,323</b>	<b>1,773,041</b>	<b>1,681,608</b>	<b>1,600,131</b>	<b>1,673,474</b>
<b>OFF-BALANCE SHEET ITEMS</b>					
Contingent liabilities	20,761	12,459	6,932	8,393	8,987
Other commitments	25,450	21,212	24,209	23,986	23,087
<b>FINANCIAL RATIOS<sup>1</sup></b>					
Total capital ratio, %	20.4	22.8	23.0	22.5	23.4
Tier 1 capital ratio, %	17.9	21.1	21.0	20.1	21.1
Return on equity before tax, %	9.5	14.4	14.2	12.1	11.7
Return on equity after tax, %	7.7	11.4	11.0	9.9	9.7
Income/cost ratio	2.5	3.2	3.2	2.8	2.7
Foreign exchange position, %	0.0	0.0	0.0	0.0	0.0
Loans and advances/equity (loan gearing)	14.7	15.0	14.7	14.6	16.1
Growth in loans and advances for the year, %	8.85	3.4	1.2	3.5	5.2
Impairment charges for the year, %	0.02	(0.02)	(0.01)	(0.01)	(0.01)
Return on capital employed, %	0.62	0.66	0.65	0.59	0.53

<sup>1</sup> Financial ratios are based on the Danish FSA's definitions and guidelines. Definitions appear from note 60.

# Notes

DKK million

Nykredit A/S

	2025	2024	2023	2022	2021
<b>61. FIVE-YEAR FINANCIAL HIGHLIGHTS (CONTINUED)</b>					
<b>SUMMARY INCOME STATEMENT</b>					
Net interest income	0	0	1	0	(0)
<b>Net interest and fee income</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>(0)</b>
Staff and administrative expenses	7	8	7	7	7
Profit from investments in associates and Group enterprises	12,059	11,470	10,674	9,240	8,672
<b>Profit before tax</b>	<b>12,052</b>	<b>11,463</b>	<b>10,668</b>	<b>9,233</b>	<b>8,665</b>
Tax	(1)	(2)	(0)	(2)	(2)
<b>Profit for the year</b>	<b>12,053</b>	<b>11,465</b>	<b>10,668</b>	<b>9,234</b>	<b>8,666</b>
<b>SUMMARY BALANCE SHEET, END OF YEAR</b>					
	2025	2024	2023	2022	2021
<b>Assets</b>					
Cash balances and receivables from credit institutions and central banks	10	17	34	13	-
Remaining assets	3	4	7	9	14
Investments in Group enterprises	112,605	101,058	92,964	89,750	85,926
<b>Total assets</b>	<b>112,618</b>	<b>101,079</b>	<b>93,004</b>	<b>89,772</b>	<b>85,940</b>
<b>Liabilities and equity</b>					
Payables to credit institutions and central banks	-	0	0	4	8
Remaining liabilities	1	3	4	7	9
Total equity	112,617	101,076	97,157	92,992	89,754
<b>Total liabilities and equity</b>	<b>112,618</b>	<b>101,079</b>	<b>97,162</b>	<b>93,004</b>	<b>89,772</b>
<b>FINANCIAL RATIOS<sup>1</sup></b>					
Total capital ratio, %	92.8	26.9	25.4	25.5	25.6
Tier 1 capital ratio, %	92.8	26.9	25.4	25.5	25.6
Return on equity before tax, %	11.3	11.6	11.2	10.1	9.9
Return on equity after tax, %	11.3	11.6	11.2	10.1	9.9
Income/cost ratio	1,638.4	1,501.0	1,584.0	1,257.6	1,264.6
Return on capital employed, %	10.70	11.34	10.98	9.93	9.65

<sup>1</sup> Financial ratios are based on the Danish FSA's definitions and guidelines. Definitions appear from note 60.

