Q1-Q3 Interim Report 2026



Nykredit

Nykredit A/S
CVR no 12 71 92 42

Sundkrogsgade 25
DK-2150 Nordhavn

Tel +45 70 10 90 00
kundeservice@nykredit.dk

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Management Commentary



Foreword

"The better our results, the more we can give back to our customers. In 2026, we expect to give DKK 3.5 billion back to customers through our customer benefits programme."

Michael Rasmussen
Group Chief Executive

We are pleased to present a satisfactory profit after tax of DKK 9,025 million for the first nine months of the year. The year's positive momentum continued into Q3, supported by growth in customers, lending and market shares.

In light of this positive development, we are upgrading our guidance for profit after tax from DKK 11.00-11.75 to DKK 11.25-12.00.

However, the Group's full-year results depend on developments in the global economy, which is clouded by persistent uncertainty in the financial markets due to changing trade policy conditions, inflationary pressures, geopolitical tensions and disruptions to global energy supplies. However, the Danish economy appears resilient, and we generally expect positive growth in the coming year.

Our solid interim results have reconfirmed our belief that our Group strategy, Winning the Double 2.0, sets the right course for Nykredit. We would like to thank our partners for the strong collaboration, our customers for choosing us, and our colleagues for their tremendous dedication and loyalty.

Developments in the home financing market
Individually priced secured homeowner loans account for a significantly larger share of new mortgage lending than previously. This trend is being driven by strong market dynamics and is also reflected in our own business. Secured homeowner loans are a relevant product for some customers in certain circumstances. However, in a home financing market where residential properties, particularly in the large cities, are increasingly financed at individually determined prices, this trend could over time erode the principle of uniform pricing for mortgage products.

The uniform pricing principle is characterised by homeowners with the same type of loan paying the same price, regardless of geography and individual circumstances. This principle has served generations of homeowners well, both in urban and rural areas, and abandoning uniform pricing would lead to higher average administration margins overall, with homeowners outside the major cities potentially facing noticeably higher costs.

Nykredit is well positioned to compete, regardless of housing market trends, and we are prepared to adapt to market dynamics as they unfold. However, as we already stated in 2023, we owe it to each other to first have a broader debate about the consequences for Danish homeowners and for social cohesion across the country. It is therefore positive that the Danish government has committed to examining the developments. A thorough assessment is essential for policymakers to take a position on them.

In September, we introduced our new mortgage-based home loan, DitRåderum, which offers customers flexible access to their home equity through a linked deposit account. DitRåderum combines the strengths of mortgage lending and banking, and we believe it is an attractive mortgage-based alternative for some of the customers who previously opted for a secured homeowner loan.

Price reductions for new and existing customers
In 2026, we reduced the prices of Totalkredit loans three times, each time to the benefit of existing and new customers. This is a fair and responsible approach, but one that is no longer widely applied in the market. Data from Danmarks Nationalbank shows that, as a result of our approach, the average administration margin paid by homeowners fell more in July than ever before. This is how a customer-owned Nykredit Group sets itself apart in the marketplace.

Totalkredit's good performance continued, leading to customer growth and rising mortgage lending. In Q3, Totalkredit lending totalled DKK 1,000 billion.

Totalkredit's success is the result of strong collaboration with local and regional banks across Denmark. They have deep market and customer knowledge and provide sound, local advisory services. Together, we have a strong platform with the market's most extensive distribution network, efficient system backing and affordable and flexible mortgage loans.

A strong, customer-owned alternative
The Nykredit Group is primarily owned by Forenet Kredit, an association of our customers. Our ownership structure is unique and forms a significant part of our identity and market presence. We are here to compete and show even more Danes that there is a customer-owned alternative to the largest listed banks. As a customer-owned financial provider, we share our success with our customers. The better our results, the more we can give back to our customers. In 2026, we expect to give DKK 3.5 billion back to our customers in the form of customer benefits, including KundeKroner discounts on Totalkredit mortgage loan fees.
This means that more than 940,000 homeowners with Totalkredit loans today are guaranteed KundeKroner discounts up to and including 2029.

As part of our customer-ownership structure, we focus on developing new value propositions and solutions based on customer needs. In September, we launched the 'Dit første hjem' concept, which brings together savings, advisory services, financing and relevant partnerships to create a seamless customer experience for first-time buyers. The concept reflects our commitment to supporting customers before, during and after they buy their home, making the path to homeownership simpler and more secure.

A customer-owned bank with local engagement
In April, the merger between Nykredit Bank and Spar Nord Bank was completed. We now stand as one bank on the inside, with two strong brands on the outside. Customers across Nykredit and Spar Nord have access to the same attractive value propositions, prices and benefits that we can offer as a customer-owned financial provider. Together, Nykredit and Spar Nord form Denmark's third-largest bank by bank lending. With our network of 64 local banks across Denmark, we have a strong local presence, providing accessible, personal advice and making decisions close to our customers.

As a customer-owned bank, we are also well positioned to contribute to local businesses and community organisations, including by supporting local projects across Denmark through grants from our owner, Forenet Kredit.

We have the efficiency and quality of a major bank and the strength and balance sheet capacity to support even the largest corporate customers. In times of increased market volatility driven by geopolitical uncertainty, expert wealth management and investment advice is particularly important. In Q1-Q3 2026, we delivered competitive returns and saw growth across customer segments, particularly in Private Banking.

Through attractive and competitive products, Sparinvest aims to be the preferred investment partner for partner banks and their customers. In 2026, our ambition is to achieve solid growth in assets under management.

Investment in digital development
Our focus on digital development goes hand in hand with maintaining a strong physical presence across Denmark. Our ambition for digital optimisation is to enhance quality and the customer experience. By reducing the administrative burden on our employees, for example, we free up more time for them to focus on tasks where our customers particularly value a personal touch.

In less than two years, we have launched 17 AI solutions across the Group. In September, our second internal AI Festival focused on using AI in our daily work through inspiring presentations and practical training sessions. Nykredit is particularly committed to investing in opportunities for employees who are willing and able to develop their skills.

Stronger foundation for Nykredit's Group strategy At the end of April, the 13 banks that currently own BEC Financial Technologies (BEC) entered into an agreement under which the Nykredit Group will acquire full ownership of BEC.

The acquisition is subject to approval by the competition authorities and is expected to be completed in H2 2026.

BEC will be integrated into Nykredit's own IT organisation which means that the two organisations will form a single, strong entity under the name Nykredit Financial Technologies. This entity will increase the competitive power of all banks in the community by offering an agile IT provider with efficient decision-making, fast delivery times and competitive prices. At Group level, closer interaction between the business and IT development will enhance our competitiveness in the market. Nykredit Financial Technologies can compete with the largest players to the benefit of everyone in the community.

Partnerships are a crucial part of our Group strategy. Our partners can trust that we will continue to engage and invest in partnerships such as Totalkredit, Sparinvest, nærpension, Privatsikring and the future Nykredit Financial Technologies, ensuring that we stand stronger together in the Danish financial market and in serving customers. Moreover, we will continue to expand Nykredit and Spar Nord's banking position and support development and growth across Denmark.

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



Michael Rasmussen
Group Chief Executive



Merete Eldrup
Chair of the Board of Directors

Financial highlights



Income

DKK 18,787 million

(Q1-Q3 2025: DKK 18,539 million)

Costs

DKK 7,568 million

(Q1-Q3 2025: DKK 6,816 million)

Profit for the period

DKK 9,025 million

(Q1-Q3 2025: DKK 9,393 million)

Nykredit Group

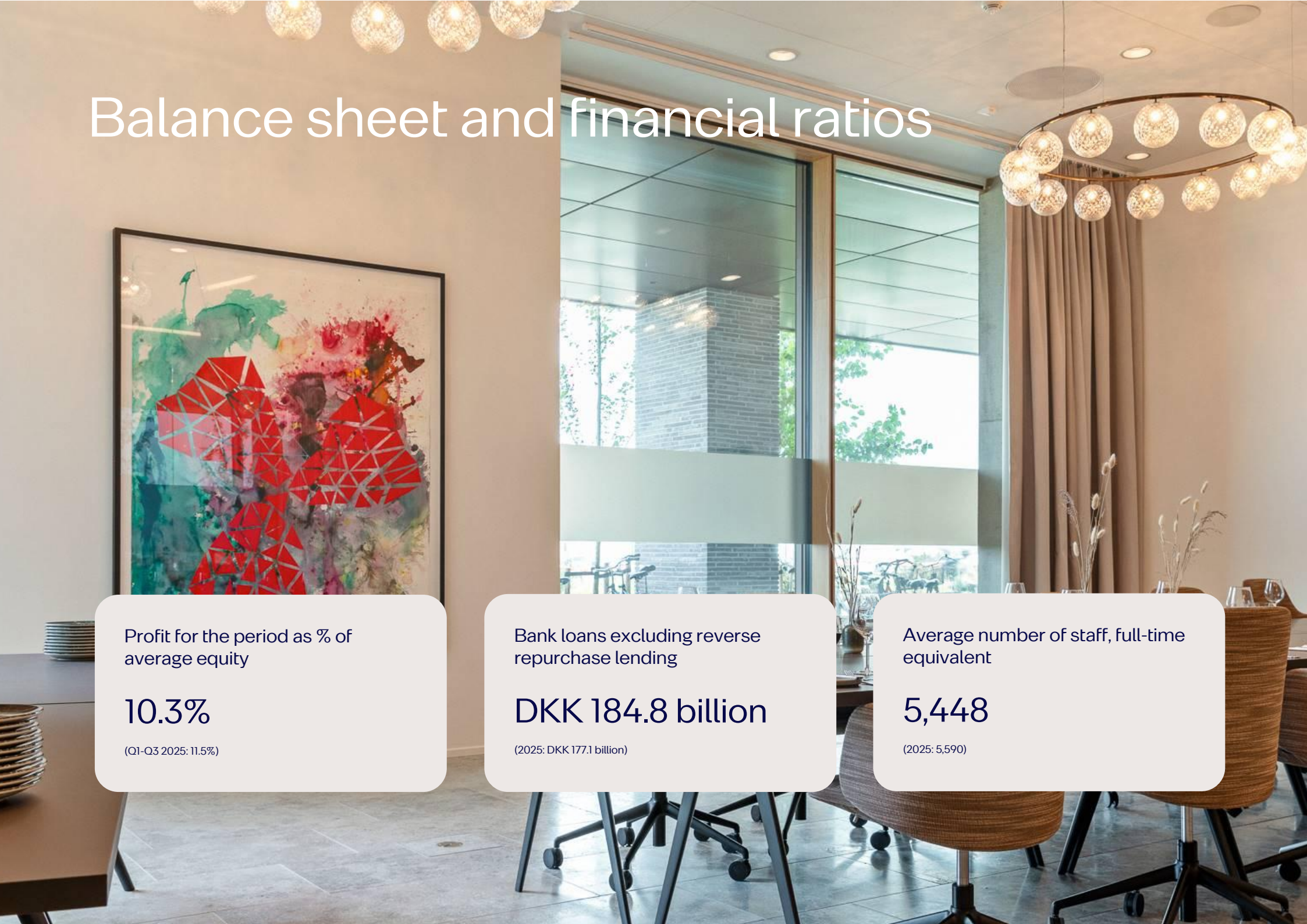
Profit for the period

DKK million	Q1-Q3 2026	Q1-Q3 2025	Q3 2026	Q2 2026	Q1 2026	Q3 2025	2025
Net interest income	11,532	10,295	3,831	3,832	3,869	3,904	14,232
Net fee income	2,845	2,426	820	1,024	1,001	943	3,651
Wealth management income	2,781	2,235	956	937	888	835	3,067
Net interest from capitalisation	262	646	59	58	146	124	761
Net income relating to customer benefits programmes[1]	(817)	(453)	(256)	(292)	(268)	(130)	(589)
Trading, investment portfolio and other income	2,184	3,390	1,116	804	264	886	4,120
- of which one-off gain from value adjustment of Spar Nord shares	-	*1,352*	-	-	-	-	*1,352*
Income	**18,787**	**18,539**	**6,525**	**6,363**	**5,899**	**6,562**	**25,242**
Costs	7,568	6,816	2,494	2,552	2,522	2,501	9,764
- of which transaction and integration costs[2]	*70*	*871*	*(83)*	*123*	*31*	*107*	*1,002*
Profit before impairment charges and legacy derivatives	**11,219**	**11,723**	**4,031**	**3,810**	**3,378**	**4,061**	**15,478**
Impairment charges for loans and advances	(57)	332	46	(86)	(17)	50	266
- of which earnings impact from inclusion of Spar Nord's loan portfolio	*(162)*	*128*	*0*	*(171)*	*9*	*(1)*	*84*
Legacy derivatives	79	74	49	3	27	22	111
Profit before tax for the period	**11,355**	**11,465**	**4,034**	**3,899**	**3,421**	**4,033**	**15,323**
Tax	2,329	2,072	878	724	728	897	2,885
Profit for the period	**9,025**	**9,393**	**3,157**	**3,175**	**2,694**	**3,136**	**12,438**
- Profit after tax excluding one-off effects	*8,957*	*8,780*	*3,095*	*3,139*	*2,723*	*3,215*	*11,889*
Other comprehensive income, remaining items	7	(3)	(0)	4	(5)	(2)	(1)
Comprehensive income for the period	**9,033**	**9,390**	**3,156**	**3,179**	**2,689**	**3,134**	**12,437**
Interest expense on Additional Tier 1 capital charged against equity	182	122	55	63	64	45	170
Minority interests	262	146	97	87	77	56	216

[1] "Net income relating to customer benefits programmes" is described in detail in "Alternative performance measures" on pages 67-68.

[2] "Transaction and integration costs" is described in detail in "Alternative performance measures" on pages 67-68.

Balance sheet and financial ratios



Profit for the period as % of average equity

10.3%

(Q1-Q3 2025: 11.5%)

Bank loans excluding reverse repurchase lending

DKK 184.8 billion

(2025: DKK 177.1 billion)

Average number of staff, full-time equivalent

5,448

(2025: 5,590)

Nykredit Group

Summary balance sheet and financial ratios

DKK million	Q1-Q3 2026	Q1-Q3 2025	Q3 2026	Q2 2026	Q1 2026	Q3 2025	2025
Assets	30.09.2026	30.09.2025	30.09.2026	30.06.2026	31.03.2026	30.09.2025	31.12.2025
Receivables from credit institutions and central banks	76,573	71,624	76,573	78,983	73,789	71,624	84,250
Mortgage loans at fair value	1,518,729	1,474,984	1,518,729	1,524,298	1,494,017	1,474,984	1,485,138
Bank loans excluding reverse repurchase lending	184,809	176,544	184,809	183,766	176,240	176,544	177,058
Bonds and equities	125,516	108,507	125,516	115,974	115,679	108,507	113,567
Remaining assets	154,812	142,900	154,812	149,604	141,825	142,900	145,952
Total assets	**2,060,439**	**1,974,558**	**2,060,439**	**2,052,624**	**2,001,551**	**1,974,558**	**2,005,965**
Liabilities and equity							
Payables to credit institutions and central banks	20,398	17,698	20,398	26,247	18,189	17,698	16,656
Deposits excluding repo deposits	229,352	215,453	229,352	221,828	216,710	215,453	218,822
Bonds in issue at fair value	1,464,619	1,439,887	1,464,619	1,484,875	1,456,622	1,439,887	1,457,437
Subordinated debt	16,832	17,837	16,832	17,142	20,768	17,837	17,831
Remaining liabilities	211,262	169,170	211,262	187,007	172,871	169,170	177,681
Equity	117,976	114,513	117,976	115,525	116,390	114,513	117,538
Total liabilities and equity	**2,060,439**	**1,974,558**	**2,060,439**	**2,052,624**	**2,001,551**	**1,974,558**	**2,005,965**
Financial ratios							
Profit as % pa of average equity[1]	10.3	11.5	10.7	11.1	9.3	11.2	11.3
Cost/income ratio (C/I) , %[1]	40.3	36.8	38.2	40.1	42.7	38.1	38.7
Total provisions for loan impairment and guarantees	9,198	9,160	9,198	9,080	9,118	9,160	9,094
Loan impairment[1], %	(0.00)	0.02	0.00	0.00	0.00	0.00	0.02
Total capital ratio, %	20.4	20.9	20.4	20.2	20.8	20.9	20.4
CET1 capital ratio, %	17.2	17.4	17.2	17.0	17.5	17.4	17.3
Internal capital adequacy requirement, %	10.3	10.1	10.3	10.0	10.1	10.1	10.1
Average number of staff, full-time equivalent	5,448	5,568	5,448	5,419	5,403	5,568	5,590

[1] For definitions of financial ratios, refer to "Alternative performance measures" on pages 67-68.

Nykredit's strategy



Together we are more

Nykredit differs from competitors in one focus 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 its ownership to support sound and responsible growth and value creation across the Nykredit Group. This reflects an ambition for Nykredit to operate as a strong and competitive financial institution with a long-term commitment to responsible and ethical business practices.

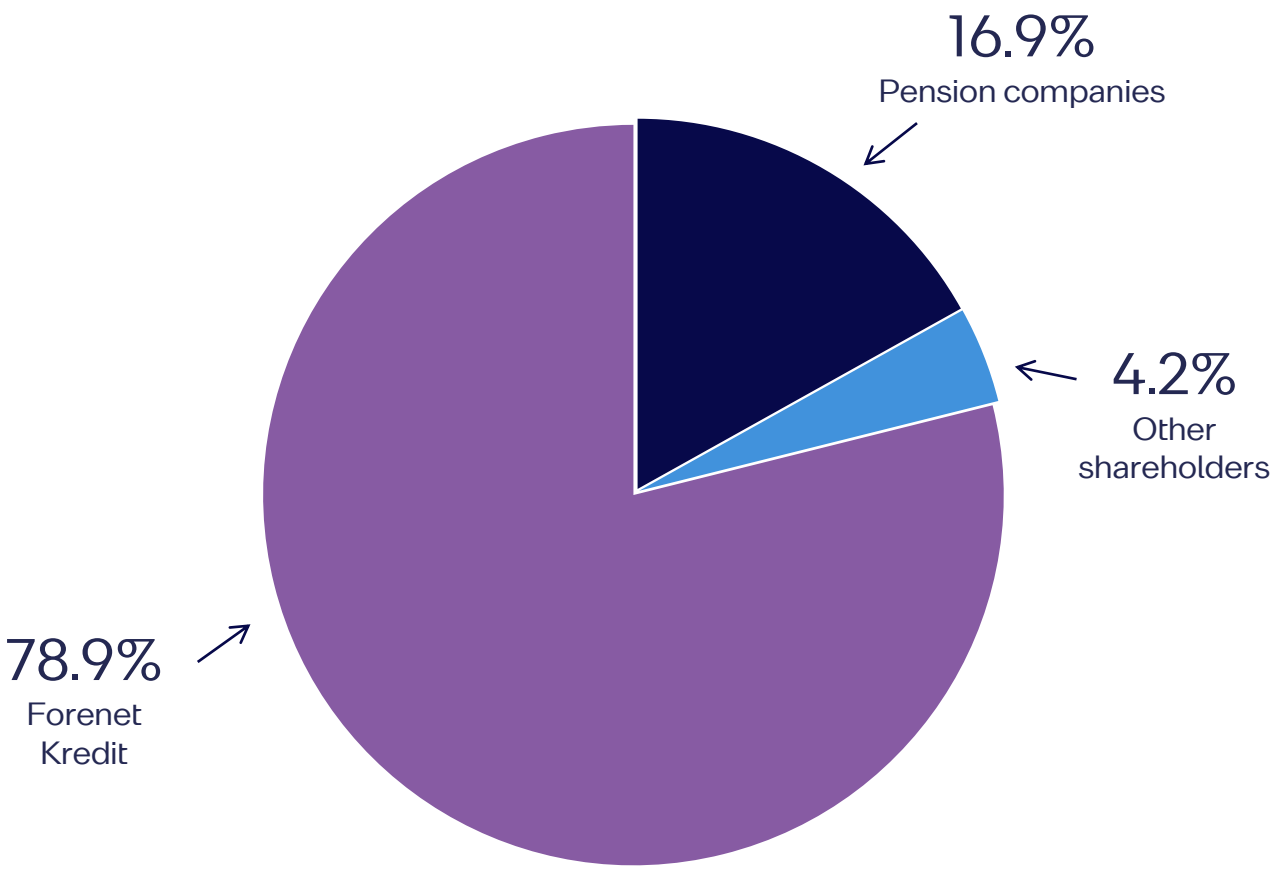
Nykredit should offer unique customer experiences with its customer-ownership structure and corporate responsibility commitment being manifested in specific activities, ultimately to the benefit of our customers.

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 long-term 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 focus areas:

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

Ownership



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 and Spar Nord as well as benefits to customers of Nykredit and Totalkredit.

Read more about our customer benefits at 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.

Through Totalkredit, the Group is in a position to offer customers the most competitively priced products on the market in most loan scenarios, benefiting both new and existing customers.

In 2025, Nykredit paid out DKK 3.0 billion in customer benefits.

In March 2026, Forenet Kredit decided to raise its contribution to Nykredit to 2.5 billion in 2026, up from about DKK 2.4 billion in 2025.

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.

Partnership collaboration is a fundamental element of the Group strategy. Through Totalkredit, mortgage loans are distributed via a wide network of Danish partner banks, making the partners an important part of Nykredit's overall distribution model. The Group's partnerships also include collaborations in investment, pension and non-life insurance through Sparinvest, nærpension, and Privatsikring.

In the second quarter, Nykredit entered into a conditional agreement to acquire BEC Financial Technologies a.m.b.a. (BEC). The plan is to bring together BEC and Nykredit's IT activities under the name Nykredit Financial Technologies. The agreement is subject to regulatory approval, which is expected to be obtained during the fourth quarter of 2026. The purpose of Nykredit Financial Technologies is to increase our capacity for IT development and establish a stronger foundation for delivering digital customer solutions to both the Nykredit Group and our partner banks.

With the acquisition of Spar Nord, the Group has strengthened its banking business, expanded its customer base and increased its local presence across Denmark.

As a result, the Nykredit Group will be able to offer its customers even more integrated solutions across banking, mortgage lending and wealth management, while enabling more customers to experience the benefits of Nykredit's mutual ownership model.

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.

We want to expand Nykredit's banking position



We want to secure Totalkredit's future position as market leader in home financing

We want to be the customer-owned, responsible financial provider for people and businesses all over Denmark



Financial review

Performance highlights in Q1-Q3 2026

Nykredit delivered a satisfactory profit of DKK 9,025 million in the first nine months of 2026 (Q1-Q3 2025: DKK 9,393 million). The result reflects growth in core business and bank lending, underpinned by new customers and the launch of new products and concepts.

The development was partly driven by the acquisition of Spar Nord and an increase in business volumes. As a result of the acquisition, the figures for the first three quarters of 2025 are not fully comparable with those for the first three quarters of 2026. This is because Spar Nord's results, assets and liabilities were included in the comparative period only from 28 May 2025. The acquisition resulted in a one-off gain of DKK 1,352 million in the first half of 2025 arising from the value adjustment of Nykredit's holding of Spar Nord shares.

Core income from net interest, net fees, and Wealth Management increased due to the influx of new customers and the resulting growth in lending.

Compared with the same period last year, investment portfolio income was lower, as the corresponding period last year also included a one-off gain from Nykredit's holding of Spar Nord shares.

The development was also negatively affected by lower net interest from capitalisation compared with the same period last year, partly as a result of the impacts of a changed interest rate environment and capital conditions.

Macroeconomic uncertainty increased as a result of geopolitical tensions, but the Danish economy is still considered robust. Nykredit has taken the heightened uncertainty into account in its impairment charges by assigning a greater weight to the adverse scenarios in its impairment models and introducing a new management judgement for geopolitical tensions. The measures reflect a prudent approach to credit risk, while impairment charges for Q1-Q3 2026 continue to reflect low levels of losses and arrears as well as sound credit quality.

Mortgage lending increased by DKK 61.7 billion to nominally DKK 1,612.2 billion (end-2025: DKK 1,550.5 billion). The increase was primarily attributable to Corporates & Institutions and Totalkredit Partners, while the resilient Danish economy and high employment levels supported market activity. In the last part of Q3, housing market activity became more subdued.

Bank lending amounted to DKK 184.8 billion (end-2025: DKK 177.1 billion), up DKK 7.7 billion since the turn of the year. The increase reflects the strong market position of Nykredit and Spar Nord, supported by attractive products, competitive offerings and close customer relationships.

The merger with Spar Nord and the related IT migration have been a key area of focus in 2026 and were completed according to plan. At the same time, the price harmonisation has been completed, giving customers across Nykredit and Spar Nord access to a common value proposition, pricing and benefits. For 98% of Spar Nord's customers, this has resulted in lower or unchanged prices for their banking business.

With the integration in place, the Group has strengthened its commercial offering through new products and concepts designed to meet customers' needs at different stages of life. DitRåderum gives homeowners greater flexibility to unlock the equity in their homes, while 'Dit første hjem' makes it more attractive for first-time buyers to save for their first home through a 5% bonus interest rate on BoligOpsparing. Together with the relaunch of Totalkredit Fleksibilitet (home loan flexibility) earlier this year, these initiatives translate the Group's business model into tangible customer benefits and support its ambition to be Denmark's customer-owner relationship bank.

The commercial momentum is reflected in the growth in bank lending since the beginning of the year. With the merger completed, a harmonised customer proposition and new products in place, the Nykredit Group is well positioned to compete for both new and existing customers. This supports the ambition to strengthen the Group's market position and deliver on the strategic objectives of Winning the Double 2.0.

Income

Income totalled DKK 18,787 million (Q1-Q3 2025: DKK 18,539 million), driven by growth across our core business and the effects of the acquisition of Spar Nord. Earnings in the same period last year were boosted by the DKK 1,352 million one-off income from the value adjustment of the Spar Nord shares.