# Notes

DKK mil-  
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Nykredit Group

## 62. GROUP STRUCTURE

### Name and registered office

	Ownership interest as %, 31 December 2025	Profit (loss) for 2025	Equity, 31 December 2025	Number of staff in 2025	Profit (loss) for 2024	Equity, 31 December 2024	Number of staff in 2024
Nykredit A/S (Parent), Copenhagen, g)	-	12,053	112,617	-	11,465	101,076	-
Nykredit Realkredit A/S, Copenhagen, a)	100	12,213	116,372	2,565	11,622	104,821	2,607
Spar Nord Bank A/S, Aalborg, b) <sup>2</sup>	100	1,723	16,051	1,601	2,221	14,628	1,721
Aktieselskabet Skelagervej 15, Aalborg, d) <sup>2</sup>	100	2	255	-	15	253	-
Totalkredit A/S, Copenhagen, a)	100	3,236	46,648	212	3,388	43,638	227
Nykredit Bank A/S, Copenhagen, b)	100	3,346	43,659	928	3,346	40,089	767
Nykredit Portefølje Administration A/S, Copenhagen, f)	100	104	811	113	154	857	122
Nykredit Leasing A/S, Copenhagen, e)	100	106	1,435	57	75	1,328	61
Sparinvest Holdings SE, Luxembourg, g)	60	437	107	1	312	143	1
Nykredit Mægler A/S, Copenhagen, c)	100	53	209	41	36	186	37
Svanemølleholmen Invest A/S, Copenhagen, h)	100	16	302	-	36	737	-
Kirstinehøj 17 A/S, Copenhagen, d)	100	1	17	-	1	16	-
Areim Malmö City AB, Malmö, Sweden, g) <sup>3</sup>	100	(4)	(0)	-	(0)	0	-

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 <sup>1</sup>	Profit before tax	Tax	Government aid received
5,564	60,770	14,965	2,790	-
26	687	358	95	-

<sup>1</sup> 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.

<sup>2</sup> The companies are included in the Group structure including profit or loss for the year.

<sup>3</sup> 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

DKK million

Nykredit Group

	Ownership interest as %, 31 December 2025	Revenue 2024	Profit (loss) for 2024	Assets, 31 December 2024	Liabilities, 31 December 2024	Equity, 31 December 2024	Nykredit's share of profit (loss) for 2024	Nykredit's share of equity value, 31 December 2024	Profit (loss) for 2023	Equity, 31 December 2023
<b>62. GROUP STRUCTURE (CONTINUED)</b>										
<b>Name and registered office</b>										
<b>Associates<sup>1</sup></b>										
Boligsiden A/S, Copenhagen, a)	23	-	1	16	4	12	0	3	(6)	11
Komplementarselskabet Core Property Management A/S, Copenhagen, b)	40	0	0	2	0	2	0	1	0	1
Core Property Management P/S, Copenhagen, a)	40	139	28	56	6	50	11	20	31	44
E-nettet A/S, Copenhagen, c)	18	258	9	222	89	133	2	24	0	124
PRAS A/S, Copenhagen, b)	20	-	312	3,395	1	3,395	62	679	316	3,312
Subaio ApS, Aalborg, d)	20	-	(14)	9	12	(2)	(3)	(0)	(15)	12
Vækst-Invest Nordjylland A/S, Aalborg, b)	31	-	(4)	73	3	70	(1)	22	9	74
BOKIS A/S, Copenhagen, f)	24	12	(3)	154	148	6	(1)	1	2	9
&Money ApS, Copenhagen, d)	50	-	(4)	23	12	11	(2)	6	(18)	15
<b>Material associates:</b>										
Danske Andelskassers Bank, Aarhus e)										
Profit			287				-	-	296	-
Other comprehensive income			9						0	
Loans, advances and other receivables at amortised cost				7,778						
Cash and cash equivalents, bonds and shares				6,161						
Other assets				3,391						
Deposits and other payables					10,154					
Other liabilities					4,147					
<b>Total</b>	<b>40</b>	<b>894</b>	<b>296</b>	<b>17,330</b>	<b>14,301</b>	<b>3,029</b>	<b>119</b>	<b>1,108</b>	<b>296</b>	<b>2,834</b>
Dividends received	32									

<sup>1</sup> Recognised on the basis of the latest annual reports or interim reports as at 30 September if annual reports are not available.

Nykredit holds less than 20% of the shares in E-nettet A/S, but still exercises significant influence over the financial and operational conditions of the company as it has a representative on the board of directors. Consequently, for accounting purposes the shareholding is treated as an associate.

a) Property company

b) IT provider

c) Investment company

d) Fintech company

e) Bank

f) Financial services provider

# Notes

Nykredit Group

## 63. 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 23,327 million, of which DKK 8,315 million was attributable to the value of the Nykredit Realkredit A/S'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 "Statement of changes in equity".

Spar Nord Bank A/S was established more than 200 years ago and is headquartered in Aalborg. At the time of the acquisition, Spar Nord Bank A/S was Denmark's fifth largest bank and 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.

Spar Nord Bank A/S was included for the first time on a consolidated basis in the Nykredit Group's external reporting in connection with the presentation of the H1 Interim Report 2025 with a preliminary purchase price allocation, where values had not yet been allocated to customer relationships and trademarks. This was implemented in the presentation of the Q1-Q3 Interim Report 2025.

Adjustments made in Q3 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 seven 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 seven 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 8,516 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

Nykredit Group

<b>Balance sheet as at 28 May 2025</b>	<b>Balance sheet</b>		<b>Adjusted</b>
<b>DKK million</b>	<b>28.05.2025</b>	<b>Fair value adjustment</b>	<b>balance sheet</b>
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	342	1,425
Assets in pooled schemes	27,727	0	27,727
Intangible assets	414	1,504	1,918
Property, plant and equipment, including land and buildings	798	0	798
Remaining assets	2,096	(14)	2,082
<b>Total assets</b>	<b>146,870</b>	<b>1,775</b>	<b>148,645</b>
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
<b>Total</b>	<b>131,662</b>	<b>717</b>	<b>132,379</b>
Equity			
Share capital	1,177	0	1,177
Statutory reserves, revaluation reserves and retained earnings	13,170	528	13,698
Shareholders of Spar Nord Bank	14,347	528	14,875
Minority interests	0	530	530
Holders of Additional Tier 1 capital	860	0	860
<b>Equity</b>	<b>15,207</b>	<b>1,058</b>	<b>16,265</b>
<b>Total liabilities and equity</b>	<b>146,869</b>	<b>1,775</b>	<b>148,644</b>
Purchase price (fair value)			23,327
Nykredit's share of net assets			14,875
<b>Total goodwill</b>			<b>8,452</b>

From the date of the acquisition, Spar Nord Bank has contributed DKK 2,947 million to the Group's core income and DKK 1,079 million to profit before tax. If the acquisition had taken place at the beginning of the year, Spar Nord Bank would have contributed DKK 5,280 million to the Nykredit Group's core income and DKK 2,194 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 23,327 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.*

# Management Commentary (continued)

## Financial calendar for 2026

4 February	Publication of Annual Reports 2025 and announcements of Financial Statements of the Nykredit Realkredit Group, Totalkredit A/S (in Danish only), the Nykredit Bank Group and Spar Nord Bank.
23 February	Annual General Meeting of Nykredit Bank A/S, Sundkrogsgade 25, DK-2150 Nordhavn.
26 March	Annual General Meeting of Totalkredit A/S, Sundkrogsgade 25, DK-2150 Nordhavn.
26 March	Annual General Meeting of Spar Nord Bank A/S, Sundkrogsgade 25, DK-2150 Nordhavn.
26 March	Annual General Meeting of Nykredit Realkredit A/S, Sundkrogsgade 25, DK-2150 Nordhavn.
7 May	Publication of Q1 Interim Report 2026 of the Nykredit Realkredit Group.
12 August	Publication of H1 Interim Reports 2026 of the Nykredit Realkredit Group, Totalkredit A/S (in Danish only) and the Nykredit Bank Group.
4 November	Publication of Q1-Q3 Interim Report 2026 of the Nykredit Realkredit Group.

# Management Commentary (continued)

## Nykredit Group

### Directorships and executive positions

The Board of Directors and the Executive Board form the Nykredit Group's Management.

#### The Board of Directors of Nykredit A/S

The Board of Directors counts 15 members, of whom 10 are elected by the Annual General Meeting for a term of one year and five are elected by and among the staff for a term of four years. The most recent election of staff-elected members took effect from March 2024.