Net interest income amounted to DKK 11,532 million (Q1-Q3 2025: DKK 10,295 million) and was positively impacted by rising mortgage and bank lending driven by continued growth in core business and the acquisition of Spar Nord.

The development in net interest income was also affected by Nykredit's reduction of administration margins on a number of mortgage loans with effect from 1 July 2026, benefiting new and existing customers.

Net fee income amounted to DKK 2,845 million (Q1-Q3 2025: DKK 2,426 million). The increase was mainly attributable to high mortgage activity following from a continued active housing market as well as the effects of the acquisition of Spar Nord.

Wealth management income amounted to DKK 2,781 million (Q1-Q3 2025: DKK 2,235 million). The increase was primarily related to income from Asset Management and the acquisition of Spar Nord. Assets under management increased by DKK 61 billion to DKK 628 billion (end-2025: DKK 567 billion).

Net interest from capitalisation, which includes cash value of equity and interest on subordinated capital, was a gain of DKK 262 million (Q1-Q3 2025: gain of DKK 646 million). The development was primarily an effect of the changed interest rate environment and capitalisation.

Net income relating to customer benefits programmes reflects activities linked to the benefits programmes. In Q1-Q3 2026, this item represented a charge of DKK 817 million (Q1-Q3 2025: charge of DKK 453 million), which is attributable to higher cash discounts to customers and supports the Group's long-term focus on delivering value to customers.

Trading, investment portfolio and other income, including value adjustments of the portfolio of equities held for business strategic purposes and swaps, came to DKK 2,184 million (Q1-Q3 2025: DKK 3,390 million). The development was mainly attributable to earnings in the same period last year being boosted by non-recurring income of DKK 1,352 million from the value adjustment of the Spar Nord shares in the comparative period.

Costs

Total costs amounted to DKK 7,568 million (Q1-Q3 2025: DKK 6,816 million), of which transaction and integration costs accounted for DKK 70 million.

The increase was primarily due to Spar Nord being included for the full period compared with only four months in the comparative period. In addition, pay rises, higher bonus costs and general inflation-driven price increases contributed to higher costs across the Group. At the same time, investments in digitisation and IT continued, including strategic investments in Nykredit's IT infrastructure and Wealth Management platform. The Group also invested in targeted AI initiatives to strengthen its long-term growth and competitiveness.

Excluding integration costs and Spar Nord's ordinary costs, the cost base decreased slightly compared with the same period last year. This was driven, among other factors, by synergies from the integration of Spar Nord being realised more quickly than originally anticipated, thereby contributing to a reduction in the Group's costs. Also ongoing efficiency improvements through increased automation and the use of AI offset the impact of wage and price inflation, higher bonus expenses and strategic investments.

The average number of full-time equivalent staff totalled 5,448 (Q1-Q3 2025: 5,568). The development in the number of employees was primarily attributable to organisational adjustments made following the acquisition og Spar Nord.

Impairments

Impairment charges for loans and advances were a net reversal of DKK 57 million (Q1-Q3 2025: charge of DKK 332 million).

The level of loan impairment charges reflects generally strong credit quality and a solid financial position among our customers. This is supported by low levels of losses and arrears and applies across both the retail and commercial customer portfolios. Personal customers also continue to benefit from a strong labour market, economic growth and rising property prices.

However, uncertainties remain that could affect our customers' credit quality going forward. We are currently monitoring potential macroeconomic consequences of the growing geopolitical tensions, including the war in Iran and the closure of the Strait of Hormuz. We also continue to monitor developments in trading conditions affecting our globally exporting customers.

We allow for the elevated risk scenario in our current provisions through post-model adjustments, sector-specific stress and the macroeconomic expectations which have been incorporated in our impairment models.

As a result of heightened geopolitical tensions, we have increased the weighting of the adverse scenario in our impairment models. We have also introduced a new management judgement of DKK 220 million to reflect the potential additional consequences of the war in Iran.

The Group's provisions taken to manage derived risk elements of macroeconomic and geopolitical tensions were DKK 700 million.

Moreover, provisions of about DKK 1.2 billion have been taken to mitigate ESG-related risks. These include transition and physical risks, which could increase the risk of loss.

Tax

Tax calculated on profit for the period was DKK 2,329 million (Q1-Q3 2025: DKK 2,072 million). The effective tax rate for the period was 20.5% (Q1-Q3 2025: 18.1%). The development is mainly attributable to the non-taxable one-off income of DKK 1,352 arising from the value adjustment of the Spar Nord shares.

Equity

The Nykredit Group's equity totalled DKK 118.0 billion (end-2025: DKK 117.5 billion). This development was mainly driven by the Group's positive results and a dividend of DKK 8.0 billion distributed for the 2025 financial year.

Results for Q3 2026 relative to Q2 2026

Profit after tax for Q3 2026 was DKK 3,157 million (Q2 2026: DKK 3,175 million).

Income totalled DKK 6,525 million (Q2 2026: DKK 6,363 million). The increase was primarily driven by higher trading, investment portfolio and other income owing to favourable market conditions.

Net interest income was on a par with Q2 2026 and totalled DKK 3,831 million (Q2 2026: DKK 3,832 million).

Costs totalled DKK 2,494 million in Q3 2026 (Q2 2026: DKK 2,552 million), mainly driven by positive effects related to the Spar Nord integration.
Impairment charges for loans and advances were DKK 46 million (Q2 2026: reversal of DKK 86 million), reflecting strong credit quality, which is supported by low losses and arrears.

Nykredit Group

Impairment charges for loans and advances

DKK million	Q1-Q3 2026	Q1-Q3 2025
Individual impairment provisions	(247)	312
Model-based impairment provisions	313	185
Management judgement	(123)	(165)
Impairment charges for loans and advances	**(57)**	**332**

Balance sheet

Nominal mortgage lending was DKK 1,612.2 billion at end-September 2026 (end-2025: DKK 1,550.5 billion). The increase was primarily attributable to Corporates & Institutions and Totalkredit Partners, while the resilient Danish economy and high employment levels supported market activity.

Nominal Totalkredit mortgage lending increased to DKK 1,004.9 billion (end-2025: DKK 964.5 billion). The increase was primarily driven by strong activity in the housing market during the first nine months of the year, although activity eased in the third quarter of 2026 compared with the first two quarters of the year.

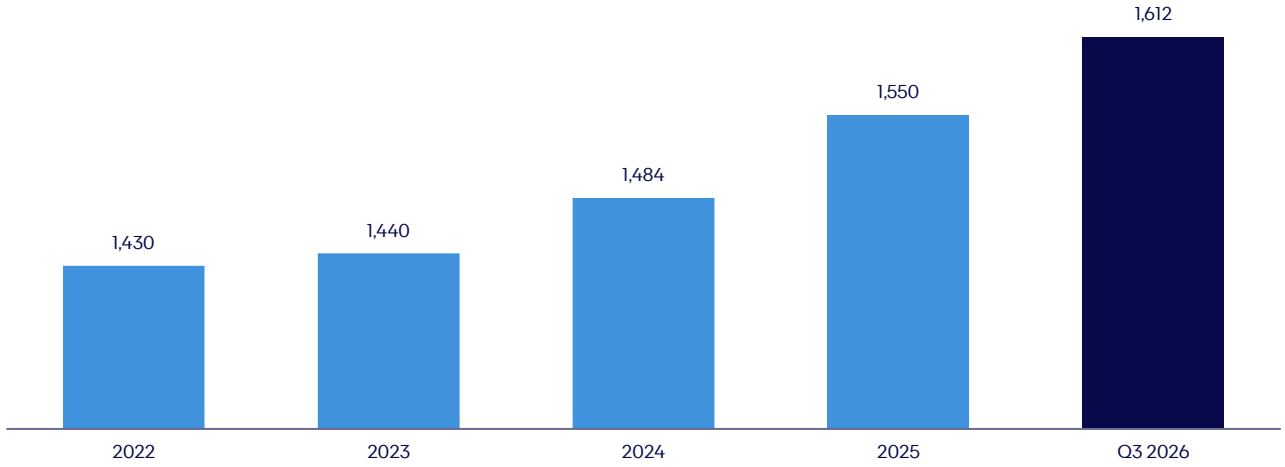
Nykredit's bank lending grew by DKK 7.7 billion to DKK 184.8 billion after impairment provisions (end-2025: DKK 177.1 billion). The increase was driven by higher business volumes with existing and new customers.

Deposits increased to DKK 229.4 billion (end-2025: DKK 218.8 billion).

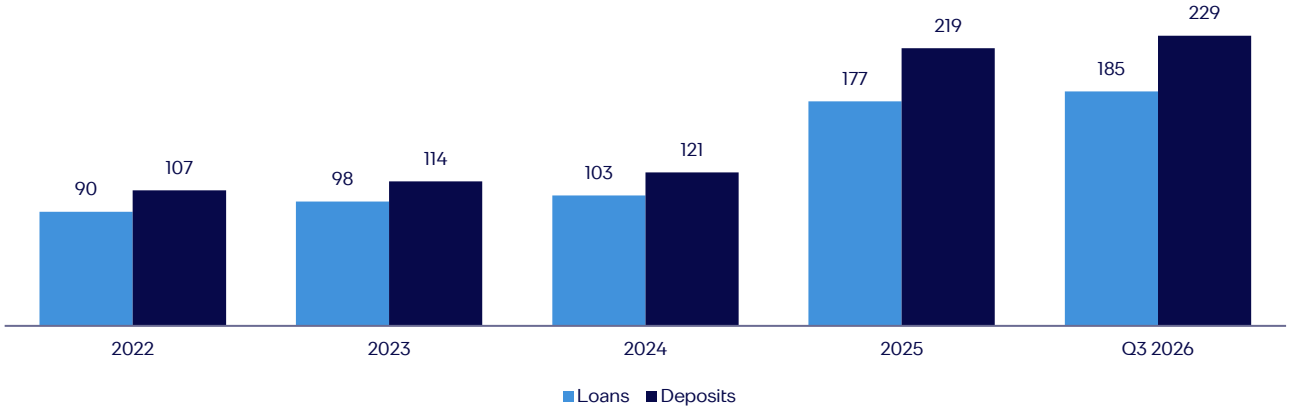
Bonds and equities increased to DKK 125.5 billion (end-2025: DKK 113.6 billion).

Intangible assets amounted to DKK 12.7 billion (2025: DKK 12.8 billion) and are mainly related to goodwill and customer relationships acquired as part of the acquisitions as well as development projects and software of DKK 0.8 billion (2025: DKK 0.7 billion).

Mortgage lending at nominal value, DKK billion



Deposits and loans at amortised cost, DKK billion

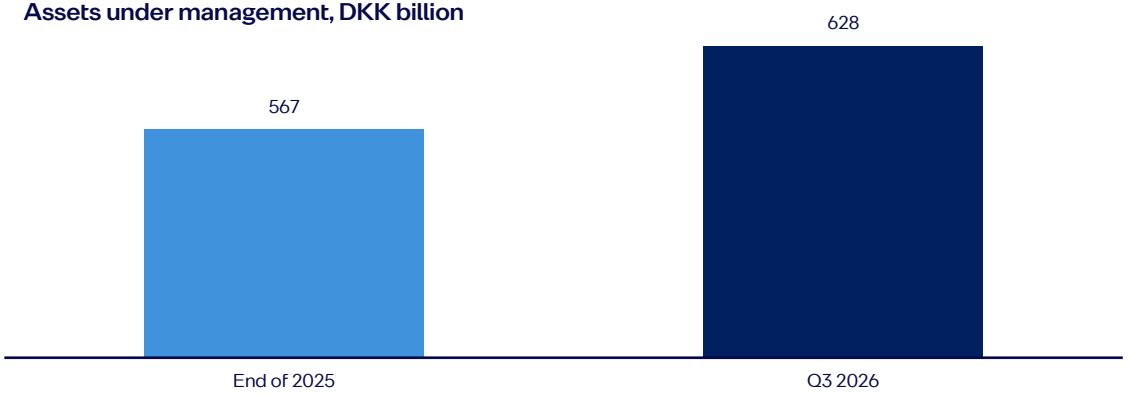


Assets under management

Assets under management amounted to DKK 628 billion in Q3 2026, representing an increase of DKK 61 billion compared with end-2025 (end-2025: DKK 567 billion). This increase reflected positive net inflows of DKK 27 billion and a positive market return of DKK 35 billion. Net inflows were primarily driven by the institutional segment, including Sparinvest.

Following a negative development in the first quarter, markets recovered in the second and third quarters. As a result, market returns contributed significantly to the growth in assets under management.

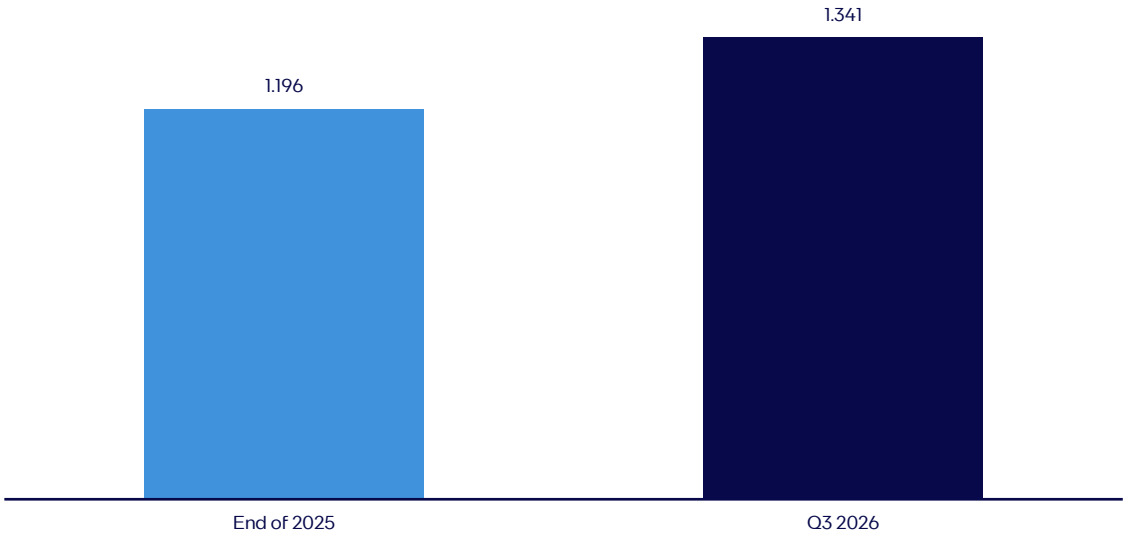
Assets under management, DKK billion



Assets under administration

Assets under administration came to DKK 1,341 billion in Q1-Q3 2026, corresponding to an increase of DKK 145 billion compared with end-2025 (end-2025: DKK 1,196 billion). The increase was mainly due to the positive market development that led to a market return of DKK 111 billion.

Assets under administration, DKK billion



Guidance for 2026

Nykredit is upgrading its full-year guidance to a profit after tax of DKK 11.25-12.00 billion against DKK 11.0-11.75 billion following the upgrade on 12 August 2026. Profit is particularly affected by volatility in the equity-related components of investment portfolio income.

Guidance for profit for the year does not include the effects of the conditional agreement to acquire BEC Financial Technologies a.m.b.a. (BEC). The agreement is subject to regulatory approval, and any accounting effects of the transaction have therefore not been included in the outlook for profit for the year.

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

- Nykredit is guiding for continued rising income due to the increased business volumes as well as the impacts of growth in the balance sheet.
- Impairments are expected to return to a more normalised level higher than the exceptionally low levels of the first half of the year.

The main uncertainties applying to our 2026 guidance concern developments in the global economy, including changes in trade policy, inflationary pressures, geopolitical uncertainty and disruptions to global energy supply. Also investment portfolio income is subject to uncertainty, including as a result of Nykredit's portfolio of equities, legacy derivatives and impairment charges for loans and advances. Finally, there is uncertainty associated with the conditional agreement to acquire BEC, including the timing of regulatory approval and any accounting effects of the transaction.



Special accounting matters

Changes to the Board of Directors

At the Annual General Meeting on 26 March 2026, Michael Demsitz and Mie Krog left the Board of Directors, while Thomas Holluf Nielsen and Peter Giørtz-Carlsen joined the Board.

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. Furthermore, the valuation of particularly intangible assets acquired as part of the acquisition of Spar Nord is complex and based on significant assumptions. For more information, refer to note 1.

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 of the Annual Report for 2025, 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 make sustainable choices. 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 since the balance sheet date and up to the approval of the Q1-Q3 Interim Report 2026 that materially affect the financial position of the Nykredit Group or the assessment of the Q1-Q3 Interim Report 2026.

Business areas



Banking

Comprises the business areas Retail (including Private Wealth Management) and Corporates & Institutions. Retail offers mortgage lending and banking products to Nykredit's personal customers and SMEs, including agricultural customers and residential rental customers. Banking also includes real estate and leasing activities.

Partners

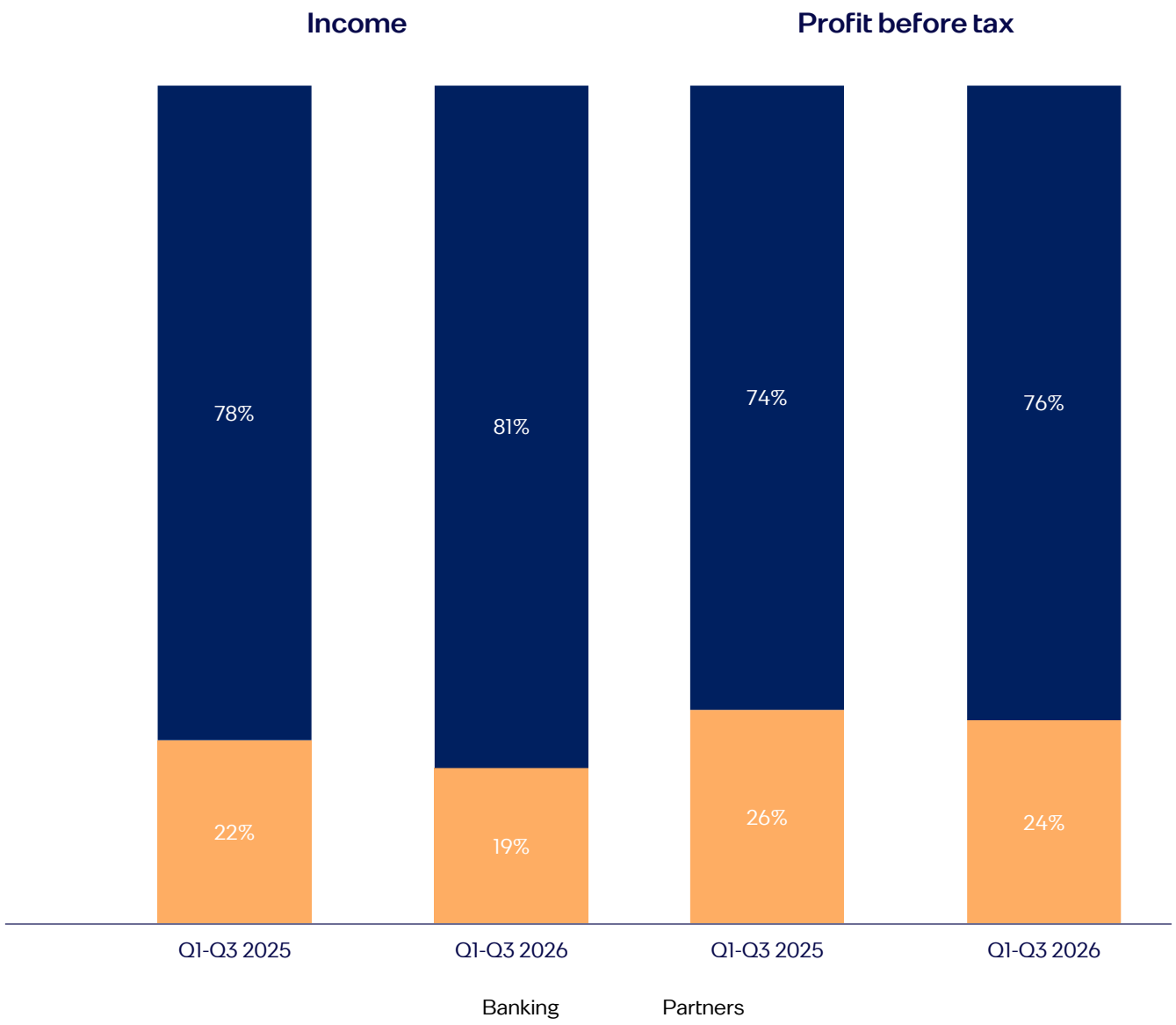
Comprises the collaboration with the Totalkredit and Sparinvest partner banks.

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

The Sparinvest partnership is designed to ensure that Sparinvest's investment solutions reach customers through close collaboration with the partner banks.

Changed business area structure

In the autumn 2025, the Wealth Management business area was split up 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. The new organisational setup will be reflected in both internal and external reporting as of 2026. Comparative figures have been restated to reflect the new structure. See note 3 for an overview of the adjustments.



Banking

The overarching ambition of Banking is to create financial security for our personal and business customers.

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 realise this ambition, we will:

- be customers' preferred bank across the personal and business customer area
- provide the market's best value propositions to Danish homeowners and private banking clients
- attract more young customers – the future homeowners
- strengthen our focus on corporate clients – locally and nationally – and with Spar Nord, have a renewed focus on SMEs
- intensify our efforts within selected specialist segments
- provide high-quality advisory and financing solutions to the energy and infrastructure sector.



Q1-Q3 2026 in summary

Q1-Q3 2026 was characterised by the merger of Nykredit and Spar Nord. The migration was completed as planned over Easter and marked the completion of a key phase of the integration. The merger has strengthened the foundation for Nykredit's continued development as Denmark's customer-owned relationship bank, with two strong brands and a broad local presence.

Following the data migration, greater focus was directed towards customers and development of the combined business. Market shares increased in both banking and mortgage lending, reflecting a competitive propositions, strong local presence and close customer relationships, with accessibility and processing times that have fully returned to satisfactory service levels. In the retail market, Nykredit further strengthened its customer relationships and enhanced its overall customer offering. Private Banking remains a strategic growth area; progress was reflected in rising AuM. Since Q2, Spar Nord's customers have been covered by the full range of our benefits programme and a number of new attractive products. The combined customer and product offering gives more customers access to the advantages of Nykredit's customer-owned model and creates greater opportunities to bring together their banking, mortgage and investment activities. The organisation kept focus on ensuring a smooth transition and on translating the merger into personal advice and relevant solutions for customers.

Activity in the housing market was supported by a resilient Danish economy and high employment levels. However, overall activity in the housing market was moderate. Copenhagen saw signs of a slight slowdown in house price growth following a period of strong price increases.

Geopolitical unrest and the risk of rising interest rates may affect market developments and customer activity in the coming period.

Competition for homeowner customers remained intense. Nykredit thus continued to develop its pricing, products and customer propositions for the benefit of both new and existing customers. During Q3, DitRåderum and 'Dit første hjem' were launched. DitRåderum combines mortgage and banking products, giving homeowners with substantial home equity flexible access to their available financial capacity. 'Dit første hjem' strengthens the offering for first-time buyers through an enhanced bonus interest rate on the home savings account. The launches followed the relaunch of Totalkredit Fleksibilitet (home loan flexibility) in the spring. The products address different customer needs and strengthen the opportunities to provide relevant advice through the customer's life journey. This customer proposition continues to include competitive housing finance supported by KundeKroner discounts.

In the business customer area, our advisory services have remained focused on supporting businesses in navigating changing market conditions and geopolitical developments. During the autumn, we hosted three Business Summits, where a number of our larger corporate clients gained insights into topics such as geopolitics, energy, AI and competitiveness. Nykredit and Spar Nord, in partnership with BDO, continued the *Succesvirksomhed* business award, recognising 1,000 SMEs for their steady growth and strong financial results.

Agriculture was also affected by significant changes to its operating environment during the third quarter. The adoption of the Danish Fertiliser Act and a temporary halt to the expansion of conventional pig production have increased uncertainty regarding earnings, investment opportunities and the development of farmland prices. Lower pig prices have also put additional pressure on earnings and liquidity across parts of the sector.

The changed conditions have increased demand for advisory services relating to financing, liquidity management and future investments. Nykredit continues to support the development and transition of agriculture through specialised advisory services and financing. The development of both the retail and commercial banking businesses is also supported by investments in advisers' capabilities, more efficient processes and digital solutions. AI is eg used to free up more time for personalised advice, which, together with local presence, is a core element of Nykredit's customer-owned business model.

Digital solutions are designed to support advisers and help maintain a close presence in the local communities where customers live, work and run their businesses. Through The Local Promise, customer-facing employees may support local projects and activities. In the first grant round of the year, around 400 initiatives received local donations of more than DKK 8 million, funded by Forenet Kredit. The funding supported initiatives such as activities for children with special needs, sports clubs, cultural projects and shared community facilities. These initiatives translate customer ownership into tangible action and help strengthen local communities. The local presence and employees' knowledge of local conditions contribute to advisory services that are tailored to customers' needs and circumstances in their local area.

Q1-Q3 2026 demonstrated the value of integrating Nykredit and Spar Nord with growing market shares, increased bank lending and new products and concepts tailored to customer needs. This provides a solid basis for further developing the business. As Denmark's customer-owned relationship bank, Nykredit will continue to create financial security and value across the country through competitive products, personal advice and strong local relationships.

Performance highlights in Q1-Q3 2026

Banking delivered a profit before tax of DKK 8,115 million (Q1-Q3 2025: DKK 7,233 million). The increase reflected the acquisition of Spar Nord as well as continued strength in the core business.