The Board of Directors consists of a chair, two deputy chairs and 12 members.

In terms of gender, the 10 members of the Board of Directors elected by the Annual General Meeting consist of three women (30%) and seven men (70%).

Four of the 10 members of the Board of Directors elected by the Annual General Meeting are to be regarded as independent, corresponding to 40%.

\* Joined in 2025  
\*\* Left in 2025  
\*\*\* Staff-elected member

#### Merete Eldrup, Chair Former Chief Executive Officer

Date of birth: 4 August 1963  
Gender: Female  
Joined the Board of Directors on 24 March 2010

Non-independent – more than 12 years on the Board of Directors  
Board of Directors, meetings attended in 2025: 7/7

Chair of the Board Nomination Committee, meetings attended in 2025: 5/5  
Chair of the Board Remuneration Committee, meetings attended in 2025: 4/4

- Board expertise:  
In-depth knowledge:
- Market conditions, customer relations and sales
  - Organisation/HR and processes
  - Politics, public administration and associations
  - Risk management and credit matters
  - Strategic matters
  - Corporate governance
  - Economics, finance and accounting

Expert knowledge:

- Digitisation, IT and processes
- Financial regulation

Chair of the board of directors of:  
Nykredit Realkredit A/S  
Københavns Universitet  
Egmont Fonden  
Egmont International Holding A/S  
Ejendomsselskabet Gothersgade 55 ApS  
Ejendomsselskabet Vognmagergade 11 ApS

Member of the board of directors of:  
Justitia  
Greenland Airports International A/S  
Nordic Ferry Infrastructure A/S  
FALCK A/S \*

Ekspertudvalget for et veldrevet forsvar \*  
Villum Fonden \*

Member of the committee of representatives of:  
Foreningen Realdania

#### Preben Sunke, Deputy Chair Chief Executive

Date of birth: 13 January 1961  
Gender: Male  
Joined the Board of Directors on 25 March 2021  
Non-independent in view of directorship in Forenet Kredit f.m.b.a. Board of Directors, meetings attended in 2025: 7/7  
Member of the Board Audit Committee, meetings attended in 2025: 8/8  
Member of the Board Nomination Committee, meetings attended in 2025: 5/5  
Member of the Board Remuneration Committee, meetings attended in 2025: 4/4

- Board expertise:  
In-depth knowledge:
- Capital markets, securities and funding
  - Risk management and credit matters
  - Strategic matters
  - Corporate governance
  - Politics, public administration and associations
  - Economics, finance and accounting

Expert knowledge:

- Sector and real estate expertise
- Digitisation, IT and processes
- Financial regulation

- Market conditions, customer relations and sales
- Organisation/HR and processes

Managing Director of:  
Anpartsselskabet PS af 1/8-1998

Chair of the board of directors of:  
Nordic Marine Nutrition A/S \*\*  
Pelagic Greenland A/S \*  
A&L Seafoods Ltd \*  
Agent Fisheries (2007) Ltd \*  
3324783 Nova Scotia Ltd \*  
A&L Seafoods GP Inc. \*  
Quin-Sea Fisheries Ltd. \*  
Conche Seafoods Ltd \*  
St. Anthony Seafoods Ltd \*  
International Seafood S.A. \*  
Blue Ocean Seafood SpA \*

Deputy chair of the board of directors of:  
Nykredit Realkredit A/S  
Forenet Kredit f.m.b.a.  
Royal Greenland A/S \*

Member of the board of directors of:  
Royal Greenland A/S \*\*  
Qaleralik A/S \*  
Ice Trawl Greenland A/S \*

Other:  
Expert assessor of the Danish Maritime and Commercial High Court

**Lasse Nyby**  
**Chief Executive Officer**

Date of birth: 25 November 1960  
Gender: Male  
Joined the Board of Directors on 28 March 2007

Non-independent – more than 12 years on the Board of Directors

Board of Directors, meetings attended in 2025: 4/7

Board expertise:  
In-depth knowledge:

- Financial regulation
- Capital markets, securities and funding
- Market conditions, customer relations and sales

- Risk management and credit matters
  - Strategic matters
  - Corporate governance
  - Economics, finance and accounting
- Expert knowledge:
- Sector and real estate expertise
  - Organisation/HR and processes
  - Politics, public administration and associations

Chief Executive Officer of:  
Spar Nord Bank A/S \*\*

Chair of the board of directors of:  
Aktieselskabet Skelagervej 15 \*\*

Deputy chair of the board of directors of:  
AP Pension  
Livsforsikringsaktieselskab  
Foreningen AP Pension f.m.b.a.

Member of the board of directors of:  
Finans Danmark \*\*  
FR I af 16. september 2015 A/S \*\*  
Landsdækkende Banker \*\*

**Michael Demsitz**  
**Former Chief Executive Officer**

Date of birth: 1 February 1955  
Gender: Male  
Joined the Board of Directors on 31 March 2004  
Non-independent in view of directorship in Forenet Kredit f.m.b.a.

Board of Directors, meetings attended in 2025: 7/7  
Member of the Board Audit Committee, meetings attended in 2025: 8/8  
Member of the Board Nomination Committee, meetings attended in 2025: 5/5

Board expertise:  
In-depth knowledge:

- Sector and real estate expertise
- Market conditions, customer relations and sales
- Organisation/HR and processes
- Politics, public administration and associations

- Strategic matters
  - Corporate governance
- Expert knowledge:
- Digitisation, IT and processes
  - Risk management and credit matters
  - Economics, finance and accounting

Chair of the board of directors of:  
Forenet Kredit f.m.b.a.  
Nykredits Fond  
NAB, Nakskov Almene Boligselskab  
The independent senior housing organisation Wallenberg-boligerne

Deputy chair of the board of directors of:  
The independent institution Deborah-centeret

Member of the board of directors of:  
Nykredit Realkredit A/S

**Per W. Hallgren**  
**Chief Executive Officer**

Date of birth: 8 July 1962  
Gender: Male  
Joined the Board of Directors on 16 March 2016  
Independent

Board of Directors, meetings attended in 2025: 6/7  
Member of the Board Nomination Committee, meetings attended in 2025: 5/5  
Member of the Board Audit Committee, meetings attended in 2025: 8/8  
Chair of the Board Risk Committee, meetings attended in 2025: 8/8  
Member of the Board Remuneration Committee, meetings attended in 2025: 4/4

Board expertise:  
In-depth knowledge:

- Sector and real estate expertise
- Market conditions, customer relations and sales
- Risk management and credit matters
- Strategic matters
- Corporate governance

- Economics, finance and accounting

Expert knowledge:

- Financial regulation
- Capital markets, securities and funding

Chief Executive Officer of:  
Jeudan A/S

Chair of the board of directors of:  
CEJ Ejendomsadministration A/S  
Center for politiske studier CEPOS  
Jeudan I A/S \*\*  
Jeudan II A/S  
Jeudan III A/S \*\*  
Jeudan IV A/S \*\*  
Jeudan V A/S  
Jeudan VI A/S \*\*  
Jeudan VII A/S \*\*  
Jeudan VIII A/S \*\*  
Jeudan IX ApS  
Jeudan X ApS  
Jeudan XII ApS \*\*  
Jeudan XIII ApS \*\*  
Jeudan XIV ApS  
Jeudan Projekt & Service A/S  
DI Ejendom  
CEJ Aarhus A/S

Member of the board of directors of:  
Forenet Kredit f.m.b.a. \*\*  
Nykredit Realkredit A/S  
Erik Fjeldsøe Fonden  
Foreningen Ofelia Plads  
Velkommen Hjem

#### Jørgen Høholt

##### Former Banking Executive

Date of birth: 9 December 1958  
Gender: Male  
Joined the Board of Directors on 26 March 2020  
Independent

Board of Directors, meetings attended in 2025: 7/7  
Chair of the Board Audit Committee, meetings attended in 2025: 8/8  
Member of the Board Risk Committee, meetings attended in 2025: 8/8

Board expertise:

In-depth knowledge:

- Sector and real estate expertise
- Market conditions, customer relations and sales
- Risk management and credit matters
- Strategic matters
- Corporate governance
- Economics, finance and accounting