Total income rose to DKK 14,639 million (Q1-Q3 2025: DKK 12,312 million). This development was also primarily related to the acquisition of Spar Nord.

Net interest income amounted to DKK 9,290 million (Q1-Q3 2025: DKK 7,960 million), reflecting good lending growth. Net interest income was partly offset by price reductions on a range of mortgage loans, including a reduction in the interest-only premium and other adjustments to administration margins, benefiting both new and existing customers.

Wealth management income amounted to DKK 2,141 million (Q1-Q3 2025: DKK 1,703 million). The increase was mainly related to the acquisition of Spar Nord.

Net fee income was DKK 2,269 million (Q1-Q3 2025: DKK 1,806 million) due to a high activity level.

Net interest from capitalisation, which includes cash value of equity and interest on subordinated capital, was a gain of DKK 246 million (Q1-Q3 2025: gain of DKK 455 million). The development was primarily an effect of the changed interest rate environment and capitalisation.

Costs amounted to DKK 6,702 million (Q1-Q3 2025: DKK 5,138 million). This development primarily reflected the inclusion of Spar Nord for the full period, compared with only four months in the comparative period. Excluding this effect, the development in costs was driven by pay rises and bonuses, continued investments in IT programmes and AI, as well as a higher contribution to the Danish Resolution Fund. This was partly offset by realised synergies and efficiencies achieved through automation and AI.

Impairment charges for loans and advances amounted to a reversal of DKK 99 million (Q1-Q3 2025: charge of DKK 15 million), reflecting the continued strong credit quality of Banking customers.

Legacy derivatives resulted in a positive value adjustment of DKK 79 million (Q1-Q3 2025: DKK 74 million).

Results for Q3 2026 relative to Q2 2026

Income in Q3 2026 was DKK 4,829 million (Q2 2026: DKK 4,814 million). The increase reflects higher net interest income driven by strong lending growth.

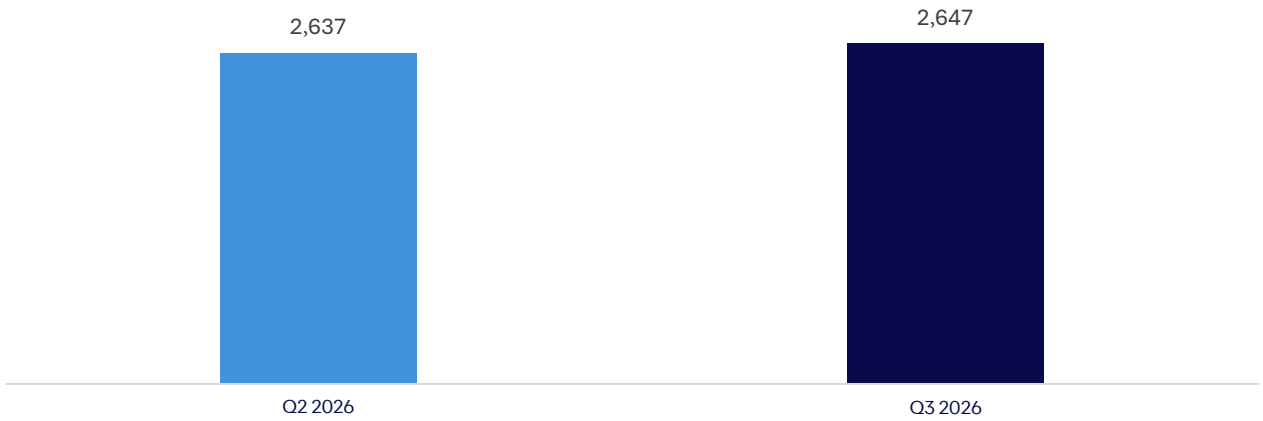
Costs for Q3 2026 were DKK 2,212 million (Q2 2026: DKK 2,302 million).

Impairment charges for loans and advances were DKK 19 million (Q2 2026: net reversal of DKK 123 million).

Legacy derivatives were a gain of DKK 49 million in Q3 2026 (Q2 2026: DKK 3 million).

Profit before tax for Q3 2026 was DKK 2,647 million (Q2 2026: DKK 2,637 million) driven by increasing core income and reduced costs.

Profit before tax in Q3 2026 relative to Q2 2026, DKK million



Results

Banking

DKK million	Q1-Q3 2026	Q1-Q3 2025	Q3 2026	Q2 2026	Q1 2026	Q3 2025	2025
Net interest income	9,290	7,960	3,116	3,037	3,138	3,178	11,128
Net fee income	2,269	1,806	688	769	811	782	2,776
Wealth management income	2,141	1,703	734	702	706	646	2,388
Net interest from capitalisation	246	455	68	69	109	90	566
Trading, investment portfolio and other income	693	388	223	238	233	143	730
Income	**14,639**	**12,312**	**4,829**	**4,814**	**4,997**	**4,839**	**17,589**
Costs	6,702	5,138	2,212	2,302	2,188	2,105	7,541
Profit before impairment charges and legacy derivatives	**7,937**	**7,174**	**2,617**	**2,512**	**2,809**	**2,734**	**10,048**
Impairment charges for mortgage lending	(345)	(259)	(116)	(141)	(88)	(8)	(292)
Impairment charges for bank lending	246	274	135	18	93	(34)	201
Legacy derivatives	79	74	49	3	27	22	111
Profit before tax	**8,115**	**7,233**	**2,647**	**2,637**	**2,831**	**2,798**	**10,250**

Activities

Loan volumes totalled DKK 1,062.2 billion (end-2025: DKK 1,030.7 billion), of which nominal mortgage lending was DKK 858.2 billion (end-2025: DKK 837.2 billion). Mortgage lending in Banking consequently grew by DKK 21.1 billion in the first nine months of 2026. The high level of activity reflects an active housing market and growth in mortgage market shares, as Danes increasingly choose Denmark's customer-owned relationship bank.

Retail Personal Banking

Mortgage lending in Retail Personal Banking totalled DKK 274.7 billion (end-2025: DKK 273.5 billion), up by DKK 1.2 billion in Q1-Q3 2026.

Secured homeowner loans in Retail Personal Banking totalled DKK 39.0 billion (end-2025: DKK 32.0 billion), up by DKK 7.0 billion in Q1-Q3 2026.

Bank lending in Retail Personal Banking totalled DKK 37.7 billion (end-2025: DKK 39.0 billion), down by DKK 1.3 billion in Q1-Q3 2026, of which part of the decline is attributable to the transition into a more precise segmentation between Personal Banking, Business Banking and Corporates & Institutions in connection with the migration of Spar Nord customers.

Bank deposits in Retail Personal Banking totalled DKK 142.8 billion (end-2025: DKK 134.6 billion), up by DKK 8.2 billion in Q1-Q3 2026.

Retail Business Banking

Bank lending in Retail Business Banking came to DKK 236.0 billion (end-2025: DKK 234.3 billion), up by DKK 1.7 billion in Q1-Q3 2026.

Bank lending in Retail Personal Banking totalled DKK 64.9 billion (end-2025: DKK 71.1 billion), down by DKK 6.2 billion in Q1-Q3 2026, mostly attributable to the transfer of customers to Corporates & Institutions in connection with the migration of Spar Nord customers.

Corporates & Institutions

Mortgage lending in Corporates & Institutions came to DKK 347.5 billion (end-2025: DKK 329.4 billion), up by DKK 18.1 billion in Q1-Q3 2026. Growth was primarily driven by large property clients but also reflects continued high lending activity across Corporates & Institutions.

Bank lending in Corporates & Institutions came to DKK 62.4 billion (end-2025: DKK 51.5 billion), up by DKK 10.9 billion in Q1-Q3 2026. Growth was driven by new and existing customers, as well as the transfer of customers from Retail Business Banking to Corporates & Institutions in connection with the Spar Nord migration.

Arrears

At the June payment date, 75-day arrears on mortgage loans as a percentage of repayments due stood at 0.17%, which is slightly lower than at the same time in 2025 (0.20%).

Total lending

DKK 1,062.2 billion

(end-2025: DKK 1,030.7 billion)

Selected balance sheet items

Banking

DKK million	30.09.2026	30.06.2026*	31.03.2026	31.12.2025	30.09.2025
Retail Personal Banking					
Lending	351,381	349,408	348,102	344,583	339,065
- of which mortgage lending, nominal value	274,702	273,973	275,410	273,506	271,951
- of which secured homeowner loans	38,976	36,705	34,007	32,031	29,568
- of which bank lending	37,704	38,732	38,685	39,046	37,546
Deposits	142,849	141,419	133,441	134,636	130,893
Retail Business Banking					
Lending	300,869	301,820	307,810	305,318	307,221
- of which mortgage lending, nominal value	235,977	235,688	236,284	234,257	235,063
- of which bank lending	64,892	66,132	71,526	71,062	72,158
Deposits	60,851	59,806	59,115	60,123	58,780
Corporates & Institutions					
Lending	409,954	398,921	381,503	380,866	378,428
- of which mortgage lending, nominal value	347,540	338,287	330,791	329,392	327,769
- of which bank lending	62,414	60,634	50,712	51,474	50,659
Deposits	19,928	15,382	14,586	15,796	15,514

*Bank lending in Retail Business Banking and Retail Personal Banking has been adjusted as of Q2 2026 due to a reallocation of post-model adjustments.

Partners

Partnerships – a core element of the Group strategy

Partnerships are a core element of the Group's "Winning the Double 2.0" strategy. Through close and long-term collaborations with our partners, including Totalkredit and Sparinvest, we are strengthening our joint competitiveness to enable us to stand strong in the Danish financial market and in our interactions with customers.

Our partnerships support and serve our partner banks and help ensure that they are well placed to advise customers on both mortgage loans from Totalkredit and investment solutions from Sparinvest. The shared ambition is to create value for customers through strong products, local advisory services and efficient partnership models.

Totalkredit – stronger together

Totalkredit's strategic ambition is to future-proof its position as market leader within home financing. This is achieved through a continuous focus on strengthening partnerships with our partner banks, offering flexible and attractive mortgage loans at the most competitive prices in the majority of lending scenarios, and making it easier and more affordable for homeowners across Denmark to make sustainable choices.

As a customer-owned mortgage lender, Totalkredit has a special responsibility to provide affordable home financing across Denmark, among other things, through the KundeKroner benefits programme. We believe that customers are best served by local bankers who have the most knowledge about their customers, their finances and the local area. Therefore, we are present nationwide through our partner banks, and we continuously develop and expand the partnership, ensuring that we and our partners maintain our common position of strength in the future.

Sparinvest – preferred investment partner

At Sparinvest, the strategic ambition is to be the preferred investment partner for the partner banks. This ambition is supported by our focus on delivering a competitive investment performance, strong value propositions and the market's most attractive partner profitability.

With the Sparinvest partnership, we aim to deliver products, solutions and services that enable our partner banks to provide the best possible service to their customers.



Q1-Q3 2026 in summary

Partnerships are a core element of the Nykredit Group's strategy, and together with our partners, we are working to further consolidate our position on the Danish financial market and our capacity to support customers. To strengthen and further develop our partnerships, Nykredit has combined the Totalkredit and Sparinvest partnerships into a single, dedicated business area: Partners.

Strong range of products in the partnerships
The business area, Partners, is committed to offering customers attractive prices and products as well as strengthening the collaboration with local and regional banks.

Totalkredit works with 35 banks across Denmark (however, Nykredit Bank and Spar Nord Bank are treated separately under "Banking") to offer homeowners the best and most competitively priced mortgage loans in the market, and customers continue to choose Totalkredit. In 2026, the increased competitive pressure in the mortgage market clearly demonstrated the benefits of our partnership and our customer-owned business model. Since January 2026, Totalkredit has adjusted prices three times. As a result of the price adjustments that took effect on 1 July 2026 for all Totalkredit customers (and for new lending on 1 April 2026), and KundeKroner, a discount on the administration margin offered with support from Forenet Kredit, Totalkredit continues to offer the lowest prices on most core mortgage products at full loan-to-value ratios for both new and existing customers.

KundeKroner is guaranteed until the end of 2029, and the ambition is for the benefits programme to continue beyond that date. For almost ten years, we have stood by our promise that Totalkredit customers would share in our success. KundeKroner has been continuously increased and extended, underscoring the strength and durability of the model as well as the benefits of banking with a customer-owned mortgage lender. During the first three quarters of 2026, customers of the partner banks received DKK 865 million through KundeKroner.

Sparinvest collaborates with a wide range of partner banks across the country to deliver the best possible investment solutions to customers. With asset management at its core, Sparinvest provides comprehensive value propositions that can be tailored to the business model and needs of individual partner banks. The value proposition comprises a wide range of products, solutions and services aimed at strengthening the partner banks' position in the investment area.

The product offering comprises a broad range of actively and passively managed funds with equities, bonds and alternatives as underlying assets. The product offering is continuously enhanced with new active and index-based solutions designed to meet demand for simple, transparent and cost-effective products. In 2026, the range of passively managed Sparindex funds was expanded with three new funds, providing exposure to global, European and US equities through widely recognised equity indices.

Investment solutions such as Investeringskonto FRI and Lokal Puljeinvest serve as mass-market sales products for different customer segments and are straightforward for both advisers and customers to use. The value proposition is complemented by services and specialist content that support the partner banks' advisory services, as well as compliance services that support their regulatory responsibilities.

Robust customers support growth in partnerships
In the first nine months of 2026, geopolitical tensions, including the conflicts in Ukraine and the Middle East, contributed to increased global economic uncertainty. Market conditions were characterised by, among other factors, rising interest rates and high energy prices.

Despite the uncertainty, both the financial markets and the Danish housing market have performed well, and we continue to see that customers across our partnerships remain resilient. This is reflected in the growth of assets under management at the partner banks, where we continue to see strong activity among both retail customers and businesses investing and building their savings.

Similarly, lending to retail customers increased to DKK 720.7 billion, driven in part by rising house prices, high employment, growth in real wages and a continued strong housing market with high levels of activity among both homebuyers and homeowners over the period as a whole. In the third quarter of 2026, growth was more subdued, particularly in the Copenhagen housing market. However, strong customer inflows across the partner banks nationwide contributed to solid growth in the Partners business area.

Continued development of strong partner solutions
The Partners business area continuously develops solutions that strengthen the partnerships and contribute to even better customer advisory services on home financing and investment.

Artificial intelligence (AI) is playing an increasingly important role in the development of new solutions across the Nykredit Group. This also applies to the Partners business area, which continuously explores how the technology can create value.

Totalkredit Partners has, among other initiatives, launched an AI-powered search function on Xperten, the communication platform connecting Totalkredit and its partner banks. Additionally, an Accounting GPT has been developed to analyse customer financial statements in Totalkredit Business. In Sparinvest, AI is used to produce and tailor content for different channels and target audiences.

Partners continue to explore opportunities for leveraging AI in areas where the technology can create value for our partners and partner banks.

Most Totalkredit loans are 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 enhancements have helped streamline the loan process.

Sparinvest is committed to becoming banks' preferred partner in the investment area, including within Private Banking. This is achieved, among other things, through the ongoing development of the value proposition, with new products, materials and formats that enable banks to translate investment solutions into meaningful customer conversations.

As part of these efforts, Sparinvest holds weekly and monthly webinars that strengthen investment advisers' knowledge of Sparinvest's products and solutions. Most recently, Sparinvest launched a new dynamic portfolio concept aimed at affluent clients seeking a more active investment strategy.
Finally, Sparinvest supports the partner banks in activating customers' savings and generating more relevant investment conversations.

Sustainability in partnerships
Sustainability is an integral and important part of the activities of the Partners business area. Across the Group, we are working to support the green transition through concrete initiatives targeted at customers throughout the country.

In 2026, Totalkredit further developed a number of initiatives aimed at making it easier for customers with a Totalkredit loan to improve the energy efficiency of their homes. An increasing number of customers have taken advantage of the energy and climate check-ups, through which they receive professional advisory services and concrete recommendations on energy renovation and maintenance. At the same time, Totalkredit has made it more attractive to replace oil- or gas-fired boilers with more energy-efficient heating solutions by increasing the contribution for heat pump installations. From 1 May 2026 until the end of the year, the contribution was doubled and now amounts to DKK 20,000 in response to uncertainty surrounding energy prices.

In addition, a heat pump calculator was launched, making it easier for customers to gain an overview of the financial implications of switching their heating source.

The initiatives are supplemented by other tools, including an energy calculator that helps customers rate green investments in their homes. Find out more at totalkredit.dk.

Sparinvest aims to generate solid, long-term investment returns with a focus on sustainability. Sparinvest therefore offers a broad range of funds to accommodate investors' individual preferences. This also includes funds that incorporate sustainability into their investment strategy.

Totalkredit and Sparinvest are thus committed to making it easier and financially attractive for customers throughout the country to make sustainable choices.

Performance highlights in Q1-Q3 2026

In the second quarter of 2025, Spar Nord customers were transferred from the Partners business area, to the Banking business area, as part of the Group's acquisition of Spar Nord. The development in the current period compared with the comparative period should be viewed in this context, as the transfer reduced the size of the Partners business area.

The Partners business area reported a profit of DKK 2,610 million (Q1-Q3 2025: DKK 2,484 million).

Income amounted to DKK 3,354 million (Q1-Q3 2025: DKK 3,464 million). Excluding Spar Nord customers, the business area recorded solid growth in lending, which contributed to higher income compared with the first nine months of 2025.

Net interest income amounted to DKK 2,214 million (Q1-Q3 2025: DKK 2,314 million). The decrease was driven, among other factors, by the transfer of lending to Spar Nord customers to the Banking business area and adjustment of the administration margin, which took effect for new customers on 1 April 2026 and for existing customers on 1 July 2026.

Net fee income amounted to DKK 588 million (Q1-Q3 2025: DKK 652 million). The decline was mainly due to lower income from refinancing and a lower activity level in the customer portfolio, including fewer loan refinancings.

Wealth management income totalled DKK 605 million (Q1-Q3 2025: DKK 523 million) and is driven by increasing assets under management due to net sales and financial market trends.

Costs came to DKK 691 million (Q1-Q3 2025: DKK 725 million). The decrease was primarily driven by lower allocated Group costs following the transfer of Spar Nord customers to the Banking business area. Other costs have remained stable.

Impairment charges for loans and advances came to DKK 54 million (Q1-Q3 2025: DKK 255 million). The decline reflects continued strong underlying credit quality.

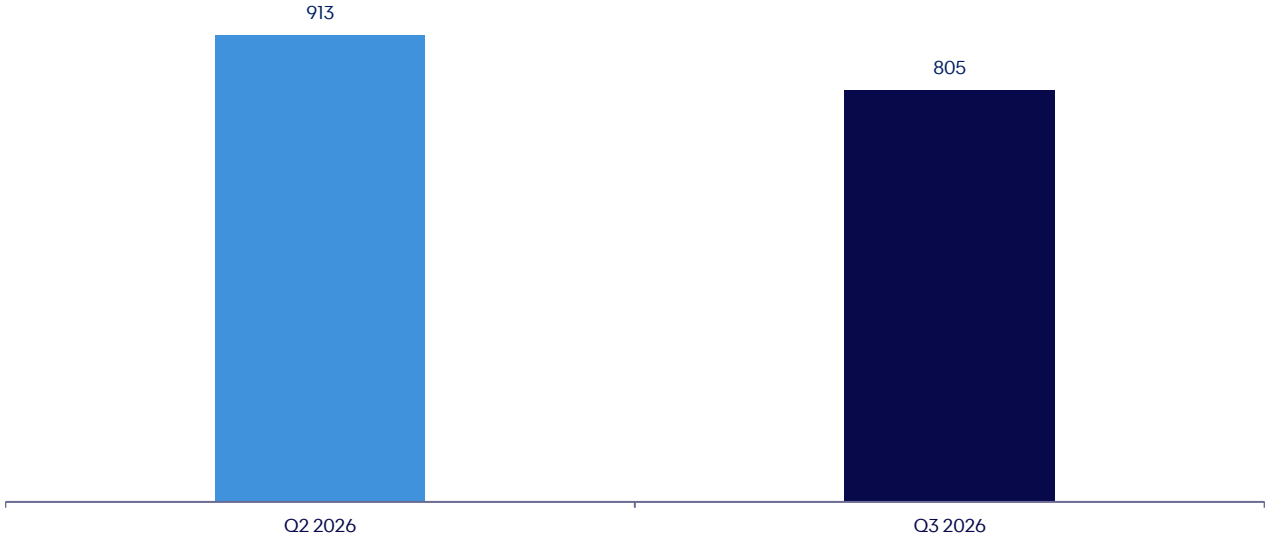
Results for Q3 2026 relative to Q2 2026

Partners delivered a profit before tax of DKK 805 million (Q2 2026: DKK 913 million). The decline was due to lower net fee income and net interest income.

Income amounted to DKK 1,073 million (Q2 2026: DKK 1,185 million). The decline compared with Q2 2026 is partly due to lower fee income and lower net interest income as a result of the price adjustments that took effect for all customers on 1 July 2026.

Impairment charges for loans and advances were DKK 41 million (Q2 2026: DKK 35 million).

Profit before tax in Q3 2026 relative to Q2 2026, DKK million



Results

Partners

DKK million	Q1-Q3 2026	Q1-Q3 2025	Q3 2026	Q2 2026	Q1 2026	Q3 2025	2025
Net interest income	2,214	2,314	737	748	729	715	3,072
Net fee income	588	652	138	258	192	173	902
Wealth management income	605	523	216	201	189	178	708
Net interest from capitalisation	(61)	(15)	(30)	(18)	(13)	(46)	(56)
Trading, investment portfolio and other income	8	(10)	13	(5)	0	(2)	(20)
Income	**3,354**	**3,464**	**1,073**	**1,185**	**1,096**	**1,020**	**4,606**
Costs	691	725	228	237	226	225	951
Profit before impairment charges	**2,663**	**2,739**	**845**	**948**	**870**	**795**	**3,655**
Impairment charges for mortgage lending	54	255	41	35	(22)	122	374
Profit before tax	**2,610**	**2,484**	**805**	**913**	**892**	**673**	**3,281**

Activities

Nominal lending totalled DKK 734.7 billion compared with DKK 696.6 billion at the end of 2025, up DKK 38.1 billion.

Total nominal lending to personal customers was DKK 720.7 billion (end-2025: DKK 683.5 billion). The increase in mortgage lending was mainly due to continued high housing market activity and strong household finances driven by high employment and real wage rises.

Nominal lending to business customers totalled DKK 14.0 billion (end-2025: DKK 13.1 billion).

Arrears

At the June 2026 due date, 75-day mortgage loan arrears of Totalkredit Partners as a percentage of total mortgage payments due were 0.10% against 0.11% at the same time last year.

Due to customers' financial strength, 75-day arrears remained low and were lower than at the same time last year.

Lending in Partners to personal and business customers, in total

DKK 734.7 billion

(end-2025: DKK 696.6 billion)

Selected balance sheet items

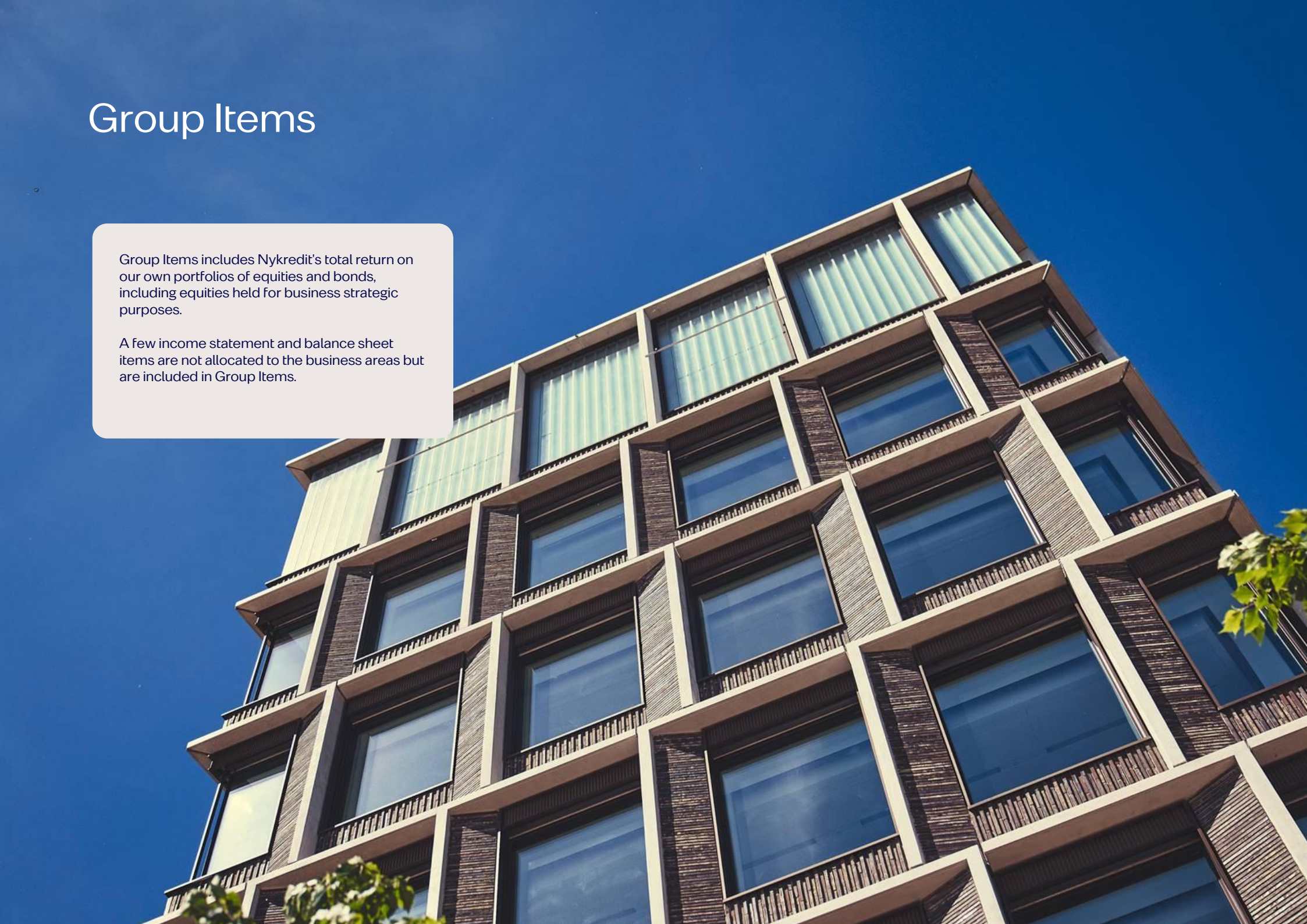
Partners

DKK million	30.09.2026	30.06.2026	31.03.2026	31.12.2025	30.09.2025
Personal banking					
Lending	720,669	706,956	695,057	683,452	674,342
- of which mortgage lending, nominal value	714,253	701,667	690,895	678,986	669,573
- of which secured homeowner loans	6,416	5,289	4,162	4,466	4,769
Business banking					
Lending					
- of which mortgage lending, nominal value	14,046	13,709	13,467	13,134	12,938
Partners, total					
Lending	734,715	720,665	708,525	696,586	687,280

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 Q1-Q3 2026

The profit of Group Items was DKK 630 million, corresponding to a decline of DKK 1,118 million relative to the same period last year (Q1-Q3 2025: DKK 1,748 million).