Expert knowledge:

- Financial regulation
- Capital markets, securities and funding
- Politics, public administration and associations

Chief Executive Officer of:  
Holmat ApS

Chair of the board of directors of:  
Danske Shoppingcentre FC P/S \*  
Danske Shoppingcentre P/S \*  
Komplementarselskabet Danske Shoppingcentre ApS \*

Deputy chair of the board of directors of:  
DKT Finance ApS \*\*  
DKT Holdings ApS \*\*  
DK Telekomunikation ApS \*\*  
TDC Holding A/S \*\*

Member of the board of directors of:  
Nykredit Realkredit A/S  
ATP Real Estate Partners I K/S \*\*  
ATP Ejendomme A/S  
Danmarks Eksport- og Investeringsfond  
Norsad Finance Limited

Other:  
Special Adviser to ATP  
Senior Adviser to Impact Fund Denmark

#### Torsten Hagen Jørgensen

##### Chief Executive Officer

Date of birth: 8 August 1965  
Gender: Male  
Joined the Board of Directors on 23 March 2024  
Independent

Board of Directors, meetings attended in 2025: 7/7  
Member of the Board Risk Committee, meetings attended in 2025: 8/8

Board expertise:

In-depth knowledge:

- Strategic matters
- Economics, finance and accounting
- Capital markets, securities and funding
- Financial regulation
- Corporate governance
- Digitisation, IT and processes
- Risk management and credit matters

Expert knowledge:

- Sector and real estate expertise
- Politics, public administration and associations
- Market conditions, customer relations and sales
- Organisation/HR and processes

Chief Executive Officer of:  
Nets A/S \*\*  
THJ Holding 2019 ApS

Chair of the board of directors of:  
Nets Holdco 1 ApS \*\*  
Nets Card Processing A/S \*\*  
Monthio ApS \*

Member of the board of directors of:  
Nykredit Realkredit A/S  
Konsolidator A/S \*

Other:  
Partner, Kraka Economics ApS \*  
Special Adviser, Credewire ApS \*

#### Vibeke Krag

##### Former Chief Executive Officer

Date of birth: 3 November 1962  
Gender: Female  
Joined the Board of Directors on 16 March 2017  
Independent  
Board of Directors, meetings attended in 2025: 7/7

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Member of the Board Risk Committee, meetings attended in 2025: 8/8

Board expertise:

In-depth knowledge:

- Digitisation, IT and processes
- Financial regulation
- Risk management and credit matters
- Corporate governance
- Economics, finance and accounting

Expert knowledge:

- Sector and real estate expertise
- Capital markets, securities and funding
- Market conditions, customer relations and sales
- Organisation/HR and processes
- Strategic matters

Member of the board of directors of:  
Nykredit Realkredit A/S  
Arbejdsmarkedets Fond for Udstationerede (AFU)  
Arbejdsmarkedets Tillægspension (ATP)  
Gjensidige Forsikring ASA \*\*  
Lønmodtagernes Garantifond (LG)  
Seniorpensionsenheden

Other:

Chair of the audit committee of Gjensidige Forsikring ASA \*\*  
Faculty member, CBS Executive, bestyrelsesuddannelsen  
Member of Konkurrencerådet  
Member of Udpegningsorganet for Københavns Universitet  
Editor of Erhvervsjuridisk tidsskrift, Karnov  
Investment Advisory Board, Forenet Kredit \*

### Mie Krog

#### Chief Executive

Date of birth: 14 March 1968  
Gender: Female  
Joined the Board of Directors on 24 March 2022  
Non-independent in view of directorship in Forenet Kredit f.m.b.a.

Board of Directors, meetings attended in 2025: 5/7

Board expertise:

In-depth knowledge:

- Digitisation, IT and processes
- Market conditions, customer relations and sales
- Organisation/HR and processes
- Strategic matters
- Corporate governance

Expert knowledge:

- Sector and real estate expertise
- Politics, public administration and associations
- Risk management and credit matters
- Economics, finance and accounting

Managing Director of:

Koldby ApS  
Kentaur A/S

Chair of the board of directors of:

Ruths Hotel A/S  
Aarhus Letbane I/S  
Aarhus Letbane Ejendomme ApS  
Member of the board of directors of:  
Forenet Kredit f.m.b.a.  
Nykredit Realkredit A/S  
Norlys TV & Internet A/S \*\*  
Norlys Digital A/S \*\*

Other:

Faculty member, Scandinavian Executive Institute, Executive Board Programme  
Faculty member, Aros Executive Mini MBA

### John Christiansen

#### Chief Executive Officer

Date of birth: 11 December 1964  
Gender: Male  
Joined the Board of Directors on 3 September 2021  
Independent  
Board of Directors, meetings attended in 2025: 5/7

Board expertise:

In-depth knowledge:

- Financial regulation

- Politics, public administration and associations
  - Risk management and credit matters
  - Strategic matters
  - Corporate governance
- Expert knowledge:
- Sector and real estate expertise
  - Digitisation, IT and processes
  - Capital markets, securities and funding
  - Market conditions, customer relations and sales
  - Organisation/HR and processes
  - Economics, finance and accounting

Chief Executive Officer of:  
Lån & Spar Bank A/S

Chair of the board of directors of:  
Lokale Pengeinstitutter  
Lokale Pengeinstitutters Uddannelsesfond \*\*  
PRAS A/S

Deputy chair of the board of directors of:  
SDC A/S \*\*  
NFIT A/S \*

Member of the board of directors of:  
Finans Danmark  
FR I af 16. september 2015 A/S

Member of the committee of representatives of:  
Det Private Beredskab (Finans Danmark)

**Inge Sand \*\*\*****Chair of Finansforbundet i Nykredit**

Date of birth: 13 March 1965

Gender: Female

Joined the Board of Directors on 16 March 2016

Board of Directors, meetings attended in 2025: 7/7

Member of the Board Remuneration Committee, meetings attended in 2025: 4/4

Board expertise:

In-depth knowledge:

- Market conditions, customer relations and sales

Expert knowledge:

- Sector and real estate expertise
- Organisation/HR and processes
- Politics, public administration and associations
- Risk management and credit matters
- Economics, finance and accounting

Member of the board of directors of:

Nykredit Realkredit A/S

Den Sociale Fond i Nykredit

Nykredits Fond

Finansforbundets hovedbestyrelse

Member of the committee of representatives of:

Forenet Kredit f.m.b.a.

**Olav Bredgaard Brusen \*\*\*****Deputy Chair of Finansforbundet i Nykredit**

Date of birth: 8 May 1968

Gender: Male

Joined the Board of Directors on 16 March 2016

Board of Directors, meetings attended in 2025: 7/7

Board expertise:

Expert knowledge:

- Sector and real estate expertise
- Market conditions, customer relations and sales
- Organisation/HR and processes
- Politics, public administration and associations

Member of the board of directors of:

Nykredit Realkredit A/S

Foreningen AP Pension f.m.b.a. \*

Member of the committee of

representatives of:

Forenet Kredit f.m.b.a.

**Rasmus Fossing \*\*\*****Member of the District Board of Finansforbundet i Nykredit**

Date of birth: 9 June 1982

Gender: Male

Joined the Board of Directors on 21 March 2024

Board of Directors, meetings attended in 2025: 7/7

Board expertise:

In-depth knowledge:

- Market conditions, customer relations and sales
- Expert knowledge:
- Sector and real estate expertise
- Politics, public administration and associations
- Organisation/HR and processes
- 

Member of the board of directors of:

Nykredit Realkredit A/S

Member of the committee of

representatives of:

Forenet Kredit f.m.b.a.

**Peter Kofod \*\*\*****Senior Specialist**

Date of birth: 9 January 1983

Gender: Male

Joined the Board of Directors on 21 March 2024

Board of Directors, meetings attended in 2025: 7/7

Member of the committee of

representatives of:

Forenet Kredit f.m.b.a.