Profit was negatively affected by lower trading, investment portfolio and other income compared with the same period last year, when earnings were boosted by the one-off gain of DKK 1,352 million from the value adjustment of the Spar Nord shareholding. In addition, lower net income relating to customer benefits programmes contributed to the decline, reflecting higher cash discounts granted to customers.

Total costs stood at DKK 175 million (Q1-Q3 2025: DKK 953 million) of which DKK 70 million related to transaction and integration costs, down by DKK 801 million compared with the comparative period.

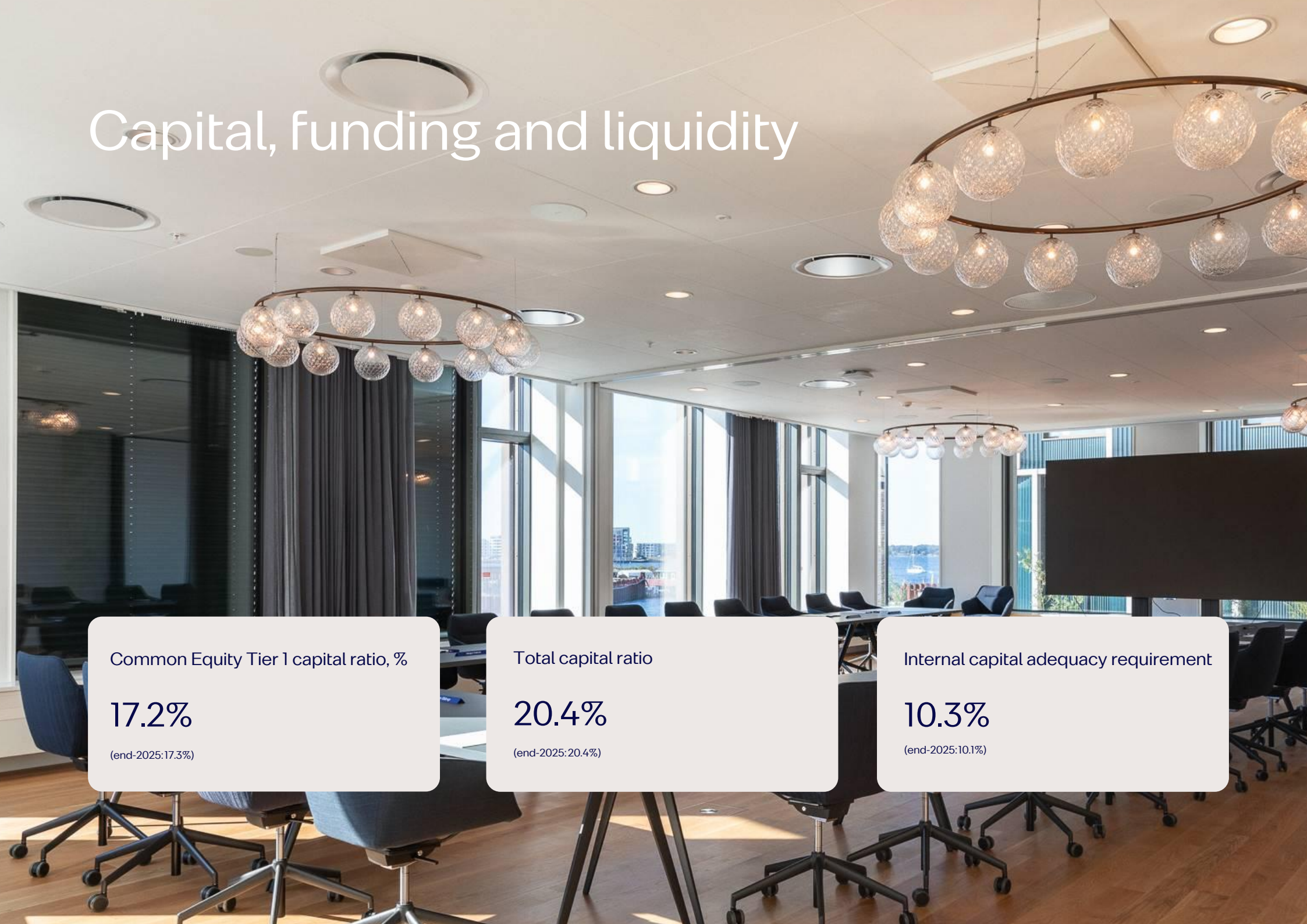
Results for Q3 2026 relative to Q2 2026

The profit before tax of Group Items was DKK 583 million (Q2 2026: DKK 349 million). The increase was mainly driven by higher trading, investment portfolio and other income as a result of positive value adjustments on equities held for business strategic purposes and earnings from other investment holdings.

Income from Group Items grew to DKK 624 million in Q3 from DKK 364 million in Q2 2026. This development is also attributable to higher trading, investment portfolio and other income due to positive value adjustments on equities held for business strategic purposes and earnings from other investment holdings.

Group Items	Q1-Q3	Q1-Q3	Q3	Q2	Q1	Q3	
DKK million	2026	2025	2026	2026	2026	2025	2025
Net interest income	28	21	(22)	47	3	10	31
Net fee income	(12)	(32)	(6)	(4)	(2)	(12)	(27)
Wealth management income	34	9	6	34	(6)	11	(30)
Net interest from capitalisation	77	206	21	7	50	79	251
Net income relating to customer benefits programmes	(817)	(453)	(256)	(292)	(268)	(131)	(589)
Trading, investment portfolio and other income	1,483	3,012	881	572	30	744	3,410
- of which one-off gain from value adjustment of Spar Nord shares	-	*1,352*	-	-	-	*1,352*	*1,352*
Income	**794**	**2,763**	**624**	**364**	**(194)**	**703**	**3,046**
Costs	175	953	55	13	108	171	1,272
- of which transaction and integration costs	*70*	*871*	*(83)*	*123*	*31*	*107*	*1,002*
Profit (loss) before impairment charges	**619**	**1,810**	**569**	**351**	**(301)**	**531**	**1,774**
Impairment charges for mortgage lending	3	(7)	1	2	(1)	(3)	(11)
Impairment charges for bank lending	(14)	69	(15)	(0)	1	(27)	(7)
Profit before tax	**630**	**1,748**	**583**	**349**	**(302)**	**562**	**1,792**

Capital, funding and liquidity



Common Equity Tier 1 capital ratio, %

17.2%

(end-2025:17.3%)

Total capital ratio

20.4%

(end-2025:20.4%)

Internal capital adequacy requirement

10.3%

(end-2025:10.1%)

Equity

The Nykredit Group's equity totalled DKK 118.0 billion at end-September 2026 (end-2025: DKK 117.5 billion). This development was driven by the Group's positive results and a dividend of DKK 8.0 billion distributed for the 2025 financial year.

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 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 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.

Capital and capital adequacy

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

Equity carried for accounting purposes forms the basis of Nykredit's own funds. Additional Tier 1 (AT1) capital and goodwill from Nykredit's cash purchase of Spar Nord, and other intangible assets are not included in the determination of CET1 capital for capital adequacy purposes. In addition, the expected dividend distribution from profit for the period is deducted from equity. As at the end of September 2026, expected dividends of DKK 6.2 billion, Additional Tier 1 capital of DKK 4.0 billion and goodwill and other deductions from equity totalling DKK 15.3 billion were therefore deducted.

The determination of Tier 1 capital includes AT1 capital of DKK 3.3 billion, and the determination of own funds further includes Tier 2 capital of DKK 13.9 billion.

At the end of September 2026, Nykredit's risk exposure amount (REA) totalled DKK 536.2 billion (end-2025: DKK 522.5 billion). With own funds at DKK 109.7 billion, this corresponds to a total capital ratio of 20.4% (end-2025: 20.4%). The CET1 capital ratio was 17.2% (end-2025: 17.3%).

The Nykredit Group's total risk exposures have increased by DKK 13.7 billion since the end of 2025, driven by a rise in bank and mortgage lending as well as the effects of methodology and model changes, while improved credit quality has reduced risk exposures.

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. Like other Nordic banks, Nykredit is engaged in a dialogue with the supervisory authorities regarding the impact of new regulation on the Group's IRB models, and the REA currently includes a provision of DKK 37 billion in this respect.

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 Q3 2026, CET1 capital amounted to DKK 92.5 billion (end-2025: DKK 90.4 billion). The increase in CET1 capital was due to recognition of profit for the period, excluding expected dividend.

Tier 2 capital increased by DKK 0.9 billion to DKK 13.9 billion, excluding regulatory adjustments. AT1 capital decreased by DKK 0.1 billion to DKK 3.3 billion. In spring 2026, Nykredit redeemed EUR 500 million in AT1 capital ahead of maturity, having issued new AT1 capital of the same amount. Nykredit has also redeemed AT1 capital of DKK 600 million initially issued by Spar Nord Bank in Q3.

When determining own funds, minority interests in Sparinvest as well as AT1 capital and Tier 2 capital issued by the subsidiaries Nykredit Realkredit A/S and Nykredit Bank A/S have been excluded.

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 10.3% of the Group's REA at the end of September 2026, 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 certain exposures to property companies in Denmark must also be fulfilled using CET1 capital. This buffer currently increases the combined capital buffer requirement for the Nykredit Group by 0.6% of REA.

Capital

Nykredit's capital policy is to maintain CET1 capital of at least 15% of REA. Nykredit expects to operate with a long-term buffer of approx 2 percentage points.

Nykredit's capital policy also includes maintaining total own funds of at least 19.5% of REA.

In addition to its capital policy and operational buffer, Nykredit benefits from strong capital support from its owners, Forenet Kredit (ownership interest of 78.9%) and the consortium of Danish pension funds (ownership interest of 16.9%).

Forenet Kredit has made a capital commitment to Nykredit of DKK 12.3 billion in agreement with the Danish FSA. At the beginning of 2026, Forenet Kredit made an additional binding and irrevocable capital commitment corresponding to 0.5% of Nykredit's risk exposure amount, currently equivalent to DKK 2.7 billion.

In June 2026, the consortium of Danish pension funds increased its capital commitment to Nykredit by DKK 1.9 billion to DKK 9.4 billion.

The capital commitments from the owners demonstrate their strong support for Nykredit. These commitments are not included in the Group's regulatory capital.

As at the end of September 2026, the Group's CET1 capital amounted to 17.2% of REA, compared with a regulatory capital requirement of 13.3%. This was equal to a 3.9 percentage point buffer to the Group's regulatory capital requirement (MDA buffer).

At the end of September 2026, the Group's own funds totalled 20.4% of REA compared with a regulatory capital requirement of 17.8%.

Leverage ratio

The leverage ratio, which reflects the relationship between Tier 1 capital and the balance sheet (including off-balance sheet items), was 4.4% at the end of September 2026 (end-2025: 4.6%).

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

Nykredit Group[1]

Capital and capital adequacy

DKK million	30.09.2026	31.12.2025
Equity (including AT1 capital)	117,976	117,538
AT1 capital etc	(4,008)	(4,625)
Profit for the period not included	(6,162)	-
Proposed dividend	-	(8,000)
Goodwill and other intangible assets	(11,958)	(11,963)
Other CET1 regulatory adjustments	(3,326)	(2,500)
Common Equity Tier 1 capital	**92,522**	**90,449**
Additional Tier 1 capital	3,302	3,410
Additional Tier 1 regulatory deductions	0	0
Tier 1 capital	**95,825**	**93,859**
Tier 2 capital	13,921	12,965
Tier 2 regulatory adjustments	0	0
Own funds	**109,746**	**106,825**
Credit risk	454,041	442,309
Market risk	28,013	26,003
Operational risk	54,133	54,154
Total risk exposure amount	**536,188**	**522,465**
Common Equity Tier 1 capital ratio, %	17.2	17.3
Tier 1 capital ratio	17.8	17.9
Total capital ratio	20.4	20.4
Internal capital adequacy requirement (Pillar I and Pillar II), %	10.3	10.1

[1] Approximately 30% of profit for Q1-Q3 2026 has been included as authorised by the Danish FSA.

Funding and liquidity

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

Bank lending is mainly funded by deposits. At the end of September 2026, Nykredit Bank's deposits equalled 123.8% of lending against 123.7% at the end of 2025.

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



Liquidity

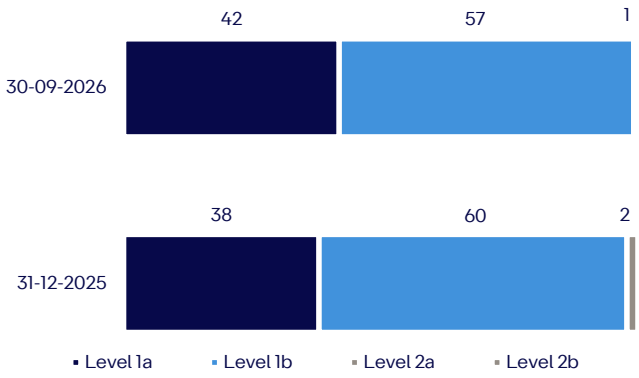
Nykredit holds substantial liquidity reserves and meets the regulatory requirements by a comfortable margin. The Liquidity Coverage Ratios (LCRs) of the relevant companies are significantly above the regulatory requirement of 100%. The composition of Nykredit's liquid assets determined under the LCR is shown in the figure below. 99.1% of the liquid assets are classified as Level 1, indicating that they have the highest LCR liquidity value. In addition, 0.9% 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 Group's liquid assets came to DKK 267 billion at 30 September 2026 compared with DKK 261 billion at end-2025. 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 therefore directly applicable for raising liquidity.

The Nykredit Realkredit Group's liquid assets determined under the LCR came to DKK 150 billion at 30 September 2026 compared with DKK 146 billion at end-2025. 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[1]

%	30.09.2026	31.12.2025
Nykredit Group	491%	412%
Nykredit Group, LCR requirement in EUR	1935%	432%
Nykredit Realkredit and Totalkredit	1072%	533%
Nykredit Realkredit and Totalkredit, including LCR Pillar II requirements	568%	533%
Nykredit Bank	262%	223%

The net stable funding ratio of the Nykredit Group was 143% at 30 September 2026 compared with 143% at end-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 September 2026, the Nykredit Group had issued DK 92.0 billion of senior non-preferred debt, of which DKK 86.3 billion 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 and Totalkredit will be issued by Nykredit Realkredit and distributed as long-term intercompany funding. Nykredit Bank had also issued DKK 1.9 billion-worth of short-term ECP at the end of September 2026.

As of 1 April 2026, Spar Nord was merged with Nykredit Bank. In this connection, Spar Nord's senior and subordinated debt issuances were transferred to Nykredit Bank, which also assumed the liabilities relating to these bonds. Spar Nord's senior debt issuances cannot be used to meet MREL or other regulatory requirements in Nykredit Bank, in accordance with the Danish resolution authorities' Single Point of Entry approach to Nykredit.

At the end of September 2026, DKK 41.8 billion-worth of green mortgage bonds had been issued in addition to DKK 2.5 billion-worth of green senior non-preferred debt as well as DKK 950 million-worth of green Tier 2 capital.

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 will continue to issue 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 216 billion in the coming year. Total auction volumes are distributed per quarter in the table below.

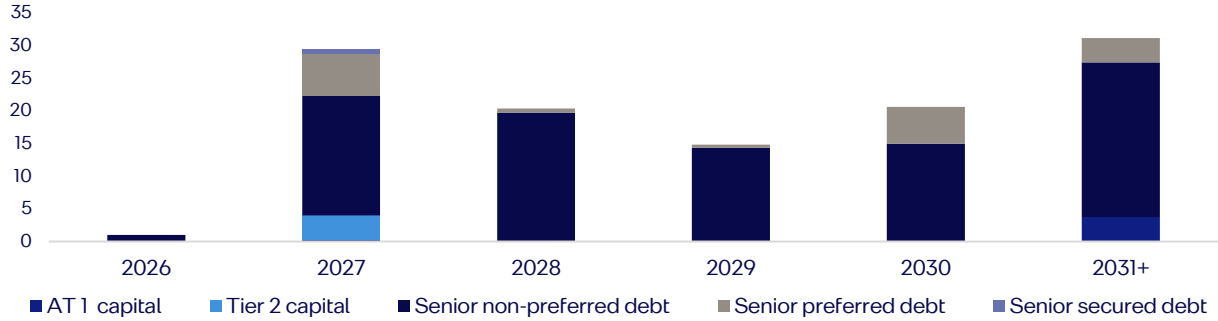
Nykredit's fixed-rate callable covered bonds maturing in 2056, 2046 and 2036 closed for new issuance on 31 August 2026 as scheduled. The closing took place as part of the usual 3-year maturity class cycle of fixed-rate callable bonds. From 1 September 2026, new 30-, 20- and 10-year mortgage loans have been funded through the issuance of new fixed-rate callable bonds maturing in 2059, 2049 and 2039.

In the first nine months of 2026, Nykredit issued approx 23 billion in senior non-preferred debt, 3.7 billion in Tier 2 capital and DKK 3.7 billion in AT1 capital.

Nykredit has completed its scheduled issuance for 2026. For 2027, Nykredit expects to issue DKK 10-15 billion-worth of senior debt depending on balance sheet developments. Depending on market conditions, Nykredit may undertake additional issuance in 2026 to pre-fund part of its funding requirement for 2027.

Nykredit does not disclose its expectations for the issuance of capital instruments.

Maturity profile of capital market funding at the end of September 2026*, DKK billion



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

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 complies with all benchmark limits of the Supervisory Diamond models for banks and mortgage lenders at 30 September 2026, except for the benchmark limit of +20% applicable to banks' lending growth.

The breach of the benchmark for banks' lending growth was expected and attributable to the merger between Spar Nord Bank and Nykredit Bank as at 1 April 2026.

Supervisory Diamond for mortgage lenders

	Nykredit Group	Nykredit Realkredit A/S	Totalkredit A/S	Benchmark
	30.09.2026	30.09.2026	30.09.2026	
Lending growth by segment				
Personal customers[1]	5.7%	(13.0)%	6.1%	15.0%
Commercial residential properties[2]	8.7%	9.4%	(13.6)%	15.0%
Agricultural properties	(0.3)%	(0.3)%	-	15.0%
Other commercial	0.3%	0.7%	(8.3)%	15.0%
Borrower's interest rate risk				
Private residential and residential rental	14.4%	15.6%	14.1%	25.0%
Interest-only loans				
Personal customers	4.1%	2.6%	4.1%	10.0%
Loans with short-term funding				
Refinancing (annually)	13.0%	20.9%	8.7%	25.0%
Refinancing (quarterly)	3.1%	8.8%	0.0%	12.5%
Large exposures				
Loans and advances/CET1 capital	52.5%	50.1%	9.4%	100.0%

[1] The decrease in Nykredit Realkredit A/S's lending to personal customers should be seen in the context that principal payments and prepayments as well as new lending for personal customers are refinanced through Totalkredit.
[2] As Totalkredit's business lending is lower than Totalkredit's own funds, the segment is not subject to the 15% limit.

Nykredit Group

Refinancing auctions

	Expected volume, DKK billion
November 2026	41.6
February 2027	63.5
May 2027	50.4
August 2027	60.8

Supervisory Diamond for banks

	Nykredit Bank A/S	Benchmark
	30.09.2026	
Large exposures	83.5%	<175%
Lending growth	73%	<20%
Property exposure	9.6%	<25%
Liquidity benchmark	239.7%	>100%

Nykredit Group

Bonds in issue

DKK million	30.09.2026	31.12.2025
Covered bonds (ROs), nominal value, see note 15 a	101,455	104,741
Covered bonds (SDOs , nominal value, see note 15 b	1,610,995	1,568,398
Senior secured debt, see note 15 c	630	640
Senior preferred debt	5,622	5,644
Senior non-preferred debt	92,038	77,332
Tier 2 capital, see note 18	16,832	17,831
AT1 capital, see note 2	4,008	4,625
ECP issues, Nykredit Bank A/S	1,863	3,751
Total bonds in issue	**1,833,443**	**1,782,962**

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.

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

In August 2026, S&P upgraded Denmark's Banking Industry Country Risk Assessment (BICRA) score, resulting in an upgrade of Nykredit' senior non-preferred debt rating from BBB+ to A-.

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.



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	AA	F1+	Stable
Senior preferred debt	A+	A-1		AA	F1+	
Senior non-preferred debt	A-			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	AA	F1+	Stable
Deposits	A+	A-1		AA	F1+	
Senior preferred debt	A+	A-1		AA	F1+	
Senior non-preferred debt	A-			A+		

ESG ratings

ESG rating agency	Nykredit's rating
MSCI	AA
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 2025 and 2026, however, we saw a slight decrease in LTV ratios, which currently amount to 52.0% (Q1-Q3 2025: 54.3%).

Impairment charges for loans and advances, net reversal

DKK 57 million

(Q1-Q3 2025: charge of DKK 332 million)

Provisions related to geopolitical tensions and macroeconomic uncertainty

DKK 700 million

(end-2025: DKK 694 million)

Earnings impact in Q3 2026

Impairment charges for loans and advances were a net reversal of DKK 57 million (Q1-Q3 2025: charge of DKK 332 million).

Impairment charges reflect increased provisions related to geopolitical tensions arising from the war in Iran. Provisions were increased partly through updated macroeconomic assumptions in the impairment models, where the weighting of the adverse scenario has been increased, and partly through the introduction of a new management judgement of DKK 220 million.

Similarly, provisions for the agricultural sector have been increased through higher management judgements.

Despite increased provisions related to geopolitical tensions and the agricultural sector, total impairment charges resulted in a net reversal, reflecting an underlying strong credit quality, which is supported by low losses and arrears.

Impairment charges for loans and advances comprised model-based impairment provisions of DKK 313 million and a reversal of DKK 247 million from individual impairment provisions.

Management judgement provisions of DKK 123 million were reversed, in that, in addition to the above new provisions related to geopolitical tensions and the agricultural sector, the previous provisions are now increasingly reflected in the impairment models.

The Nykredit Group's total impairment provisions came to DKK 9.2 billion, or DKK 10.3 billion when including allowances for purchased and POCI facilities from the acquisition of Spar Nord (end-2025: DKK 10.4 billion).

Macroeconomic uncertainty

Geopolitical conditions and global economies have been challenged in recent years, with increased geopolitical and macroeconomic uncertainty in 2026 sparked by the war in Iran and the closure of the Strait of Hormuz. Also, there is continued uncertainty about the global trade policy and the risk of escalating trade conflicts. These conditions are expected to affect the credit quality of some customers owing to weaker economic growth and the 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, production and manufacturing sectors are expected to be affected by uncertainty surrounding tariffs, energy prices 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.

In addition to the existing stress test calculations on customers in exposed sectors, in 2026, a new management judgement has also been introduced to address further knock-on effects of the war in Iran. The judgement covers the business loan portfolio.

Accordingly, we have taken provisions of DKK 700 million for geopolitical and macroeconomic uncertainty related to business customers.

Similarly, forward-looking factors are incorporated into the staging process, where customers' current credit quality is adjusted to reflect expectations regarding macroeconomic developments.

As a result of increased geopolitical and macroeconomic uncertainty in 2026, the weighting of the adverse scenario in the impairment models has been increased from 20% to 25% in 2026. The provisions, which are attributable to macroeconomic expectations of the impairment models, rose by DKK 366 million in 2026.

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 Q3 2026, which is available at nykredit.com

ESG

ESG entails both transition and physical risks, which result 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 in case of more frequent and extreme weather changes. For this reason, total provisions of DKK 1,207 million have been taken to mitigate such risk.

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	30.09.2026	31.12.2025	30.09.2026	31.12.2025	30.09.2026	31.12.2025
Mortgage lending, nominal value						
Nykredit Realkredit	607,373	586,042	2,624	3,072	(430)	(300)
Totalkredit	1,004,851	964,526	2,209	2,092	144	382
Total	**1,612,224**	**1,550,568**	**4,833**	**5,164**	**(287)**	**82**
Loans and advances etc						
Nykredit Bank	188,886	180,707	4,078	3,667	208	234
Total	**188,886**	**180,707**	**4,078**	**3,667**	**208**	**234**
Receivables from credit institutions	17,790	17,814	6	7	(2)	(11)
Reverse repurchase lending	74,126	69,437		-		-
Guarantees etc	21,118	20,761	287	282	22	(40)
Loan impairment, %[1]						
Nykredit Realkredit			0.43	0.52	(0.07)	(0.03)
Totalkredit			0.22	0.22	0.01	0.04
Total			**0.30**	**0.33**	**(0.02)**	**0.01**
Loans and advances etc						
Nykredit Bank			2.162[2]	2.02	0.11	0.13
Total			**2.16**	**2.02**	**0.11**	**0.13**

[1] Loan impairment excluding receivables from credit institutions, reverse repurchase lending and guarantees.
[2] Loan impairments, including allowances for purchased and POCI facilities, totalled 2.79%.

Expectations for macroeconomic models

Nykredit's impairment model calculations include forward-looking macroeconomic scenarios. The scenarios describe the expected development in economic indicators over a three-year period and reflect the uncertainty related to economic trends and include both improved and deteriorating outlooks. The scenarios and their weighting were updated at the end of Q3 2026 and reflect geopolitical and macroeconomic conditions and other derived effects expected to impact the Danish economy. The main scenario carries a 55% weighting. The main scenario expects GDP growth of 1.8% and house price rises of 3.4% in 2027. The adverse scenario was included in the models with a weighting of 25%. This scenario expects GDP decline of 2.5% and house price decreases of 8.8% 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.

To reflect increased geopolitical and macroeconomic uncertainty, the weighting of the adverse scenario was increased from 20% to 25% in 2026.

Based on these weightings, impairment provisions, including allowances for purchased and POCI facilities relating to Spar Nord, totalled DKK 10,258 million at 30 September 2026 (end-2025: DKK 10,423 million). If the main scenario carried a 100% weighting, total impairment provisions would decrease by DKK 318 million. Conversely, total impairment provisions would rise by DKK 2,865 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 1,073 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, production and manufacturing sectors. If the adverse scenario carried a 100% weighting, the impairment level relating to such customers would increase by DKK 1,411 million. If the weighting of the improved scenario was 100%, total impairment provisions for such customers would be reduced by DKK 206 million. These sensitivities form part of the sensitivities mentioned above.

At 30 September 2026, the impairment model applied the following main scenario and adverse scenario:

Scenarios for impairment calculations

	Main scenario			Adverse scenario		
	2027	2028	2029	2027	2028	2029
Short-term rate[1]	2.8	2.9	3.0	4.9	4.0	3.0
Long-term rate[2]	3.0	3.3	3.3	3.3	2.8	2.6
House prices[3]	3.4	2.9	3.0	(8.8)	(4.7)	0.0
GDP[3]	1.8	1.9	2.0	(2.5)	(0.8)	0.8
Unemployment[4]	2.7	2.7	2.7	4.9	4.6	4.6

[1] Short-term rate reflects the 3M Copenhagen Interbank Offered Rate (Cibor).
[2] Long-term rate reflects 10-year Danish government bonds.
[3] House prices and GDP reflect annual percentage changes.
[4] 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 September 2026, post-model adjustments amounted to DKK 2,484 million (end-2025: 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.

In 2026, management judgements related to upcoming model changes were reversed, as the effects are now reflected directly in the impairment models. Conversely, provisions for geopolitical tensions and agriculture increased. At the end of September 2026, another DKK 459 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.



Nykredit Group – Post-model adjustments (PMA)

Specific macroeconomic risks and process-related circumstances

DKK million	30.09.2026	31.12.2025
Geopolitical tensions	241	16
Concentration risks in loan portfolios	302	490
Agriculture	215	0
ESG risks, personal customers	208	218
ESG risks, business customers	520	602
ESG risks, agricultural customers	479	447
Total changeable external conditions	**1,965**	**1,773**
Process-related	95	72
Coming model adjustments	0	290
Results of controlling and portfolio reviews	285	331
Haircut, asset values	139	141
Total process-related circumstances	**519**	**834**
Total post-model adjustments	**2,484**	**2,607**

Nykredit Group – In-model adjustments (IMA)

DKK million	30.09.2026	31.12.2025
Geopolitical tensions and trade wars	459	678
Total in-model adjustments	**459**	**678**

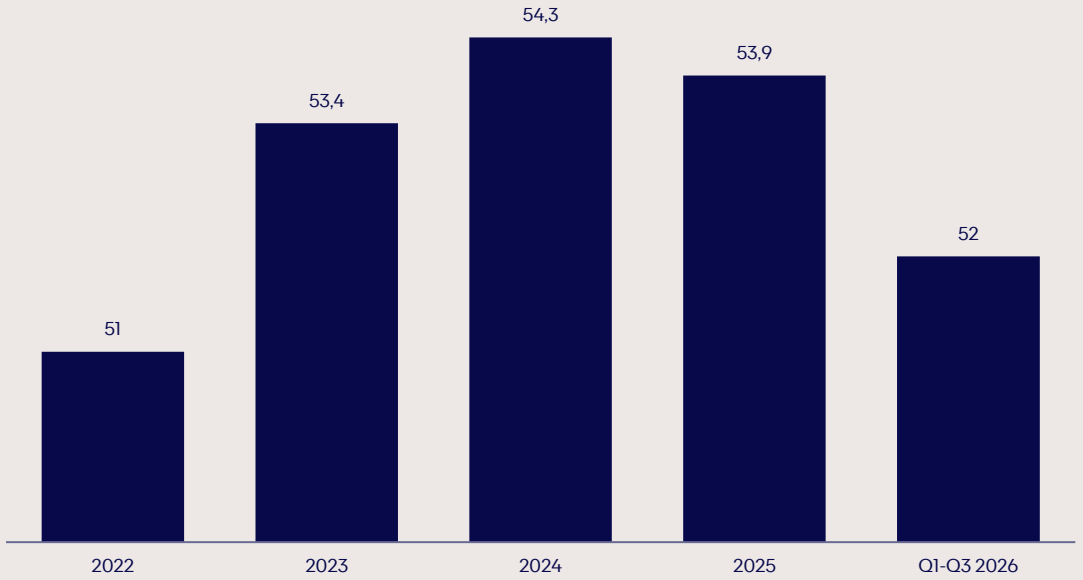
Mortgage lending

Nykredit's credit exposure in terms of nominal mortgage lending was DKK 1,612.2 billion (end-2025: DKK 1,550.5 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 52.0% (end-2025: 53.9%).

LTV



Total provisions for mortgage loan impairment

Total provisions for mortgage loan impairment equalled 0.30% of total mortgage lending, excluding credit institutions (end-2025: 0.33%). Total impairment provisions amounted to DKK 4,833 million (end-2025: DKK 5,164 million).

Provisions related to geopolitical tensions and macroeconomic uncertainty are included in total impairment provisions through post-model adjustments and in-model adjustments.

Earnings impact

Impairment charges for mortgage lending totalled a net reversal of DKK 287 million (end-2025: charge of DKK 82 million), of which the private residential segment accounted for a charge of DKK 91 million, and the business segment a reversal of DKK 195 million.

Nykredit Group

Total impairment provisions for mortgage lending

DKK million	30.09.2026	31.12.2025
Individual impairment provisions	1,730	2,093
Model-based impairment provisions	1,312	1,017
Management judgement	1,791	2,054
Total impairment provisions for mortgage lending	**4,833**	**5,164**

Arrears

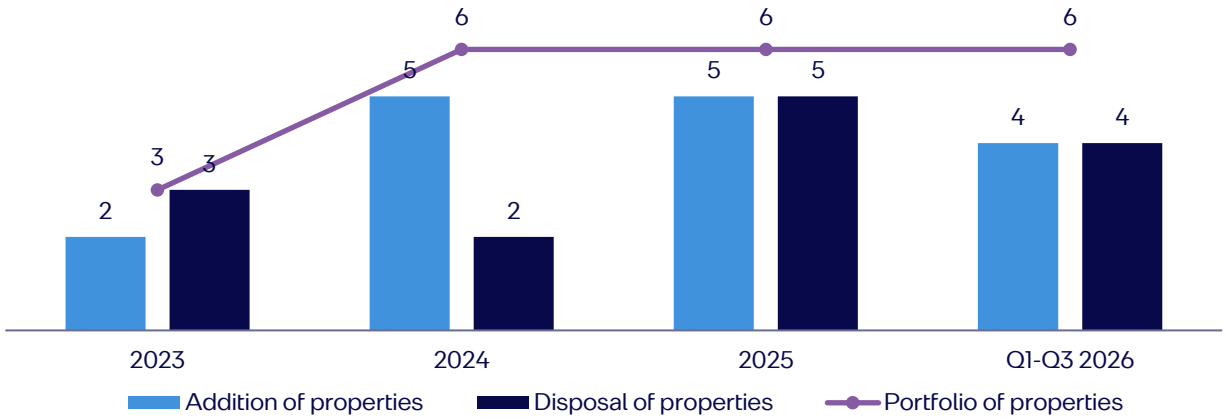
Mortgage loan arrears are determined 75 days past the due date. Mortgage loan arrears were 0.14% of total mortgage payments due 75 days past the June due date 2026 (June due date 2025: 0.15%).

Bond debt outstanding affected by arrears of total bond debt outstanding was DKK 1.67 billion, a decrease compared with DKK 1.74 billion at the June 2025 due date.

	Arrears relative to total mortgage payments	Debt outstanding in arrears relative to total debt outstanding	Debt outstanding affected by arrears
	%	%	DKK billion
Due date			
2026			
June	0.14	0.10	1.67
March	0.16	0.12	1.83
2025			
December	0.15	0.11	1.69
September	0.16	0.12	1.81
June	0.15	0.11	1.74
March	0.15	0.12	1.73
2024			
December	0.14	0.10	1.55
September	0.15	0.12	1.76
June	0.16	0.13	1.87
March	0.16	0.12	1.79
2023			
December	0.15	0.12	1.77

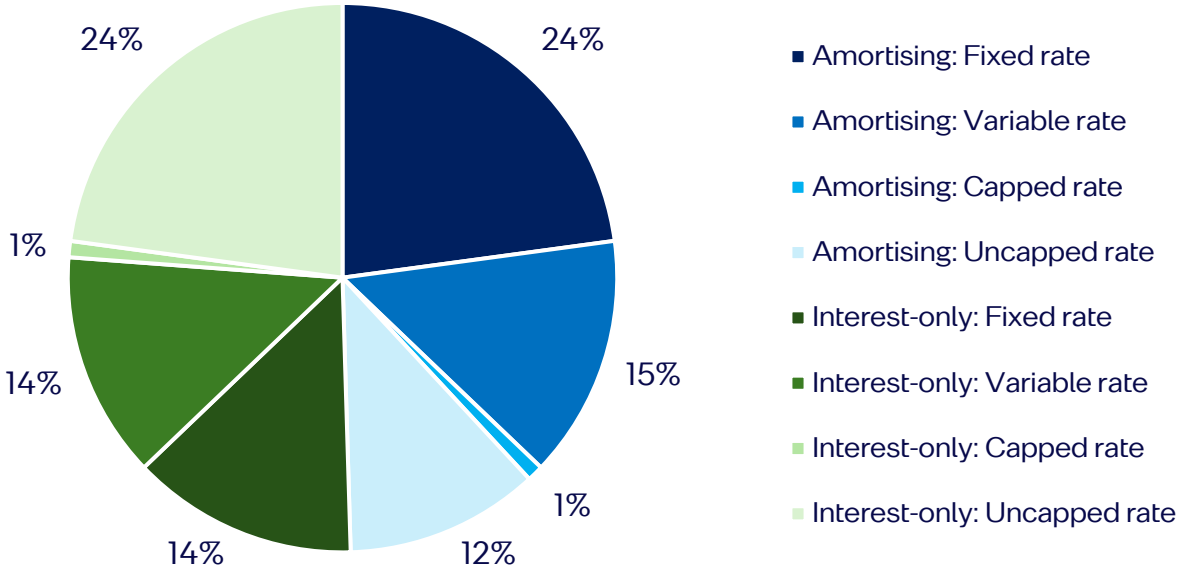
Properties acquired by foreclosure

In Q1-Q3 2026, the Group acquired 4 properties and sold 4. The portfolio subsequently comprised 6 properties (end-2025: 6 properties).



Mortgage lending

Fixed rate loans were 32% of total mortgage lending (2025: 34%), whereas adjustable-rate mortgages (ARMs) totalled 29% (2025: 29%).



Bank lending

The total credit exposure to bank lending, reverse repurchase lending and guarantees came to DKK 299.6 billion (end-2025: DKK 289.2 billion).

Bank lending at amortised cost amounted to DKK 188.9 billion (end-2025: DKK 180.7 billion). The increase was driven by customer growth and increased business volumes with existing customers.

Reverse repurchase lending stood at DKK 74.1 billion (end-2025: DKK 69.4 billion).

Guarantees stood at DKK 21.1 billion (end-2025: DKK 20.8 billion).

Mortgage loan guarantees totalled DKK 15.4 billion (end-2025: DKK 18.3 billion).



Total provisions for bank loan impairment

Provisions for bank loan impairment (exclusive of credit institutions and guarantees) totalled DKK 4,078 million (end-2025: DKK 3,667 million).

Provisions related to geopolitical tensions and macroeconomic uncertainty are included in total impairment provisions through post-model adjustments and in-model adjustments.

When including allowances for purchased and POCI facilities of DKK 1.0 billion related to the acquisition of Spar Nord, total impairment provisions for bank lending came to DKK 5.4 billion.

Bank loans, advances and guarantees

DKK million	30.09.2026	Total 2025
Bank loans and advances	188,886	180,707
Reverse repurchase lending	74,126	69,437
Guarantees	21,118	20,761
Mortgage loan guarantees	15,449	18,324
Total	**299,579**	**289,229**

Total provisions for bank loan impairment

DKK million	30.09.2026	Total 2025
Individual impairment provisions	2,499	1,933
Model-based impairment provisions	896	745
Management judgement	683	546
Provisions for Spar Nord's loan portfolio[1]	-	443
Total provisions for bank loan impairment	**4,078**	**3,667**

[1] Following the merger between Spar Nord and Nykredit Bank, total impairment provisions are included in other items.

Bank lending, reverse repurchase lending and guarantees by sector

The finance and insurance sector still accounts for the largest credit exposure with loans and advances of DKK 78.0 billion (end-2025: DKK 79.9 billion).

The exposure widely comprised reverse repurchase lending with bonds serving as security.
Finance and insurance accounted for 26.4% (end-2025: 28.0%) and personal customers for 22.8% (end-2025: 24.8%) of the total credit exposure.

At the end of September 2026, impairment provisions for loans and advances excluding credit institutions totalled DKK 4,373 million (end-2025: DKK 3,913 million) or 1.5% of total lending (end-2025: 1.4%).

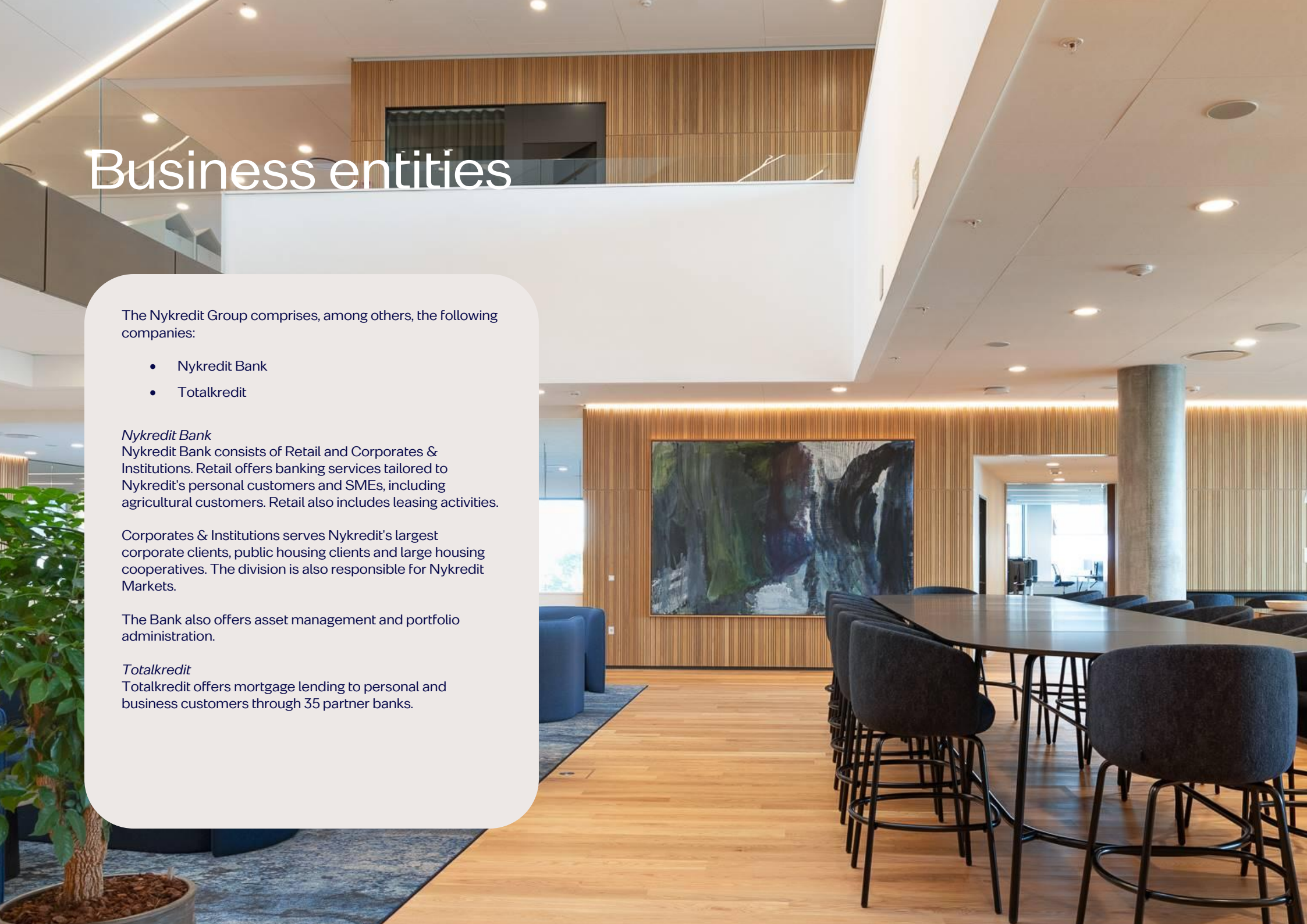
Nykredit Group

Credit exposures in terms of bank lending, reverse repurchase lending and guarantees by sector[1]

DKK million	30.09.2026 Lending end of period	Total impairment provisions	Earnings impact	31.12.2025 Lending end of period	Total impairment provisions	Earnings impact
Public sector	**453**	**9**	**5**	**244**	**2**	**1**
Agriculture, hunting, forestry and fishing	7,875	249	76	7,436	184	9
Manufacturing, mining and quarrying	24,847	652	28	26,687	634	(307)
Energy supply	13,700	208	(63)	13,711	288	204
Construction	6,167	187	26	4,958	168	41
Trade	25,453	1,067	217	20,849	972	95
Transport, accommodation and food service activities	10,185	344	50	10,702	310	(25)
Information and communication	7,743	70	(7)	5,996	70	16
Finance and insurance	77,948	145	89	79,702	86	12
Real estate	28,750	307	39	27,349	290	(34)
Other	28,619	581	106	20,429	444	163
Total business customers	**231,287**	**3,810**	**562**	**217,819**	**3,445**	**173**
Personal customers	**67,837**	**545**	**(336)**	**71,167**	**466**	**19**
Total	**299,579**	**4,365**	**231**	**289,229**	**3,913**	**194**
- of which intercompany guarantees	*15,450*			*18,324*		
- of which provisions for losses under guarantees etc		*287*	*22*		*265*	*40*
Impairment provisions for credit institutions		6	(2)		2	0
Total	**299,579**	**4,371**	**229**	**289,229**	**3,915**	**194**

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

Business entities



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

- Nykredit Bank
- Totalkredit

Nykredit Bank
Nykredit Bank consists of Retail and Corporates & Institutions. Retail offers banking services tailored to Nykredit's personal customers and SMEs, including agricultural customers. Retail also includes leasing activities.

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

The Bank also offers asset management and portfolio administration.

Totalkredit
Totalkredit offers mortgage lending to personal and business customers through 35 partner banks.

Nykredit Bank Group

DKK million	Q1-Q3 2026	Q1-Q3 2025	Q3 2026	Q2 2026	Q1 2026	Q3 2025	2025
Net interest income	6,500	5,336	2,182	2,111	2,207	2,242	7,556
Net fee income	1,238	1,042	346	430	462	489	1,421
Wealth management income	2,781	2,235	956	937	888	835	3,067
Net interest from capitalisation	529	485	175	167	187	159	639
Net income relating to customer benefits programmes[1]	(285)	24	(72)	(117)	(97)	32	62
Trading, investment portfolio and other income	1,650	589	422	382	846	456	891
Income	**12,412**	**9,711**	**4,008**	**3,910**	**4,493**	**4,213**	**13,636**
Costs	6,320	5,793	2,092	2,161	2,067	2,038	7,826
Profit before impairment charges and legacy derivatives	**6,092**	**3,918**	**1,917**	**1,749**	**2,426**	**2,174**	**5,810**
Impairment charges for loans and advances	394	269	120	169	104	(44)	131
Legacy derivatives	79	74	49	3	27	22	111
Profit before tax for the period	**5,777**	**3,723**	**1,846**	**1,583**	**2,349**	**2,240**	**5,790**
Tax	1,258	907	444	373	441	574	1,360
Profit for the period	**4,518**	**2,816**	**1,402**	**1,209**	**1,907**	**1,666**	**4,430**
Minority interests	262	146	97	87	77	51	216

Selected financial highlights from the balance sheet

Reverse repurchase lending	74,126	67,847	74,126	69,881	65,926	67,847	69,437
Loans, advances and other receivables at amortised cost	184,773	176,664	184,773	183,727	176,345	176,664	177,168
Payables to credit institutions and central banks	39,384	36,045	39,384	44,302	36,319	36,045	35,371
Repo deposits	23,562	10,863	23,562	13,433	11,904	10,863	12,320
Deposits and other payables	229,777	215,843	229,777	222,386	217,260	215,843	218,976
Equity	63,241	58,382	63,241	62,447	61,465	58,382	60,004
Profit for the period as % pa of average equity	9.3%	7.3%	8.4%	7.3%	12.3%	11.4%	8.3%
Costs as % of income	50.9%	59.7%	52.2%	55.3%	46.0%	48.4%	57.4%
Average number of staff, full-time equivalent	3,698	2,666	3,698	3,694	3,740	2,666	2,772

[1] "Net income relating to customer benefits programmes" is described in detail in "Alternative performance measures" on pages 67-68.

Performance highlights in Q1-Q3 2026

Nykredit Bank delivered satisfactory results for Q1-Q3 2026 with a profit after tax of DKK 4,518 million (Q1-Q3 2025: DKK 2,816 million). The increase was driven by the merger with Spar Nord and higher business activity.

As anticipated, the merger with Spar Nord has resulted in significant changes to Nykredit Bank's profit, assets and liabilities. The profit for Q1-Q3 2026 is thus not fully comparable with Q1-Q3 2025, as Spar Nord's results, assets and liabilities were not included in the comparative figures until 28 May 2025.

Income

Income amounted to DKK 12,412 million in the first nine months of 2026 (Q1-Q3 2025: DKK 9,711 million). Core income increased due to higher net interest income, net fee income and income from Wealth Management, related to Spar Nord and driven by growth in lending.

Net interest income came to DKK 6,500 million (Q1-Q3 2025: DKK 5,336 million). This increase was mainly due to the merger with Spar Nord as well as positive growth in the core business and an influx of new customers.

Net fee income rose to DKK 1,238 million (Q1-Q3 2025: DKK 1,042 million). The increase was driven by higher mortgage lending fees, increased income from bank activities as well as the merger with Spar Nord.

Wealth management income increased to DKK 2,781 million (Q1-Q3 2025: DKK 2,235 million), mainly driven by income from asset management and the merger with Spar Nord.

Net interest from capitalisation was a gain of DKK 529 million (Q1-Q3 2025: gain of DKK 485 million). This was mainly driven by unchanged interest rates and capital structure.

Trading, investment portfolio and other income, including value adjustments of swaps, were DKK 1,650 million (Q1-Q3 2025: DKK 589 million). The increase was due to higher customer activity in Markets as well as the internal sale of a number of business-related assets to Nykredit Realkredit in the first quarter of 2026. Conversely, financial performance was impacted by lower net income from customer benefits programmes due to higher cash discounts for customers, as well as a higher cost level following the expansion of the business.

Costs

Costs totalled DKK 6,320 million (Q1-Q3 2025: DKK 5,793 million). The increase primarily reflected the inclusion of Spar Nord for the full period, compared with only four months in the comparative period. In addition, cost developments were impacted by pay rises, higher bonus expenses and general price increases across the Group. The period was also characterised by continued investment in digital development, IT programmes and AI, focusing on enhancing the customer experience, streamlining processes and supporting the Group's long-term development. Furthermore, costs increased as a result of a higher contribution to the Danish Resolution Fund scheme.

The higher costs were partly offset by synergies from the integration of Spar Nord and ongoing efficiency improvements through automation and the use of AI. Furthermore, the continued focus on cost discipline helped contain underlying cost growth.

The average number of full-time equivalent staff totalled 3,698 (Q1-Q3 2025: 2,666). The increase was mainly attributable to the transfer of the primary place of employment of a group of employees from Nykredit Realkredit A/S to Nykredit Bank A/S in connection with the implementation of a new settlement agreement between the companies.

Lending

Lending increased to DKK 184.8 billion at end-September 2026 (end-2025: DKK 177.2 billion). This underscores Nykredit Bank's solid business model and strong execution, including the extensive efforts across the organisation in connection with the integration and merger with Spar Nord. The increase was achieved in a period characterised by heightened geopolitical uncertainty.