Board expertise:

Expert knowledge:

- Sector and real estate expertise
- Economics, finance and accounting
- Risk management and credit matters
- Politics, public administration and associations

**Kathrin Helene Hattens \*\*\*****Director**

Date of birth: 8 September 1975

Gender: Female

Joined the Board of Directors on 21 March 2024

Board of Directors, meetings attended in 2025: 7/7

Board expertise:

Expert knowledge:

- Digitisation, IT and processes
- Market conditions, customer relations and sales
- Politics, public administration and associations
- Organisation/HR and processes

Member of the board of directors of:

Nykredit Realkredit A/S

Nykredit Bank A/S

# Management Commentary (continued)

## Nykredit Group Executive Board

The Group Executive Board consists of six members: One Group Chief Executive and five Group Managing Directors.

In terms of gender, the Executive Board consists of one woman (16%) and five men (84%). Below, an account is given of the individual Executive Board member's position, age, years of service on the Executive Board and other executive positions, including in other companies as permitted by the Board of Directors pursuant to section 80 of the Danish Financial Business Act.

### Michael Rasmussen Group Chief Executive

Date of birth: 13 November 1964  
Gender: Male  
Joined the Executive Board on 1 September 2013  
Managing Director of:  
Nykredit Realkredit A/S

Chair of the board of directors of:  
Nykredit Bank A/S  
Spar Nord Bank A/S \*  
Totalkredit A/S  
Finans Danmark  
Impact Fund Denmark  
Sparinvest Holdings SE  
Sund og Bælt Holding A/S

Member of the board of directors of:  
FR I af 16. september 2015 A/S  
Member of Investor Board for Danish SDG Investment Fund  
(Verdensmålsfonden)

### David Hellemann Group Managing Director

Date of birth: 5 December 1970  
Gender: Male

Joined the Executive Board on 1 September 2016

Managing Director of:  
Nykredit Realkredit A/S

Chair of the board of directors of:  
BEC Financial Technologies AMBA  
Kirstinehøj 17 A/S  
Svanemølleholmen Invest A/S

Deputy chair of the board of directors of:  
Totalkredit A/S  
Landsdækkende banker\*  
JN Data A/S\*\*

Member of the board of directors of:  
Nykredit Bank A/S  
Spar Nord Bank A/S\*  
Landsdækkende Banker\*\*  
Copenhagen Business School  
Handelshøjskolen

### Anders Jensen Group Managing Director

Date of birth: 20 January 1965  
Gender: Male  
Joined the Executive Board on 1 October 2014

Managing Director of:  
Nykredit Realkredit A/S  
Deputy Chair of:  
Nykredit Bank A/S  
Spar Nord Bank A/S \*  
Bokis A/S \*

Member of the board of directors of:  
Bokis A/S \*\*  
Foreningen Dansk Skoleskak  
Grænsefonden  
Niels Brock Copenhagen Business College  
Totalkredit A/S

### Tonny Thierry Andersen Group Managing Director

Date of birth: 30 September 1964  
Gender: Male  
Joined the Executive Board on 1 June 2019  
Managing Director of:  
Nykredit Realkredit A/S

Chair of the board of directors of:  
Nykredit Mægler A/S \*

Member of the board of directors of:  
Nykredit Bank A/S  
Spar Nord Bank A/S \*

### Pernille Sindby Group Managing Director

Date of birth: 20 October 1971  
Gender: Female  
Joined the Executive Board on 1 February 2024

Managing Director of:  
Nykredit Realkredit A/S

Member of the board of directors of:  
Sparinvest Holdings SE  
Nykredit Bank A/S  
Spar Nord Bank A/S \*  
Totalkredit A/S  
Nærpension forsikringsformidling A/S \*\*

### Martin Kudsk Rasmussen Group Managing Director

Date of birth: 24 October 1978  
Gender: Male  
Joined the Executive Board on 24 June 2025  
Managing Director of:  
Nykredit Realkredit A/S \*  
Nykredit Bank A/S \*  
Spar Nord Bank A/S

Chair of the board of directors of:  
Nykredit Leasing A/S \*  
Aktieselskabet Skelagervej 15 \*

Member of the board of directors of:  
SNB IV Komplementar ApS  
Vækst-Invest Nordjylland A/S

\* Joined in 2025  
\*\* Left in 2025  
\*\*\* Staff-elected member