Impairment charges for loans and advances

Impairment charges amounted to DKK 394 million (Q1-Q3 2025: DKK 269 million), reflecting increased provisions for geopolitical uncertainty as well as higher individual impairment provisions relating to a small number of business customers. The underlying credit quality remained strong.

Totalkredit

DKK million	Q1-Q3 2026	Q1-Q3 2025	Q3 2026	Q2 2026	Q1 2026	Q3 2025	2025
Net interest income	3,074	2,967	1,016	1,038	1,020	999	4,015
Net fee income	643	684	156	277	210	184	953
Net interest from capitalisation	294	349	88	95	110	96	439
Net income relating to customer benefits programmes[1]	(491)	(441)	(179)	(169)	(143)	(155)	(605)
Trading, investment portfolio and other income	322	240	89	135	98	148	298
Income	**3,842**	**3,799**	**1,170**	**1,376**	**1,296**	**1,272**	**5,100**
Costs	758	712	258	258	242	242	955
Profit before impairment charges and legacy derivatives	**3,084**	**3,087**	**913**	**1,118**	**1,054**	**1,030**	**4,145**
Impairment charges for loans and advances	138	323	72	25	42	182	368
Profit before tax for the period	**2,946**	**2,764**	**841**	**1,093**	**1,012**	**848**	**3,777**
Tax	410	387	100	165	144	110	541
Profit for the period	**2,536**	**2,377**	**741**	**927**	**867**	**738**	**3,236**
Interest expense on Additional Tier 1 capital charged against equity	165	171	58	54	53	54	225

Selected financial highlights from the balance sheet

Mortgage lending, nominal value	1,004,851	949,628	1,004,851	989,525	981,441	949,628	964,526
Bonds at fair value	68,493	72,900	68,493	107,669	81,686	72,900	106,351
Payables to credit institutions and central banks	967,040	950,112	967,040	1,026,971	976,903	950,112	1,001,015
Bonds in issue at fair value	1,487	1,825	1,487	1,572	1,641	1,825	1,736
Equity	49,019	45,843	49,019	48,335	47,462	45,843	46,648
Profit for the period as % pa of average equity	7.2	7.2	6.1	8.0	7.6	6.6	7.3
Costs as % of income	19.7	18.7	22.0	18.8	18.7	19.0	18.7
Average number of staff, full-time equivalent	216	211	216	216	215	211	212

[1] "Net income relating to customer benefits programmes" is described in detail in "Alternative performance measures" on pages 67-68.

Performance highlights in Q1-Q3 2026

Totalkredit delivered satisfactory results for the first nine months of 2026 with a profit after tax of DKK 2,536 million (Q1-Q3 2025: DKK 2,377 million).

Income

Income totalled DKK 3,842 million in Q1-Q3 2026 (Q1-Q3 2025: DKK 3,799 million).

Net interest income increased to DKK 3,074 million in Q1-Q3 2026 (Q1-Q3 2025: DKK 2,967 million), driven primarily by growth in mortgage lending, underpinned by housing market activity and the strong financial position of Danish households. Conversely, adjustments to administration margins reduced net interest income. The adjustments took effect for new mortgage loans provided by Totalkredit on 1 April 2026 and for all mortgage loans on 1 July 2026.

Net fee income decreased to DKK 643 million (Q1-Q3 2025: DKK 684 million), mainly due to lower mortgage activity, including lower refinancing volumes, compared with the first nine months of 2025, when activity was exceptionally high.

Net interest from capitalisation, which includes return on equity, was a gain of DKK 294 million (Q1-Q3 2025: DKK 349 million). This development was primarily an effect of changes in the interest rate environment and capital conditions.

Net income relating to customer benefits programmes, including KundeKroner discounts, represented a cost of DKK 491 million in Q1-Q3 2026 (Q1-Q3 2025: DKK 441 million). The increase in costs was attributable to growth in mortgage lending and the resulting increase in cash discounts to customers.

Trading, investment portfolio and other income came to DKK 322 million (Q1-Q3 2025: DKK 240 million). The item relates to value adjustments of the portfolio of self-issued bonds and increases due to a tightening of price spreads.

Costs

Total costs amounted to DKK 758 million (Q1-Q3 2025: DKK 712 million). The increase was due to a higher contribution to the Danish Resolution Fund scheme, pay rise and bonuses as well as general inflation-driven price increases.

The average number of full-time equivalent staff totalled 216 (Q1-Q3 2025: 211).

Lending

Totalkredit is the leading mortgage lender in Denmark within private residential lending.

The loan portfolio measured at nominal value increased to DKK 1,005 billion (end-2025: DKK 964.5 billion). The increase was primarily driven by a high overall level of activity in the housing market, although activity was more moderate in Q3 2026 than in the first two quarters of the year. Activity was supported, among other things, by stable interest rates, high employment and the strong financial position of Danish households.

Impairment charges for loans and advances

Impairment charges for loans and advances were DKK 138 million (Q1-Q3 2025: DKK 323 million), equivalent to 0.01% of lending (Q1-Q3 2025: 0.04%).

Credit quality remained good, which is supported by low losses and arrears. The Danish property and labour markets are still strong, but the geopolitical and macroeconomic landscape remains uncertain.

Impairments reflect increased provisions relating to geopolitical tensions with a higher weighting of the adverse scenario in the impairment models as well as lending growth in Totalkredit.

Alternative performance measures



In the opinion of Management, the Management Commentary should be based on the internal management and business division reporting, which also forms part of Nykredit's financial governance.

This will provide readers of the financial reports with information that is relevant to their assessment of Nykredit's financial performance.

Income statement format of the financial highlights as well as business areas

The income statement format of the financial highlights on pages 7-10 and the business areas (pages 22-37 and note 3) reflect the internal management reporting.

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

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

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

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

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

"Trading, investment portfolio and other income" comprising income from swaps and derivatives transactions currently offered, Nykredit Markets activities, repo deposits and lending, debt capital markets activities as well as other income and expenses not allocated to the business divisions, including income from the sale of real estate.

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

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

"Transaction and integration costs" includes costs directly attributable to the acquisition and integration of Spar Nord and BEC.

Supplementary financial ratios etc

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

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

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

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

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



Statements

Management's Statement

The Board of Directors and the Executive Board have today reviewed and approved the Interim Report for the period 1 January – 30 September 2026 of Nykredit A/S and the Nykredit Group.

The Consolidated Financial Statements have been presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU. The interim financial statements of the Parent are prepared in accordance with the Danish Financial Business Act and the Danish Executive Order on Financial Reports for Credit Institutions and Investment Firms, etc. (the Danish Executive Order on Financial Reports). Moreover, the Interim Report has been prepared in accordance with additional Danish disclosure requirements for financial undertakings and issuers of listed bonds.

In our opinion, the Consolidated Interim Financial Statements and Financial Statements of the Parent give a true and fair view of the Group's and the Parent's assets, liabilities, equity and financial position at 30 September 2026 and of the results of the Group's and the Parent's operations and the Group's cash flows for the period 1 January – 30 September 2026

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

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

Copenhagen, 4 November 2026

Executive Board

Michael Rasmussen
Group Chief Executive

David Hellemann
Deputy Group Chief Executive

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

Peter Giørtz-Carlsen

Per W. Hallgren

Jørgen Høholt

Torsten Hagen Jørgensen

Vibeke Krag

Thomas Holluf Nielsen

John Christiansen

Inge Sand*

Olav Bredgaard Brusen*

Rasmus Fossing*

Peter Kofod*

Kathrin Hattens*

* Staff-elected members

Statements of income and comprehensive income

DKK million

Nykredit Group	Note	Q1-Q3 2026	Q1-Q3 2025	Q3 2026	Q3 2025
INCOME STATEMENTS					
Interest income		34,595	33,827	11,814	10,901
Interest income based on the effective interest method		6,959	5,821	2,468	2,327
Interest expenses		28,645	28,501	9,975	9,118
Net interest income	5	**12,910**	**11,147**	**4,307**	**4,110**
Dividend on equities etc	5	273	353	29	40
Fee and commission income		4,487	4,017	1,511	1,530
Fee and commission expenses		3,457	3,379	1,166	1,108
Net interest and fee income		**14,213**	**12,137**	**4,682**	**4,572**
Value adjustments	5, 6	2,517	2,888	1,254	1,288
Other operating income		2,187	1,875	727	672
Staff and administrative expenses		6,970	6,448	2,292	2,325
Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets		446	358	148	174
Other operating expenses		152	7	54	0
Impairment charges for loans, advances and receivables etc	7	(57)	332	46	50
Profit from investments in associates and Group enterprises	8	(51)	1,711	(88)	50
Profit before tax		**11,355**	**11,465**	**4,034**	**4,033**
Tax		2,329	2,072	878	897
Profit for the period		**9,025**	**9,393**	**3,157**	**3,136**
Distribution of profit for the period					
Shareholders of Nykredit A/S		8,582	9,125	3,004	3,035
Minority interests		262	146	97	56
Holders of Additional Tier 1 capital notes		182	122	55	45
Profit for the period		**9,025**	**9,393**	**3,157**	**3,136**
COMPREHENSIVE INCOME					
Profit for the period		**9,025**	**9,393**	**3,157**	**3,136**
Other comprehensive income					
Items that cannot be reclassified to profit or loss:					
Actuarial gains/losses on defined benefit plans		(5)	(4)	(4)	(2)
Tax on actuarial gains/losses on defined benefit plans		1	1	-	1
Fair value adjustment of owner-occupied properties		11	-	4	-
Total items that cannot be reclassified to profit or loss		**7**	**(3)**	**(0)**	**(2)**
Other comprehensive income		**7**	**(3)**	**(0)**	**(2)**
Comprehensive income for the period		**9,033**	**9,390**	**3,156**	**3,134**
Distribution of comprehensive income					
Shareholders of Nykredit A/S		8,590	9,122	3,004	3,033
Minority interests		262	146	97	56
Holders of Additional Tier 1 capital notes		182	122	55	45
Comprehensive income for the period		**9,033**	**9,390**	**3,156**	**3,134**

Statements of income and comprehensive income

DKK million

Nykredit A/S	Note	Q1-Q3 2026	Q1-Q3 2025	Q3 2026	Q3 2025
INCOME STATEMENTS					
Interest income		-	-	-	-
Interest expenses		-	-	-	-
Net interest income		**-**	**-**	**-**	**-**
Staff and administrative expenses		6	5	2	2
Profit from investments in associates and Group enterprises	8	8,587	9,134	3,006	3,041
Profit before tax		**8,581**	**9,129**	**3,004**	**3,039**
Tax		(1)	(1)	(0)	(0)
Profit for the period		**8,583**	**9,130**	**3,004**	**3,039**
Distribution of profit for the period					
Shareholders of Nykredit A/S		8,583	9,130	3,004	3,039
Profit for the period		**8,583**	**9,130**	**3,004**	**3,039**
COMPREHENSIVE INCOME					
Profit for the period		**8,583**	**9,130**	**3,004**	**3,039**
Other comprehensive income					
Items that cannot be reclassified to profit or loss:					
Share of comprehensive income in associates and Group enterprises		7	(3)	(0)	(2)
Total items that cannot be reclassified to profit or loss		**7**	**(3)**	**(0)**	**(2)**
Other comprehensive income		**7**	**(3)**	**(0)**	**(2)**
Comprehensive income for the period		**8,590**	**9,127**	**3,004**	**3,037**
Distribution of comprehensive income					
Shareholders of Nykredit A/S		8,590	9,127	3,004	3,037
Comprehensive income for the period		**8,590**	**9,127**	**3,004**	**3,037**

Balance sheets

DKK million

Nykredit A/S				Nykredit Group	
31.12.2025	30.09.2026		Note	30.09.2026	31.12.2025
		ASSETS			
-	-	Cash balances and demand deposits with central banks		58,782	66,436
10	4	Receivables from credit institutions and central banks		17,790	17,814
-	-	Loans, advances and other receivables at fair value	9	1,519,154	1,485,517
-	-	Loans, advances and other receivables at amortised cost	10	259,184	246,745
-	-	Bonds at fair value	11	115,129	104,526
-	-	Bonds at amortised cost	12	1,753	1,762
-	-	Equities etc		8,634	7,279
-	-	Investments in associates		1,438	1,814
112,605	113,610	Investments in Group enterprises		-	-
-	-	Assets in pooled schemes	13	42,631	41,822
-	-	Intangible assets		12,689	12,802
		Land and buildings			
-	-	Investment properties		55	45
-	-	Owner-occupied properties		473	523
-	-	Leased properties		1,216	1,333
-	**-**	**Total**		**1,743**	**1,902**
-	-	Other property, plant and equipment		308	332
2	3	Current tax assets		-	220
-	-	Deferred tax assets		-	-
-	-	Assets in temporary possession		609	616
0	1	Other assets		19,988	15,798
1	-	Prepayments		606	581
112,618	**113,618**	**Total assets**		**2,060,439**	**2,005,965**

Balance sheet

DKK million

Nykredit A/S				Nykredit Group	
31.12.2025	30.09.2026		Note	30.09.2026	31.12.2025
		LIABILITIES AND EQUITY			
-	-	Payables to credit institutions and central banks		20,398	16,656
-	-	Deposits and other payables	14	252,914	231,142
-	-	Deposits in pooled schemes		42,631	41,822
-	-	Bonds in issue at fair value	15	1,464,619	1,457,437
-	-	Bonds in issue at amortised cost	16	97,353	86,186
-	-	Other non-derivative financial liabilities at fair value	17	3,841	4,015
-	-	Current tax liabilities		1,615	-
-	-	Liabilities temporarily assumed		15	15
1	1	Other liabilities		40,335	30,871
-	-	Deferred income		12	91
1	**1**	**Total payables**		**1,923,733**	**1,868,235**
		Provisions			
-	-	Provisions for deferred tax		899	1,312
-	-	Repayable reserves in pre-1972 series		9	10
-	-	Provisions for losses under guarantees		297	282
-	-	Other provisions		693	758
-	**-**	**Total provisions**		**1,899**	**2,362**
-	-	**Subordinated debt**	18	**16,832**	**17,831**
		Equity			
1,327	1,327	Share capital		1,327	1,327
		Accumulated value adjustments			
-	-	- revaluation reserves		25	5
		Other reserves			
94,855	95,429	- statutory reserves		-	-
-	-	- series reserves		23,668	23,668
-	-	- non-distributable reserve fund		4,994	4,994
8,435	16,862	- retained earnings		83,605	74,623
8,000	-	- proposed dividend		-	8,000
112,617	**113,618**	**Shareholders of Nykredit A/S**		**113,618**	**112,617**
-	-	Minority interests		349	295
-	-	Holders of Additional Tier 1 capital		4,008	4,625
112,617	**113,618**	**Total equity**		**117,976**	**117,538**
112,618	**113,618**	**Total liabilities and equity**		**2,060,439**	**2,005,965**
		OFF-BALANCE SHEET ITEMS			
-	-	Contingent liabilities		21,118	20,761
-	-	Other commitments		23,635	31,194
-	**-**	**Total**		**44,753**	**51,955**

Statement of changes in equity

DKK million

Nykredit Group

2026	Share capital[1]	Revaluation reserves	Series reserves	Non-distributable reserve fund[2]	Retained earnings	Proposed dividend	Shareholders of Nykredit A/S	Minority interests	Additional Tier 1 capital[3]	Total equity
Equity, 1 January	**1,327**	**5**	**23,668**	**4,994**	**74,623**	**8,000**	**112,617**	**295**	**4,625**	**117,538**
Profit for the period	-	-	-	-	8,582	-	8,582	262	182	9,025
Total other comprehensive income	-	11	-	-	(4)	-	7	-	-	7
Total comprehensive income	**-**	**11**	**-**	**-**	**8,578**	**-**	**8,589**	**262**	**182**	**9,033**
Issuance of Additional Tier 1 capital[5]	-	-	-	-	-	-	-	-	3,735	3,735
Net transaction costs in connection with issuance of Additional Tier 1 capital instruments	-	-	-	-	(34)	-	(34)	-	-	(34)
Redemption of Additional Tier 1 capital[6]	-	-	-	-	-	-	-	-	(4,369)	(4,369)
Interest paid on Additional Tier 1 capital	-	-	-	-	-	-	-	-	(169)	(169)
Foreign currency translation adjustment of Additional Tier 1 capital	-	-	-	-	(4)	-	(4)	-	4	-
Premiums relating to acquisition and sale of minority interest	-	-	-	-	(6)	-	(6)	-	-	(6)
Distributed dividend	-	-	-	-	-	(8,000)	(8,000)	(212)	-	(8,212)
Additions relating to acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-
Reversal of elimination of own portfolio[4]	-	-	-	-	455	-	455	-	-	455
Other adjustments	-	9	-	-	(7)	-	2	4	(0)	5
Equity, 30 September	**1,327**	**25**	**23,668**	**4,994**	**83,605**	**-**	**113,618**	**349**	**4,008**	**117,976**

2025

Equity, 1 January	**1,327**	**5**	**22,343**	**4,958**	**72,445**	**-**	**101,077**	**163**	**3,763**	**105,002**
Profit for the period	-	-	-	-	9,125	-	9,125	146	122	9,393
Total other comprehensive income	-	-	-	-	(3)	-	(3)	-	-	(3)
Total comprehensive income	**-**	**-**	**-**	**-**	**9,122**	**-**	**9,122**	**146**	**122**	**9,390**
Interest paid on Additional Tier 1 capital	-	-	-	-	-	-	-	-	(95)	(95)
Foreign currency translation adjustment of Additional Tier 1 capital	-	-	-	-	(3)	-	(3)	-	3	-
Additions relating to acquisition of subsidiary	-	-	-	-	-	-	-	-	862	862
Premiums relating to acquisition and sale of minority interest	-	-	-	-	(132)	-	(132)	-	-	(132)
Distributed dividend	-	-	-	-	-	-	-	(115)	-	(115)
Elimination of own portfolio	-	-	-	-	(432)	-	(432)	-	-	(432)
Sale of shares in subsidiary	-	-	-	-	-	-	-	32	-	32
Equity, 30 September	**1,327**	**5**	**22,343**	**4,958**	**81,001**	**-**	**109,632**	**226**	**4,655**	**114,513**

[1] The share capital is divided into shares of DKK 100 and multiples thereof. Nykredit A/S has only one class of shares, and all the shares confer the same rights on shareholders.
[2] A non-distributable reserve fund in Totalkredit A/S and Nykredit Realkredit A/S.
[3] Additional Tier 1 (AT1) capital is perpetual, and payment of principal and interest is discretionary. For accounting purposes, the AT1 capital is consequently treated as equity.
[4] Following the disposal of shares and the resulting reduction in ownership interest, PRAS A/S is no longer an associate of the Group, and, accordingly eliminations relating to treasury shares are no longer made.
[5] In Q1, Nykredit issued AT1 capital of nominally EUR 500 million which carries an interest of 5.25% up to 24 August 2031. The loan is perpetual with an early redemption option from 24 August 2031. 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%.
[6] In Q2, Nykredit redeemed AT1 capital equivalent to EUR 500 million and DKK 600 million.

Statement of changes in equity

DKK million

Nykredit A/S

2026	Share capital[1]	Statutory reserves[2]	Retained earnings	Proposed dividend	Total equity
Equity, 1 January	**1,327**	**94,855**	**8,435**	**8,000**	**112,617**
Profit for the period	-	8,587	(5)	-	8,583
Total other comprehensive income	-	7	-	-	7
Total comprehensive income	**-**	**8,594**	**(5)**	**-**	**8,590**
Distributed dividend	-	-	-	(8,000)	(8,000)
Dividend received from subsidiaries	-	(8,000)	8,000	-	-
Adjustment relating to subsidiaries	-	(44)	-	-	(44)
Reversal of elimination of own portfolio[3]	-	-	455	-	455
Other adjustments	-	23	(23)	-	-
Equity, 30 September	**1,327**	**95,429**	**16,862**	**-**	**113,618**
2025					
Equity, 1 January	**1,327**	**82,877**	**16,872**	**-**	**101,076**
Profit for the period	-	9,134	(5)	-	9,130
Total other comprehensive income	-	(3)	-	-	(3)
Total comprehensive income	**-**	**9,131**	**(5)**	**-**	**9,127**
Adjustment relating to subsidiaries	-	(140)	-	-	(140)
Elimination of own portfolio	-	-	(432)	-	(432)
Equity, 30 September	**1,327**	**91,868**	**16,436**	**-**	**109,631**

[1] The share capital is divided into shares of DKK 100 and multiples thereof. Nykredit A/S has only one class of shares, and all the shares confer the same rights on shareholders.
[2] The item relates to a transfer to reserves for net revaluation according to the equity method. The item includes a non-distributable reserve fund of DKK 1,695 million in Totalkredit A/S and DKK 3,299 million in Nykredit Realkredit A/S.
[3] Following the disposal of shares and the resulting reduction in ownership interest, PRAS A/S is no longer an associate of the Group, and, accordingly eliminations relating to treasury shares are no longer made.

Cash flow statement

DKK million

Nykredit Group	Q1-Q3 2026	Q1-Q3 2025
Profit for the period	**9,025**	**9,393**
Adjustments		
Net interest income	(12,910)	(11,147)
Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets	446	358
Profit from investments in associates	51	(1,711)
Impairment charges for loans, advances and receivables etc	45	457
Prepayments/deferred income, net	87	(281)
Tax calculated on profit for the period	2,329	2,072
Other adjustments	(1,640)	1,358
Total	**(2,566)**	**499**
Change in operating capital		
Loans, advances and other receivables	(46,122)	(69,258)
Deposits and payables to credit institutions	25,515	19,320
Bonds in issue	18,349	36,457
Other operating capital	6,941	(1,649)
Total	**2,116**	**(14,633)**
Interest income received	38,267	38,029
Interest expenses paid	(27,255)	(30,317)
Corporation tax paid, net	(648)	(674)
Cash flows from operating activities	**12,481**	**(7,595)**
Cash flows from investing activities		
Purchase and sale of investments in associates	99	(70)
Purchase and sale of investments in Group enterprises	-	(17,469)
Dividend received from associates	43	-
Purchase and sale of bonds and equities, net	(11,096)	22,503
Purchase and sale of intangible assets	(131)	(29)
Purchase and sale of property, plant and equipment	(21)	(200)
Total	**(11,105)**	**4,735**
Cash flows from financing activities		
Issuance of subordinated debt instruments[1]	3,708	4,981
Redemption of subordinated debt	(4,371)	-
Distributed dividend	(8,000)	-
Payment of lease liabilities	(12)	(101)
Redemption of Additional Tier 1 capital	(4,369)	-
Issuance of Additional Tier 1 capital	3,752	-
Total	**(9,293)**	**4,880**
Total cash flows for the period	**(7,917)**	**2,020**
Cash and cash equivalents, beginning of period	**84,250**	**69,451**
Foreign currency translation adjustment of cash	240	153
Total cash flows for the period	(7,917)	2,020
Cash and cash equivalents, end of period	**76,573**	**71,624**
Cash and cash equivalents, end of period:		
Cash balances and demand deposits with central banks	58,782	54,722
Receivables from credit institutions and central banks	17,790	16,901
Total	**76,573**	**71,624**

[1] For more information on cash flows, see note 18.

Notes

Nykredit Group

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Nykredit Group

1. ACCOUNTING POLICIES

General

The Parent Interim Financial Statements for Q1-Q3 2026 have been prepared in accordance with statutory requirements, including the Executive Order on Financial Reports for Credit Institutions and Investment Firms, etc. (the Danish Executive Order on Financial Reports) issued by the Danish Financial Supervisory Authority (FSA).

The Consolidated Financial Statements for Q1-Q3 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and further Danish financial reporting and disclosure requirements for interim reports. Compliance with IAS 34 implies observance of the principles of recognition and measurement of the IFRS but also a less detailed presentation relative to the Annual Report.

Nykredit has implemented the amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments. The amendments apply to financial years beginning on or after 1 January 2026.
The amendments cover, among other things, the derecognition of financial liabilities settled through electronic payment systems and the SPPI assessment of ESG-related features. The amendments have not had a material impact on the Group's financial statements.

In all other respects, the accounting policies are unchanged compared with the Annual Report for 2025. Full accounting policies as well as a description of the Company's and the Group's material risks appear from the Annual Report for 2025 (notes 1 and 3).

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

Spar Nord Bank A/S

On 28 May 2025, Nykredit Realkredit A/S acquired 96.5% of the shares and voting rights in Spar Nord Bank A/S and at the same time gained control over the company. Spar Nord Bank A/S has thus as of this date been included as a subsidiary of the Nykredit Group.

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

Nykredit Realkredit A/S subsequently acquired the remaining ownership interests and thus reached full (100%) ownership of Spar Nord Bank A/S before the merger with Nykredit Bank A/S. The merger was completed on 1 April 2026 with Nykredit Bank A/S as the continuing company. The activities of Spar Nord Bank A/S have been continued in Nykredit Bank A/S as of this date. The merger was carried out according to the pooling-of-interests method and does not affect the Group's results or financial position.

For a detailed review of the acquisition of Spar Nord Bank A/S and its resulting effects, see note 23.

Significant accounting estimates and assessments

The preparation of the Financial Statements involves the use of qualified accounting estimates and assessments. 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.

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

Accounting estimates are tested and assessed regularly. The estimates and judgements applied are based on assumptions which Management considers reasonable and realistic, but which to some extent involves significant uncertainty and unpredictability. Compared with 2025, there have been no fundamental changes to the estimates used.

Areas implying a high degree of judgement or complexity or areas in which assumptions and estimates are material to the Financial Statements include provisions for loan and receivable impairment, see note 3 to the Annual Report for 2025 to which reference is made.

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

Notes

DKK million

Nykredit A/S			Nykredit Group	
31.12.2025	30.09.2026		30.09.2026	31.12.2025
		2. CAPITAL AND CAPITAL ADEQUACY		
112,617	113,618	Equity for accounting purposes	117,976	117,538
-	-	Minority interests not included	(349)	(295)
-	-	Carrying amount of Additional Tier 1 capital recognised in equity	(4,008)	(4,625)
-	(6,008)	Share of profit etc for the period not included	(6,162)	-
112,617	**107,610**	**Equity excluding Additional Tier 1 capital and minority interests**	**107,457**	**112,617**
(8,000)	-	Proposed dividend	-	(8,000)
(57)	(81)	Prudent valuation adjustment	(173)	(132)
-	-	Minority interests	235	103
-	-	Intangible assets excluding deferred tax liabilities	(11,958)	(11,963)
-	-	Provisions for expected credit losses in accordance with IRB approach	(113)	(46)
-	-	Other regulatory adjustments	(314)	(312)
-	-	Deduction for own shares	(346)	-
-	-	Deduction for non-performing exposures	(2,266)	(1,818)
(8,057)	**(81)**	**Common Equity Tier 1 regulatory deductions**	**(14,935)**	**(22,168)**
104,560	**107,529**	**Common Equity Tier 1 capital**	**92,522**	**90,449**
-	-	Additional Tier 1 capital	3,302	3,410
-	**-**	**Total Additional Tier 1 capital after regulatory deductions**	**3,302**	**3,410**
104,560	**107,529**	**Tier 1 capital**	**95,825**	**93,859**
-	-	Tier 2 capital	13,921	12,965
104,560	**107,529**	**Own funds**	**109,746**	**106,825**
112,606	113,611	Credit risk	454,041	442,309
-	-	Market risk	28,013	26,003
1	1	Operational risk	54,133	54,154
112,607	**113,612**	**Total risk exposure amount**	**536,188**	**522,465**
		Financial ratios		
92.8	94.6	Common Equity Tier 1 capital ratio, %	17.2	17.3
92.8	94.6	Tier 1 capital ratio, %	17.8	17.9
92.8	94.6	Total capital ratio, %	20.4	20.4

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

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

Notes

DKK million

Nykredit Group

3. BUSINESS AREAS

The business areas reflect Nykredit's organisation and internal reporting. Banking includes: Retail, which serves personal customers and SMEs (small and medium-sized enterprises). It also includes Corporates & Institutions, comprising activities with corporate and institutional clients, securities trading and derivatives trading. Please refer to the Management Commentary. The structure of the internal reporting has changed effective from 1 January 2026 where Wealth Management was transferred to other existing business areas. The comparative figures in this note have been restated; however, comparative figures under the previous presentation are shown at the end of the note.

Results Q1-Q3 2026	Personal Banking	Business Banking	**Total Retail**	Corporates & Institutions	**Total Banking**	**Partners**	**Group Items**	**Total**
Results by business area								
Net interest income	3,934	3,023	6,958	2,333	9,290	2,214	28	11,532
Net fee income	1,119	542	1,660	608	2,269	588	(12)	2,845
Wealth management income	1,568	166	1,734	407	2,141	605	34	2,781
Net interest from capitalisation	58	127	185	61	246	(61)	77	262
Net income relating to customer benefits programmes[1]	-	-	-	-	-	-	(817)	(817)
Trading, investment portfolio and other income	128	137	265	428	693	8	1,483	2,184
Income	**6,808**	**3,995**	**10,802**	**3,837**	**14,639**	**3,354**	**794**	**18,787**
Costs	4,083	1,628	5,710	992	6,702	691	175	7,568
Profit before impairment charges and legacy derivatives	**2,725**	**2,367**	**5,092**	**2,845**	**7,937**	**2,663**	**619**	**11,219**
Impairment charges for loans and advances	(65)	321	256	(355)	(99)	54	(12)	(57)
Legacy derivatives	1	32	33	45	79	-	-	79
Profit before tax	**2,791**	**2,078**	**4,869**	**3,245**	**8,115**	**2,610**	**630**	**11,355**
BALANCE SHEET, 30 SEPTEMBER 2026								
Assets								
Mortgage loans etc at fair value	275,414	224,224	499,639	329,564	829,203	689,526	0	1,518,729
Reverse repurchase lending	-	-	-	-	-	-	74,126	74,126
Loans and advances at amortised cost	57,466	64,980	122,446	62,498	184,944	-	114	185,058
Assets by business area	**332,880**	**289,204**	**622,084**	**392,062**	**1,014,146**	**689,526**	**74,240**	**1,777,912**
Unallocated assets								282,527
Total assets								**2,060,439**
Liabilities and equity								
Repo deposits							23,562	23,562
Bank deposits and other payables at amortised cost	142,849	60,851	203,699	19,928	223,627	-	5,724	229,352
Liabilities by business area	**142,849**	**60,851**	**203,699**	**19,928**	**223,627**	**-**	**29,287**	**252,914**
Unallocated liabilities								1,689,549
Equity								117,976
Total liabilities and equity								**2,060,439**

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

Notes

DKK million

Nykredit Group

3. BUSINESS AREAS (CONTINUED)

This presentation reflects the comparative period with comparative figures restated to align with the new structure for business areas.

Results Q1-Q3 2025	Personal Banking	Business Banking	**Total Retail**	Corporates & Institutions	**Total Banking**	**Partners**	**Group Items**	**Total**
Results by business area								
Net interest income	2,996	2,743	5,740	2,220	7,960	2,314	21	10,295
Net fee income	724	472	1,196	610	1,806	652	(32)	2,426
Wealth management income	1,154	165	1,318	384	1,703	523	9	2,235
Net interest from capitalisation	138	175	313	141	455	(15)	206	646
Net income relating to customer benefits programmes	-	-	-	-	-	-	(453)	(453)
Trading, investment portfolio and other income	105	117	221	167	388	(10)	3,012	3,390
Income	**5,117**	**3,672**	**8,789**	**3,523**	**12,312**	**3,464**	**2,763**	**18,539**
Costs	3,053	1,268	4,321	816	5,138	725	953	6,816
Profit before impairment charges and legacy derivatives	**2,064**	**2,404**	**4,468**	**2,706**	**7,174**	**2,739**	**1,810**	**11,723**
Impairment charges for loans and advances	38	(519)	(481)	497	15	255	62	332
Legacy derivatives	1	49	51	23	74	-	-	74
Profit before tax	**2,028**	**2,972**	**5,000**	**2,233**	**7,233**	**2,484**	**1,748**	**11,465**

BALANCE SHEET, 30 SEPTEMBER 2025

Assets								
Mortgage loans etc at fair value	272,300	225,579	497,879	315,291	813,170	661,814	0	1,474,984
Reverse repurchase lending	-	-	-	-	-	-	67,847	67,847
Loans and advances at amortised cost	52,749	73,467	126,217	50,659	176,876	-	0	176,876
Assets by business area	**325,049**	**299,047**	**624,096**	**365,950**	**990,046**	**661,814**	**67,848**	**1,719,707**
Unallocated assets								254,850
Total assets								**1,974,558**
Liabilities and equity								
Repo deposits	-	-	-	-	-	-	10,863	10,863
Bank deposits and other payables at amortised cost	130,893	58,780	189,673	15,514	205,187	-	10,266	215,453
Liabilities by business area	**130,893**	**58,780**	**189,673**	**15,514**	**205,187**	**-**	**21,130**	**226,316**
Unallocated liabilities								1,633,729
Equity								114,513
Total liabilities and equity								**1,974,558**

Notes

DKK million

Nykredit Group

3. BUSINESS AREAS (CONTINUED)

This presentation reflects the comparative period with comparative figures in accordance with the discontinued structure for business areas.

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

BALANCE SHEET, 30 SEPTEMBER 2025

Assets									
Mortgage loans etc at fair value	253,615	225,579	479,195	315,291	794,485	661,814	18,685	(0)	1,474,984
Reverse repurchase lending	-	-	-	-	-	-	-	67,847	67,847
Loans and advances at amortised cost	46,606	73,452	120,058	50,728	170,786	-	6,090	0	176,876
Assets by business area	**300,221**	**299,031**	**599,253**	**366,018**	**965,271**	**661,814**	**24,775**	**67,847**	**1,719,707**
Unallocated assets									254,850
Total assets									**1,974,558**
Liabilities and equity									
Repo deposits								10,863	10,863
Bank deposits and other payables at amortised cost	112,383	58,341	170,723	15,514	186,237	-	20,479	8,737	215,453
Liabilities by business area	**112,383**	**58,341**	**170,723**	**15,514**	**186,237**	**-**	**20,479**	**19,600**	**226,316**
Unallocated liabilities									1,633,729
Equity									114,513
Total liabilities and equity									**1,974,558**

Notes

DKK million

Nykredit Group

4. RECONCILIATION OF INTERNAL AND REGULATORY INCOME STATEMENT

	Q1-Q3 2026			Q1-Q3 2025		
	Earnings presentation in Management Commentary	Reclassification	Income statement	Earnings presentation in Management Commentary	Reclassification	Income statement
Net interest income	11,532	1,378	12,910	10,295	852	11,147
Dividend on equities etc	-	273	273	-	353	353
Fee and commission income, net	2,845	(1,814)	1,030	2,426	(1,789)	638
Net interest and fee income	**14,377**	**(164)**	**14,213**	**12,721**	**(584)**	**12,137**
Wealth management income	2,781	(2,781)	-	2,235	(2,235)	-
Net interest from capitalisation	262	(262)	-	646	(646)	-
Net income relating to customer benefits programmes	(817)	817	-	(453)	453	-
Trading, investment portfolio and other income	2,184	(2,184)	-	3,390	(3,390)	-
Value adjustments	-	2,517	2,517	-	2,888	2,888
Other operating income	-	2,187	2,187	-	1,875	1,875
Income	**18,787**	**130**	**18,917**	**18,539**	**(1,639)**	**16,900**
Costs	7,568	-	7,568	6,816	-	6,816
Profit before impairment charges and legacy derivatives	**11,219**	**130**	**11,348**	**11,723**	**(1,639)**	**10,084**
Impairment charges for loans and advances etc	(57)	-	(57)	332	-	332
Profit from investments in associates and Group enterprises	-	(51)	(51)	-	1,711	1,711
Legacy derivatives	79	(79)	-	74	(74)	-
Profit before tax	**11,355**	**-**	**11,355**	**11,465**	**-**	**11,465**

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

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

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

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

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

Notes

Nykredit Group

4a. Revenue

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

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

Revenue comprised by IFRS 15 mainly relates to:

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

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

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

Notes

DKK million

Nykredit Group

5. NET INTEREST INCOME ETC AND VALUE ADJUSTMENTS

Q1-Q3 2026	Interest income	Interest expenses	Net interest income	Dividend on equities	Value adjustments	Total
Financial portfolios at amortised cost						
Receivables from and payables to credit institutions and central banks	551	48	504	-	-	504
Lending and deposits	5,566	1,308	4,258	-	(32)	4,226
Repo transactions and reverse repurchase lending	963	106	857	-	-	857
Bonds	5	-	5	-	-	5
Subordinated debt	-	631	(631)	-	-	(631)
Other financial instruments	99	52	47	-	-	47
Total	**7,184**	**2,145**	**5,039**	**-**	**(32)**	**5,007**
Financial portfolios at fair value and financial instruments at fair value						
Mortgage loans and bonds in issue	32,600	26,500	6,100	-	154	6,254
- of which administration margin income	7,038	-	7,038	-	-	7,038
Bonds	1,825	-	1,825	-	(136)	1,689
Equities etc	-	-	-	273	886	1,159
Derivative financial instruments	(55)	-	(55)	-	(564)	(619)
Other liabilities	-	-	-	-	1,970	1,970
Total	**34,371**	**26,500**	**7,871**	**273**	**2,309**	**10,453**
Foreign currency translation adjustment					240	240
Net interest income etc and value adjustments	**41,554**	**28,645**	**12,910**	**273**	**2,517**	**15,699**
KundeKroner and ErhvervsKroner discounts are offset against interest income and for the period amounted to	2,004					
Q1-Q3 2025						
Financial portfolios at amortised cost						
Receivables from and payables to credit institutions and central banks	483	139	343	-	-	343
Lending and deposits	4,475	1,275	3,200	-	27	3,227
Repo transactions and reverse repurchase lending	1,100	229	871	-	-	871
Bonds	5	-	5	-	-	5
Subordinated debt	-	510	(510)	-	-	(510)
Other financial instruments	125	60	64	-	-	64
Total	**6,187**	**2,214**	**3,973**	**-**	**27**	**4,000**
Financial portfolios at fair value and financial instruments at fair value						
Mortgage loans and bonds in issue	32,599	26,287	6,312	-	54	6,366
- of which administration margin income	6,924	-	6,924	-	-	6,924
Bonds	1,550	-	1,550	-	1,856	3,406
Equities etc	-	-	-	353	726	1,079
Derivative financial instruments	(687)	-	(687)	-	441	(246)
Other liabilities	-	-	-	-	(370)	(370)
Total	**33,461**	**26,287**	**7,174**	**353**	**2,708**	**10,235**
Foreign currency translation adjustment					153	153
Net interest income etc and value adjustments	**39,648**	**28,501**	**11,147**	**353**	**2,888**	**14,388**
KundeKroner and ErhvervsKroner discounts are offset against interest income and for the period amounted to	1,900					

Notes

DKK million

Nykredit A/S			Nykredit Group	
Q1-Q3 2025	Q1-Q3 2026		Q1-Q3 2026	Q1-Q3 2025
		6. VALUE ADJUSTMENTS		
		Assets measured at fair value through profit or loss		
-	-	Mortgage loans	(24,193)	1,455
-	-	Other loans, advances and receivables at fair value	(32)	27
-	-	Bonds	(136)	1,856
-	-	Equities etc	886	726
-	-	Foreign exchange	240	255
-	-	Foreign exchange, interest rate and other contracts as well as derivative financial instruments	(564)	419
-	-	Other assets	-	(3)
-	-	Assets in pooled schemes	3,415	1,066
-	-	Deposits in pooled schemes	(3,415)	(1,066)
		Liabilities measured at fair value through profit or loss		
-	-	Bonds in issue	24,347	(1,400)
-	-	Other liabilities	1,970	(446)
-	**-**	**Total**	**2,517**	**2,888**

Notes

DKK million

Nykredit Group

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

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

Impairments	Loans and advances at fair value 2026	Loans and advances at fair value 2025	Loans and advances at amortised cost 2026	Loans and advances at amortised cost 2025	Credit institutions 2026	Credit institutions 2025	Guarantees etc[1] 2026	Guarantees etc[1] 2025	Total 2026	Total 2025
Impairment provisions as at 1 January	**5,163**	**5,254**	**3,648**	**3,058**	**7**	**18**	**265**	**302**	**9,083**	**8,632**
New impairment provisions as a result of additions and change in credit risk	1,728	1,845	1,747	1,668	1	1	151	117	3,627	3,631
Releases as a result of redemptions and change in credit risk	1,963	1,800	1,321	1,043	3	7	129	160	3,416	3,010
Impairment provisions written off	90	95	54	23	-	-	-	-	144	118
Other adjustments and interest from impaired facilities	-	-	57	49	-	-	-	-	57	49
Transferred to "Impairment provisions for properties acquired by foreclosure"	(5)	(12)	-	-	-	-	-	-	(5)	(12)
Total impairment provisions, end of period	**4,833**	**5,192**	**4,078**	**3,708**	**6**	**12**	**287**	**260**	**9,202**	**9,172**
Earnings impact										
Change in impairment provisions for loans and advances (stages 1-3)	(235)	44	426	625	(2)	(6)	22	(42)	212	621
Write-offs for the period, not previously written down for impairment	49	58	100	34	-	-	-	-	150	92
Recoveries on claims previously written off	44	64	26	29	-	-	-	-	70	93
Adjustments to allowances for purchased and POCI facilities recorded as income[3]	-	-	287	281	-	-	-	2	287	283
Total	**(229)**	**38**	**213**	**349**	**(2)**	**(6)**	**22**	**(45)**	**5**	**336**
Value adjustment of assets in temporary possession	(8)	(4)	-	-	-	-	-	-	(8)	(4)
Value adjustment of claims previously written off	(4)	20	(5)	38	-	-	-	-	(8)	58
Losses offset, in accordance with partnership agreement[2]	(46)	(58)	-	-	-	-	-	-	(46)	(58)
Earnings impact for Q1-Q3	**(287)**	**(4)**	**208**	**387**	**(2)**	**(6)**	**22**	**(45)**	**(57)**	**332**

[1] "Guarantees etc" comprises off-balance sheet items in the form of guarantees and other commitments.
[2] According to the partnership agreement with the partner banks Totalkredit A/S has a right of set-off against commission in connection with write-offs on lending.
[3] Allowances for purchased and POCI facilities relating to acquired loans, advances and guarantees correspond to the expected credit losses on initial recognition at fair value. Positive adjustments to the lifetime expected credit losses since initial recognition are recognised as income and included in provisions for loan impairment and guarantees. Allowances for purchased and POCI facilities relating to acquired loans, advances and guarantees are not included in total provisions for loan impairment.

Notes

DKK million

Nykredit Group

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

7 b. Total impairment provisions by stage	Loans and advances at fair value			Loans and advances at amortised cost				Guarantees etc				
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	POCI[1]	Stage 1	Stage 2	Stage 3	POCI[1]	Total
Impairment provisions as at 1 January 2026	**2,057**	**1,488**	**1,618**	**455**	**935**	**2,191**	**75**	**48**	**117**	**96**	**3**	**9,083**
Transfer to stage 1	520	(473)	(47)	284	(226)	(58)	-	26	(26)	(0)	-	-
Transfer to stage 2	(43)	141	(98)	(38)	78	(39)	-	(3)	5	(2)	-	-
Transfer to stage 3	(6)	(62)	68	(13)	(55)	67	-	(0)	(2)	2	-	-
Impairment provisions relating to new portfolio[2]	-	-	-	-	-	-	-	-	-	-	-	-
Impairment provisions for new loans and advances (additions)	278	82	62	174	142	210	30	28	35	18	1	1,059
Additions as a result of change in credit risk	399	634	273	191	308	527	167	6	30	26	7	2,568
Releases as a result of change in credit risk	1,104	413	447	404	392	492	37	54	46	26	3	3,416
Previously written down for impairment, now written off	-	-	90	-	-	54	0	-	-	-	-	144
Other adjustments and interest from impaired facilities	-	-	(5)	-	-	57	-	-	-	-	-	52
Total impairment provisions, end of period	**2,101**	**1,398**	**1,333**	**649**	**790**	**2,410**	**234**	**51**	**114**	**114**	**8**	**9,202**
Total, end of period	**4,833**			**4,083**				**287**				**9,202**
Impairment provisions, end of period, are moreover attributable to:												
Credit institutions				6	-	-	-					6
Earnings impact for Q1-Q3 2026	**(426)**	**303**	**(111)**	**(39)**	**58**	**245**	**160**	**(19)**	**19**	**18**	**5**	**212**

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

The principles of impairment are described in detail in the accounting policies (note 1) of the Annual Report for 2025.

Notes

DKK million

Nykredit Group

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

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

Notes

DKK million

Nykredit Group

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

7 c. Loans, advances and guarantees etc by stage

30 September 2026	Stage 1	Stage 2	Stage 3	POCI	Total
Loans and advances at fair value, gross					
Loans and advances at fair value, gross	1,466,720	44,567	12,700	-	1,523,987
Total impairment provisions, end of period	2,101	1,398	1,333	-	4,833
Value, end of period	**1,464,619**	**43,169**	**11,367**	**-**	**1,519,154**
Loans and advances at amortised cost excluding credit institutions, gross					
Loans and advances at amortised cost excluding credit institutions, gross	231,022	25,456	5,906	878	263,262
Total impairment provisions, end of period	643	790	2,410	234	4,078
Value, end of period	**230,380**	**24,666**	**3,496**	**644**	**259,184**
Guarantees etc					
Guarantees etc	53,939	4,305	434	23	58,700
Total impairment provisions, end of period	51	114	114	8	287
Value, end of period	**53,887**	**4,191**	**320**	**15**	**58,413**

End of 2025	Stage 1	Stage 2	Stage 3	POCI	Total
Loans and advances at fair value, gross					
Loans and advances at fair value, gross	1,425,663	51,455	13,562	-	1,490,680
Total impairment provisions, end of period	2,057	1,488	1,618	-	5,164
Value, end of period	**1,423,606**	**49,966**	**11,944**	**-**	**1,485,517**
Loans and advances at amortised cost excluding credit institutions, gross					
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 period	446	935	2,193	75	3,649
Value, end of period	**217,707**	**26,017**	**1,444**	**1,576**	**246,745**
Guarantees etc					
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 period	65	117	96	3	282
Value, end of period	**69,487**	**2,702**	**209**	**243**	**72,641**

Notes

DKK million

Nykredit A/S			Nykredit Group	
Q1-Q3 2025	Q1-Q3 2026		Q1-Q3 2026	Q1-Q3 2025
		7. IMPAIRMENT CHARGES FOR LOANS, ADVANCES AND RECEIVABLES ETC (CONTINUED)		
		7 d. Impairment provisions for properties acquired by foreclosure		
-	**-**	**Impairment provisions, beginning of period**	**2**	**24**
-	-	Transfer from impairment provisions for loans and advances	5	12
-	-	Impairment provisions for the period	3	2
-	-	Impairment provisions reversed	(4)	(6)
-	-	Impairment provisions written off	(2)	(6)
-	**-**	**Impairment provisions, end of period**	**4**	**26**
		Impairment provisions for properties acquired by foreclosure have been offset against "Assets in temporary possession".		
		8. PROFIT FROM INVESTMENTS IN ASSOCIATES AND GROUP ENTERPRISES		
-	-	Profit from investments in associates	(51)	1,711
9,134	8,587	Profit from investments in Group enterprises	-	-
9,134	**8,587**	**Total**	**(51)**	**1,711**

Notes

DKK million

Nykredit A/S			Nykredit Group	
31.12.2025	30.09.2026		30.09.2026	31.12.2025
		9. LOANS, ADVANCES AND OTHER RECEIVABLES AT FAIR VALUE		
-	-	Mortgage loans	1,518,729	1,485,138
-	-	Arrears and outlays	426	379
-	**-**	**Total**	**1,519,154**	**1,485,517**
		9 a. Mortgage loans		
-	**-**	**Balance, beginning of period, nominal value**	**1,550,568**	**1,483,846**
-	-	New loans	222,861	302,037
-	-	Indexation	213	190
-	-	Foreign currency translation adjustment	(1,487)	2,301
-	-	Ordinary principal payments	(28,958)	(38,103)
-	-	Prepayments and extraordinary principal payments	(130,973)	(199,702)
-	**-**	**Balance, end of period, nominal value**	**1,612,224**	**1,550,568**
-	-	Loans transferred relating to properties in temporary possession	(1)	-
-	**-**	**Total**	**1,612,223**	**1,550,568**
-	-	Adjustment for interest rate risk etc	(88,777)	(60,389)
		Adjustment for credit risk		
-	-	Impairment provisions	(4,717)	(5,041)
-	**-**	**Balance, end of period, fair value**	**1,518,729**	**1,485,138**
		As collateral for loans and advances, Nykredit has received mortgages over real estate and:		
-	-	Supplementary guarantees totalling	97,232	91,211
-	-	Interim loan guarantees totalling	15,113	14,477
-	-	Mortgage registration guarantees etc totalling	15,466	25,526
		9 b. Arrears and outlays		
-	-	Arrears before impairment provisions	517	486
-	-	Outlays before impairment provisions	25	14
-	-	Individual impairment provisions for arrears and outlays	(116)	(122)
-	**-**	**Total**	**426**	**379**

Notes

DKK million

Nykredit A/S			Nykredit Group	
31.12.2025	30.09.2026		30.09.2026	31.12.2025
		10. LOANS, ADVANCES AND OTHER RECEIVABLES AT AMORTISED COST		
-	-	Bank loans and advances	188,886	180,707
-	-	Mortgage loans	4	4
-	-	Reverse repurchase lending	74,126	69,437
-	-	Other loans and advances	245	246
-	**-**	**Balance, end of period**	**263,261**	**250,393**
		Adjustment for credit risk		
-	-	Impairment provisions	(4,078)	(3,649)
-	**-**	**Balance after impairment provisions, end of period**	**259,184**	**246,745**
		The fair value of loans, advances and other receivables at amortised cost came to DKK 259 billion (end of 2025: DKK 247 billion)		
		11. BONDS AT FAIR VALUE		
-	-	Self-issued SDOs	139,498	140,877
-	-	Self-issued ROs	20,192	15,079
-	-	Self-issued senior debt	7,908	6,232
-	-	Other covered bonds	94,125	86,783
-	-	Government bonds	16,631	12,759
-	-	Other bonds	4,363	4,976
-	**-**	**Total**	**282,716**	**266,707**
-	-	Set-off of self-issued SDOs against "Bonds in issue at fair value"	(139,494)	(140,873)
-	-	Set-off of self-issued SDOs against "Bonds in issue at amortised cost"	(4)	(4)
-	-	Set-off of self-issued ROs against "Bonds in issue at fair value"	(20,192)	(15,079)
-	-	Set-off of self-issued senior debt against "Bonds in issue at fair value"	(7,898)	(6,225)
-	**-**	**Total**	**115,129**	**104,526**
		Of bonds at fair value before set-off of self-issued bonds:		
-	-	As collateral security for the Danish central bank and foreign clearing centres, bonds have been deposited of a total market value of	9,055	11,114
		The deposits were made on an arm's length basis in connection with clearing and settlement of securities and foreign exchange trades. The deposits are adjusted on a daily basis and generally have a repayment term of very few days.		
		Collateral security was provided on an arm's length basis.		
		12. BONDS AT AMORTISED COST		
-	-	Other covered bonds	1,003	1,008
-	-	Government bonds	610	612
-	-	Other bonds	140	141
-	**-**	**Total**	**1,753**	**1,762**

The fair value of bonds measured at amortised cost for accounting purposes amounted to DKK 1,751 million at 30 September 2026 (end of 2025: DKK 1,755 million). The interest rate risk of the portfolio is hedged with interest rate swaps (hedge accounting).

Notes

DKK million

Nykredit A/S			Nykredit Group	
31.12.2025	30.09.2026		30.09.2026	31.12.2025
		13. ASSETS IN POOLED SCHEMES		
-	-	Cash deposits	220	236
-	-	Investment fund units	42,367	41,505
-	-	Other items	44	81
-	**-**	**Total**	**42,631**	**41,822**
		14. DEPOSITS AND OTHER PAYABLES		
-	-	On demand	199,018	188,545
-	-	Time deposits	23,165	25,595
-	-	Special deposits	7,169	4,681
-	-	Repo deposits	23,562	12,320
-	**-**	**Total**	**252,914**	**231,142**
		15. BONDS IN ISSUE AT FAIR VALUE		
-	-	ROs	101,342	105,370
-	-	SDOs	1,522,333	1,507,380
-	-	Senior secured debt	8,528	6,864
-	**-**	**Total**	**1,632,202**	**1,619,614**
-	-	Set-off, self-issued bonds	(167,583)	(162,177)
-	**-**	**Total**	**1,464,619**	**1,457,437**
		15 a. ROs		
-	-	ROs at nominal value	101,455	104,741
-	-	Fair value adjustment	(113)	629
-	**-**	**ROs at fair value**	**101,342**	**105,370**
-	-	Self-issued ROs	(20,192)	(15,079)
-	**-**	**Total**	**81,150**	**90,291**
-	-	Of which pre-issuance	68	21
-	-	ROs redeemed and maturing at next creditor payment date	10,268	9,521
		15 b. SDOs		
-	-	SDOs at nominal value	1,610,996	1,568,398
-	-	Fair value adjustment	(88,664)	(61,018)
-	**-**	**SDOs at fair value**	**1,522,333**	**1,507,380**
-	-	Self-issued SDOs	(139,494)	(140,873)
-	**-**	**Total**	**1,382,839**	**1,366,506**
-	-	Of which pre-issuance	8,370	4,532
-	-	SDOs redeemed and maturing at next creditor payment date	56,094	85,812

Notes

DKK million

Nykredit A/S			Nykredit Group	
31.12.2025	30.09.2026		30.09.2026	31.12.2025
		15. BONDS IN ISSUE AT FAIR VALUE (CONTINUED)		
		15 c. Senior secured debt		
-	-	Senior secured debt at nominal value	8,591	6,774
-	-	Fair value adjustment	(64)	90
-	**-**	**Senior secured debt at fair value**	**8,528**	**6,864**
-	-	Self-issued senior secured debt	(7,898)	(6,225)
-	**-**	**Total**	**630**	**640**
		16. BONDS IN ISSUE AT AMORTISED COST		
-	-	Corporate bonds	9,463	13,884
-	-	SDOs	4	4
-	-	Senior unsecured debt	87,807	74,366
-	-	Other securities	83	60
-	**-**	**Total**	**97,357**	**88,315**
-	-	Set-off, self-issued other bonds	-	(2,125)
-	-	Self-issued SDOs	(4)	(4)
-	**-**	**Total**	**97,353**	**86,186**
		The fair value of bonds in issue at amortised cost amounted to DKK 99 billion (end of 2025: DKK 88 billion).		
		17. OTHER NON-DERIVATIVE FINANCIAL LIABILITIES AT FAIR VALUE		
-	-	Negative securities portfolios	3,841	4,015
-	**-**	**Total**	**3,841**	**4,015**

Notes

DKK million

Nykredit A/S 31.12.2025	Nykredit A/S 30.09.2026		Nykredit Group 30.09.2026	Nykredit Group 31.12.2025
		18. SUBORDINATED DEBT		
		Subordinated debt consists of financial liabilities in the form of subordinate loan capital which, in case of voluntary or compulsory liquidation, will not be repaid until the claims of ordinary creditors have been met. Subordinated debt is included in Nykredit's own funds etc in accordance with the EU's Capital Requirements Regulation.		
		Subordinate loan capital[1]		
-	-	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	374	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 The loan will be repaid on 31 March 2026.	-	689
-	-	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. The loan will be repaid on 28 April 2026.	-	3,682
-	-	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.	3,698	3,754
-	-	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.	186	197
-	-	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.	1,061	976
-	-	Nominally DKK 950 million. The loan matures on 26 October 2032, but may be redeemed at par (100) from 26 October 2027 and on every subsequent interest payment date up to and including 25 October 2032. The interest rate will be fixed every three months.	950	950
-	-	Nominally EUR 750 million. The loan matures on 24 April 2035, but may be redeemed at par (100) on 24 April 2030. The loan carries a fixed interest rate of 4.0% pa up to 24 April 2030, after which date the interest rate will be fixed for the next five years.	5,381	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.	515	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.	418	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.	199	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	520
-	-	Nominally EUR 500 million. The loan matures on 21 January 2038, but may be redeemed at par (100) from 21 January 2033. The loan carries a fixed interest rate of 5.0% pa up to 21 January 2033, after which date the interest rate will be fixed for the next five years.	3,530	-
-	**-**	**Total subordinate loan capital**	**16,832**	**17,831**
-	-	Subordinated debt that may be included in own funds	13,921	12,965
-	-	Costs related to raising and redeeming subordinated debt	17	18

[1] 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. The fair value of total subordinated debt amounted to DKK 17 billion (end of 2025: DKK 18 billion). Subordinated debt decreased by DKK 999 million, of which additions for the period were DKK 3,708 million, releases for the period were DKK 4,371 million, while non-cash movements amounted to DKK 336 million.

Notes

Nykredit Group

19. RELATED PARTY TRANSACTIONS AND BALANCES

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

In Q1 2026, investments in associates were sold, resulting in an intercompany profit. The transaction bears no significance at group level. The companies Aktieselskabet Skelagervej 15 and Kirstinehøj 17 A/S have merged in Q1 2026, and, in continuation thereof Spar Nord Bank A/S has divested its consideration shares to Nykredit Realkredit A/S. Furthermore, Spar Nord Bank A/S's property portfolio has been demerged to Kirstinehøj 17 A/S. The consideration for the demerger has been transferred to Nykredit Realkredit A/S as shareholder of Spar Nord Bank A/S.

Also, the companies Nykredit Leasing A/S and Nykredit Bank A/S have merged during the period.

In Q2 2026, the companies Nykredit Bank A/S and Spar Nord Bank A/S was merged, with Nykredit Bank A/S as the continuing company. Otherwise, no unusual related party transactions occurred.

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

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

Significant related party transactions prevailing/entered into as at 30 September 2026 include:

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

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

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

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

Agreements between Nykredit Realkredit A/S and Nykredit Bank A/S
Framework agreement on the terms for financial transactions relating to loans and deposits in the securities and money market areas etc.

Nykredit Realkredit has a deposit with Nykredit Bank to cover the Bank's MREL requirement.

Agreement on the distribution of mortgage loans to business customers.

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

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

Notes

Nykredit Group

20. FAIR VALUE DISCLOSURES

Listed prices

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

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

Observable inputs

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

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

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

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

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

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

Net value adjustment due to CVA, DVA and FVA amounted to a negative DKK 14 million at 30 September 2026 (end of 2025: negative DKK 43 million).

Upon entering into derivatives contracts, further provisions are made in the form of a so-called minimum margin for liquidity and credit risk and return on capital etc. The minimum margin is amortised at the valuation of derivatives over their times-to-maturity. At 30 September 2026, the non-amortised minimum margin amounted to DKK 109 million (end of 2025: DKK 146 million). With regard to liquidity and credit risk, these amounts have been included above in the net adjustment of FVA and CVA; DKK 136 million at the end of September 2026 (end of 2025: DKK 127 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 29 million at 30 September 2026 (end of 2025: DKK 26 million). Credit value adjustments came to DKK 33 million at 30 September 2026 (end of 2025: DKK 80 million).

Notes

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 5 million.

However, financial assets measured on the basis of unobservable inputs account for a very limited part of total financial assets at fair value. At 30 September 2026, the proportion was thus 0.4% (end of 2025: 0.3%). The proportion of financial liabilities was 0.0% (end of 2025: 0.0%).

Valuation, notably of instruments classified as unobservable inputs, is subject to some uncertainty. Of total assets and liabilities, DKK 6.0 billion (end of 2025: DKK 5.3 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 596 million at 30 September 2026 (0.50% of equity at 30 September 2026), (end of 2025: DKK 534 million, equal to 0.47% of equity).

Transfers between categories

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

In 2026 and 2025, transfers between the categories Observable inputs and Unobservable inputs mainly resulted from changes to the ratings (credit risk) of counterparties and primarily concerned interest rate swaps, as regards financial instruments with positive market value.

Transfers between the categories Listed prices and Observable inputs mainly result from bonds that are reclassified either due to traded volume or the number of days between last transaction and the time of determination. As at 30 September 2026, financial assets of DKK 0.0 billion (end of 2025: DKK 1.9 billion) have been transferred from Listed prices to Observable inputs and DKK 0.0 billion (end of 2025: DKK 0.8 billion) from Observable inputs to Listed prices. Financial liabilities of DKK 0.1 billion (end of 2025: DKK 0.2 billion) were transferred from Listed prices to Observable inputs and DKK 0.0 billion (end of 2025: 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 30 September 2026, the amount was DKK 2.4 billion (end of 2025: DKK 1.0 billion).

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

Fair value disclosures of assets and liabilities recognised at amortised cost

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

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

Notes

DKK million

Nykredit Group

20. FAIR VALUE DISCLOSURES (CONTINUED)

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

30 September 2026

Financial assets:	Listed prices	Observable inputs	Unobservable inputs	Total fair value
- bonds at fair value	2,315	112,814	-	115,129
- equities measured at fair value through profit or loss	3,235	-	5,398	8,634
- positive fair value of derivative financial instruments	96	6,593	29	6,718
- mortgage loans, arrears and outlays	-	1,519,154	-	1,519,154
- owner-occupied properties	-	-	473	473
- investment properties	-	-	55	55
- assets in pooled schemes	42,631	-	-	42,631
Total	**48,278**	**1,638,561**	**5,956**	**1,692,795**
Percentage	**2.9**	**96.8**	**0.4**	**100.0**
Financial liabilities:				
- deposits in pooled schemes	-	42,631	-	42,631
- other non-derivative financial liabilities at fair value	205	3,636	-	3,841
- negative fair value of derivative financial instruments	107	8,588	-	8,695
- bonds in issue at fair value	1,463,939	680	-	1,464,619
Total	**1,464,252**	**55,536**	**-**	**1,519,787**
Percentage	**96.3**	**3.7**	**-**	**100.0**

Assets measured on the basis of unobservable inputs

	Investment properties	Owner-occupied properties	Equities	Derivatives	Total
Fair value, beginning of period, assets	**45**	**524**	**4,717**	**26**	**5,312**
Value adjustment recognised through profit or loss	-	4	150	148	302
Unrealised capital gains and losses recognised in "Other comprehensive income"	-	11	-	-	11
Purchases for the period	-	-	67	-	67
Sales for the period	-	56	86	-	142
Transferred from Listed prices and Observable inputs[1]	-	-	-	4	4
Transferred to Listed prices and Observable inputs[2]	-	-	-	149	149
Reclassification between "Investment properties" and "Owner-occupied properties"	10	(10)	-	-	-
Reclassification from "Investments in associates"[3]	-	-	550	-	550
Fair value, end of period, assets	**55**	**473**	**5,398**	**29**	**5,956**

[1] Transfers from Observable inputs to Unobservable inputs consist of interest rate swaps individually adjusted for increased credit risk.
[2] Transfers to Observable inputs from Unobservable inputs principally consist of interest rate swaps for which individual adjustment for increased credit risk is no longer required.
[3] The equity portfolios in PRAS A/S are reclassified from "Investments in associates" as the Nykredit Realkredit Group no longer exercises significant influence as per Q1 2026.

Notes

DKK million

Nykredit Group

20. FAIR VALUE DISCLOSURES (CONTINUED)

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

31 December 2025

Financial assets:	Listed prices	Observable inputs	Unobservable inputs	Total fair value
- 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
Total	**15,460**	**1,623,945**	**5,312**	**1,644,717**
Percentage	**0.9**	**98.7**	**0.3**	**100.0**
Financial liabilities:				
- 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	1,456,794	644	-	1,457,437
Total	**1,457,713**	**50,785**	**-**	**1,508,499**
Percentage	**96.6**	**3.4**	**-**	**100.0**

Assets measured on the basis of unobservable inputs

	Investment properties	Owner-occupied properties	Equities	Derivatives	Total
Fair value, beginning of period, assets	**-**	**14**	**3,968**	**24**	**4,005**
Value adjustment recognised through profit or loss	-	(17)	82	(31)	35
Unrealised capital gains and losses recognised in "Other comprehensive income"	-	15	-	-	15
Purchases for the period	-	1	247	4	252
Sales for the period	-	-	472	-	472
Additions relating to acquisition of subsidiary[3]	45	511	1,626	-	2,182
Transferred from Listed prices and Observable inputs[1]	-	-	-	29	29
Transferred to Listed prices and Observable inputs[2]	-	-	-	-	-
Reclassification to Investments in associates[4]	-	-	(734)	-	(734)
Fair value, end of period, assets	**45**	**523**	**4,717**	**26**	**5,312**

[1] Transfers from Observable inputs to Unobservable inputs consist of interest rate swaps individually adjusted for increased credit risk.
[2] Transfers to Observable inputs from Unobservable inputs principally consist of interest rate swaps for which individual adjustment for increased credit risk is no longer required.
[3] Additions relating to Spar Nord Bank A/S's entry into the Nykredit Group in Q2 2025.
[4] The equity portfolios in PRAS A/S are reclassified to "Investments in associates" as the Nykredit Realkredit Group exercised significant influence.

Notes

DKK million

Nykredit Group	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2022
21. FIVE-YEAR FINANCIAL HIGHLIGHTS					
SUMMARY INCOME STATEMENT					
Net interest income	12,910	11,147	11,398	11,656	8,900
Net fee income etc	1,304	990	694	351	244
Net interest and fee income	**14,213**	**12,137**	**12,092**	**12,007**	**9,143**
Value adjustments	2,517	2,888	2,843	2,291	1,644
Other operating income	2,187	1,875	1,393	1,126	1,193
Staff and administrative expenses	6,970	6,448	4,653	4,393	4,245
Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets	446	358	209	219	220
Other operating expenses	152	7	178	194	180
Impairment charges for loans, advances and receivables etc	(57)	332	(141)	(141)	(225)
Profit from investments in associates and Group enterprises	(51)	1,711	2	4	3
Profit before tax	**11,355**	**11,465**	**11,431**	**10,763**	**7,564**
Tax	2,329	2,072	2,473	2,435	1,363
Profit for the period	**9,025**	**9,393**	**8,958**	**8,328**	**6,200**
SUMMARY BALANCE SHEET, END OF PERIOD	30.09.2026	30.09.2025	30.09.2024	30.09.2023	30.09.2022
Assets					
Cash balances and receivables from credit institutions and central banks	76,573	71,624	60,723	59,058	54,192
Mortgage loans at fair value	1,518,729	1,474,984	1,406,234	1,305,477	1,246,418
Bank loans excluding reverse repurchase lending	184,809	176,544	99,933	92,235	87,255
Bonds and equities etc	125,516	108,507	99,849	101,361	101,085
Remaining assets	154,812	142,900	70,046	56,511	62,190
Total assets	**2,060,439**	**1,974,558**	**1,736,786**	**1,614,642**	**1,551,140**
Liabilities and equity					
Payables to credit institutions and central banks	20,398	17,698	15,299	14,545	22,384
Deposits and other payables	295,546	266,617	130,836	113,838	111,569
Bonds in issue at fair value	1,464,619	1,439,887	1,375,540	1,284,229	1,217,583
Subordinated debt	16,832	17,837	10,458	10,096	13,910
Remaining liabilities	145,069	118,006	102,427	93,755	90,588
Equity	117,976	114,513	102,224	98,178	94,933
Total liabilities and equity	**2,060,439**	**1,974,558**	**1,736,786**	**1,614,642**	**1,551,140**
OFF-BALANCE SHEET ITEMS					
Contingent liabilities	21,118	22,097	12,095	8,195	9,614
Other commitments	23,635	29,254	24,967	31,219	27,683
FINANCIAL RATIOS[1]					
Total capital ratio, %	20.4	20.9	22.3	23.2	22.7
Tier 1 capital ratio, %	17.8	18.2	20.5	20.8	20.0
Return on equity before tax, %	9.6	10.4	11.2	11.0	8.0
Return on equity after tax, %	7.7	8.6	8.8	8.5	6.6
Income/cost ratio	2.5	2.6	3.3	3.3	2.7
Foreign exchange position, %	0.0	0.1	0.0	0.0	0.0
Loans and advances/equity (loan gearing)	15.1	15.0	15.1	14.5	14.4
Growth in loans and advances for the period, %	4.02	7.81	2.00	0.79	2.94
Impairment charges for the period, %	(0.00)	0.02	(0.01)	(0.01)	(0.02)
Return on capital employed, %	0.44	0.48	0.52	0.52	0.40

[1] Financial ratios are based on the Danish FSA's definitions and guidelines. Definitions appear from note 60 in the Annual Report for 2025.

Notes

DKK million

Nykredit A/S	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2022
21. FIVE-YEAR FINANCIAL HIGHLIGHTS (CONTINUED)					
SUMMARY INCOME STATEMENT					
Net interest income	-	-	0	1	(0)
Net fee income etc	-	-	-	-	-
Net interest and fee income	**-**	**-**	**0**	**1**	**(0)**
Staff and administrative expenses	6	5	6	4	5
Profit from investments in associates and Group enterprises	8,587	9,134	8,787	8,171	6,046
Profit (loss) before tax	**8,581**	**9,129**	**8,782**	**5,252**	**3,953**
Tax	(1)	(1)	(2)	(1)	(1)
Profit for the period	**8,583**	**9,130**	**8,784**	**8,168**	**6,042**
SUMMARY BALANCE SHEET, END OF PERIOD	30.09.2026	30.09.2025	30.09.2024	30.09.2023	30.09.2022
Assets					
Cash balances and receivables from credit institutions and central banks	4	10	17	42	32
Other assets	4	5	6	14	10
Investments in Group enterprises	113,610	109,617	98,306	94,611	91,364
Total assets	**113,618**	**109,632**	**98,329**	**94,660**	**91,406**
Liabilities and equity					
Payables to credit institutions and central banks	-	-	0	-	4
Remaining liabilities	1	1	3	23	7
Total equity	113,618	109,631	98,326	94,637	91,394
Total liabilities and equity	**113,618**	**109,632**	**98,329**	**94,660**	**91,406**
FINANCIAL RATIOS[1]					
Total capital ratio, %	94.6	95.8	25.7	25.7	25.2
Tier 1 capital ratio, %	94.6	95.8	25.7	25.7	25.2
Return on equity before tax, %	7.6	8.7	9.0	8.7	6.7
Return on equity after tax, %	7.6	8.7	9.0	8.7	6.7
Income/cost ratio	1,444.7	1,690.1	1,574.9	1,828.6	1,139.2
Return on capital employed, %	7.55	8.33	8.93	8.63	6.61

[1] Financial ratios are based on the Danish FSA's definitions and guidelines. Definitions appear from note 60 in the Annual Report for 2025.

Notes

DKK million

Nykredit Group

22. GROUP STRUCTURE

Name and registered office	Ownership interest as %, 30 September 2026	Profit for the period, 2026	Equity, 30 September 2026	Profit for 2025	Equity, 31 December 2025
Nykredit A/S (Parent), Copenhagen, f)	-	8,583	113,618	12,053	112,617
Nykredit Realkredit A/S, Copenhagen, a)	100	8,750	117,368	12,213	116,372
Totalkredit A/S, Copenhagen, a)	100	2,536	49,019	3,236	46,648
Nykredit Bank A/S, Copenhagen, b)	100	4,257	62,892	3,346	43,659
Nykredit Portefølje Administration A/S, Copenhagen, e)	100	52	763	104	811
Sparinvest Holdings SE, Copenhagen, f)	61	426	624	437	107
Nykredit Mægler A/S, Copenhagen, c)	100	32	241	53	209
Svanemølleholmen Invest A/S, Copenhagen, g)	100	35	592	16	302
Kirstinehøj 17 A/S, Copenhagen, d)	100	30	748	1	17
Areim Malmö City AB, Malmø, Sweden f)[2]	100	2	0	(4)	(0)

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

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

Geographical distribution of activities	Number of staff	Revenue[1]	Profit before tax	Tax	Government aid received
Denmark: Names and activities appear from the Group structure above	5,422	47,755	11,038	2,246	-
Luxembourg: Names and activities appear from the Group structure above	26	473	317	83	-

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

a) Mortgage bank
b) Bank
c) Estate agency business
d) Property company
e) Investment management company
f) Holding company, no independent activities
g) Investment company

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

Nykredit Realkredit A/S
Sundkrogsgade 25
DK-2150 Nordhavn

Notes

23. ACQUISITION OF GROUP ENTERPRISE

On 28 May 2025, Nykredit Realkredit A/S acquired 96.5% of the shares and voting rights in Spar Nord Bank A/S and thus gained control over the company. The purchase price totalled DKK 23,281 million, of which DKK 8,315 million was attributable to the value of Nykredit Realkredit A/S' portfolio of shares in Spar Nord Bank A/S 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 was headquartered in Aalborg. At the time of the acquisition, Spar Nord Bank was Denmark's fifth-largest bank and operated branches across Denmark, with a workforce of 1,731 people. The acquisition was made as part 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. As of 1 April 2026, Spar Nord Bank A/S was merged into Nykredit Bank A/S with the latter as the continuing company. The merger was carried out according to the pooling-of-interests method and has not affected the Group's results or financial position.

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 28 May 2025 when Nykredit Realkredit A/S obtained control of Spar Nord Bank A/S. The effects of these measurements are shown in the table to this note.

The most significant estimates relate primarily to the value of intangible assets, with DKK 1,722 million allocated to customer relationships and DKK 190 million to the brand.

Customer relationships have been valued using the Multi-Period Excess Earnings method (MPEEM) and determined at the present value of the expected future cash flows from customer sales after deducting a reasonable return for the other assets that contribute to generating the actual cash flows. The value has been adjusted for the theoretical tax effect of annual amortisation for tax purposes over 7 years. Customer relationships are amortised over a 10-year period from the date of acquisition. The value of customer relationships and related amortisation has been allocated to the business areas Retail Personal Banking, Retail Business Banking and Corporates & Institutions.

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

No contingent liabilities or other commitments beyond items already recognised in the balance sheet and off-balance sheet items have been identified. Spar Nord Bank A/S's net assets at fair value amounted to DKK 16,202 million at 28 May 2025. Of this amount, Nykredit Realkredit A/S's share amounted to DKK 14,811 million, while DKK 1,391 million was attributable to minority shareholders (DKK 531 million) and holders of additional Tier 1 capital (DKK 860 million). Minority interests are calculated as the minorities' proportionate share of identifiable net assets. In connection with the transaction, Nykredit Realkredit A/S acquired operating cash of DKK 2,270 million in the form of cash and demand deposits with Danmarks Nationalbank.

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

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

Notes

23. Acquisition of Group enterprise (continued)

Balance sheet as at 28 May 2025 DKK million	Balance sheet 28.05.2025	Fair value adjustment	Adjusted balance sheet
Cash balances and receivables from central banks and credit institutions	3,545	0	3,545
Loans, advances and other receivables at amortised cost	78,791	(57)	78,734
Bonds and equities at fair value	32,416	0	32,416
Investments in associates and Group enterprises	1,083	278	1,361
Assets in pooled schemes	27,727	0	27,727
Intangible assets	414	1,504	1,918
Property, plant and equipment, including land and buildings	798	0	798
Other assets	2,096	(14)	2,082
Total assets	**146,869**	**1,711**	**148,580**
Payables to credit institutions and central banks	1,423	0	1,423
Deposits and other payables	86,078	48	86,126
Deposits in pooled schemes	27,727	0	27,727
Bonds in issue at amortised cost	8,812	217	9,029
Other non-derivative financial liabilities at fair value	1,391	0	1,391
Remaining liabilities	4,182	0	4,182
Provisions	453	390	843
Subordinated debt	1,596	62	1,658
Total	**131,662**	**716**	**132,378**
Equity			
Share capital	1,177	0	1,177
Statutory reserves, revaluation reserves and retained earnings	13,170	463	13,634
Shareholders of Spar Nord Bank	**14,347**	**463**	**14,811**
Minority interests	0	531	531
Holders of Additional Tier 1 capital	860	0	860
Equity	**15,207**	**994**	**16,202**
Total liabilities and equity	**146,869**	**1,711**	**148,580**
Purchase price (fair value)			23,281
Nykredit's share of net assets			14,811
Total goodwill			**8,470**

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 for 2025. If the acquisition had taken place at the beginning of the year (2025), 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 for 2025.

Nykredit recognised DKK 308 million as income for the period from 1 January 2025 to 28 May 2025, corresponding to Nykredit's share of profit or loss for the period in which Spar Nord Bank A/S was included as an associate. In connection with the transaction, Nykredit Realkredit A/S recognised a further gain of DKK 1,352 million, corresponding to the difference between the carrying amount of Nykredit's ownership interests prior to 28 May 2025 and the fair value of DKK 8,135 million (at a price of 210.50) on 28 May 2025. The amount was recognised as income under "Profit from investments in associates and Group enterprises", and fair value has been included in the total purchase price of DKK 23,281 million.

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

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