



Nykredit Group

FY 2025 Earnings call

4 February 2026

Numbers relate to the Nykredit Group

Nykredit

Introductory remarks

- Since June 2025, Spar Nord has been a subsidiary of Nykredit Realkredit:
 - Income from Spar Nord is included in Nykredit's Profit/Loss from June 2025 onwards
 - All balance sheet items related to Spar Nord is included in Nykredit Group's figures with full effect
- Sizeable effects from Spar Nord integration affecting the profit/loss account:
 - Core income lines from Spar Nord is included for 7 months
 - Running costs for 7 months plus extraordinary costs for restructuring, IT and advisory fees
 - Impairment charges - technical impairment on acquired Spar Nord loan portfolio (IFRS9)
 - Investment portfolio income - positive value adjustment of Spar Nord shares in the investment portfolio
- Comparison numbers for 2024 have not been restated to include Spar Nord



Agenda

- #1 Highlights of 2025
Michael Rasmussen, Group Chief Executive
- #2 Financial performance, credit and funding plans
David Hellemann, CFO
- #3 Q&A



Highlights of 2025

Michael Rasmussen, Group Chief Executive
#1

Highlights of a very satisfactory 2025

Very satisfactory results for 2025



- Net profit of DKK 12.4bn delivering 11.3% ROE
- Continued strong business momentum across Nykredit, Totalkredit and Spar Nord
- Growth in NII, NFI and Wealth Management income – both organic and as a result of Spar Nord
- 4.5% growth in mortgage lending
- Underlying costs are declining

The 3rd largest bank in Denmark after Spar Nord acquisition



- Integration of Spar Nord progressing according to plan
- The bank's credit portfolio is robust and performs as expected
- Synergies are being achieved as planned

Credit quality remains strong despite challenges



- Robust credit quality across the board reflecting a strong macro backdrop and housing market
- Geopolitical risks remain elevated, but impact has been limited and Nykredit's earnings and funding is resilient
- Impairment provisions remain low

Strong capitalisation



- New CET1 capital policy of >15%
- Operational buffer of ~200 bps above capital policy
- 17.3% CET1 ratio at end-2025 results in 230 bps buffer to capital policy and 400 bps buffer to regulatory minimum (MDA)
- Pay out ratio of 50-70% going forward¹

¹ Potentially additional dividends to maintain CET1 at 15% + operational buffer (~200 bps.).

The Spar Nord integration process is on track

Denmark's 3rd largest bank created



- 14% market share and organic growth in 2025

Transaction



- The acquisition of Spar Nord has been completed
- Now a fully owned subsidiary of Nykredit Realkredit

More diversified customer base



- Improved loans-to-deposits ratio
- Higher share of retail deposits

Synergies



- Synergies expected to be in line with similar domestic M&A transactions
- On plan and synergies fully realised in 2027

A mutually-owned alternative to listed banks



- Unified and efficient operating model
- Strong local profile with easy access for customers
- Excellent distribution mix with optimal branch network, call centres and digital platform



Timeline



28 May 2025

- Completion and settlement of tender offer

...

...

April 2026

- Legal merger of Spar Nord and Nykredit Bank
- Subsequent IT integration

Very satisfactory results for 2025

ROE of 11.3%

	Nykredit Group	
DKKm	2024	2025 ³
Core income ¹	17,740	20,950
Trading and investment income	2,088	4,120
Costs	-6,964	-9,764
Impairment charges ²	-248	266
Profit before tax	14,813	15,323
Profit after tax	11,728	12,438
Return on equity after tax, % p.a.	11.7%	11.3%
Cost/income ratio	32.5%	38.7%

¹ NII, NFI and Wealth Management income.

² A negative number indicates a gain.

³ Spar Nord only included from June 2025.

Profit after tax
guidance for 2026 :
DKK 10.25 – 11.25bn

Continued volume growth – both organically and from Spar Nord acquisition

- Strong business performance and increasing market shares across both mortgage and bank lending
- Volume growth (excl Spar Nord) driven by:
 - Mortgage lending across all segments
 - Bank lending across all segments
- 50/50 split in core income between banking and mortgage activities expected in 2026

Core income composition



¹ Spar Nord only included from June 2025.

Volume growth and market shares

	Volume growth 2025 vs 2024	Market share 2025 vs 2024
Mortgage lending	+4.5% ↑	46.1% +0.8% ↑
Bank lending	+71.4% ↑ Excl Spar Nord: +9.1%	13.7% +5.7% ↑ Excl Spar Nord: +0.4%
Assets under Management	+13.7% ↑ Excl Spar Nord: +3.3%	19.6% ² 0.9% ↑ Excl Spar Nord: 0.8%

² Retail mutual funds.

Updated guidance and financial ratios

Background

- Review of financial ratios and targets in light of recent year's strong business development and the Spar Nord acquisition

Earnings

- More diversified income mix as core income from banking and asset management expected to reach 50% of total in 2026
- Effectively increasing return on assets
- New ROE-target of above 10% p.a. from 2027 (post Spar Nord integration)

Capital

- Higher organic capital generation capacity cf. ROE >10%
- New CET1 capital policy of above 15%
- Operational buffer of ~200 bps above CET1 capital policy
- Upwards revision of dividend target to 50-70% of net profits
- Active capital management to maintain actual CET1 ratio approx. 200 bps above capital policy

Cost/income

- Target maintained at <40%

Financial targets and 2026 profit guidance

	Previous	New
Profit guidance (DKK)	12.4bn Actual 2025	10.25 - 11.25bn 2026
ROE	>8%	>10% ¹
CET1 capital policy	15.5 - 16.5%	>15%
Dividends	50% on avg.	50 - 70%
Cost/income ratio	<40%	<40% ¹

¹ From 2027 after completion of Spar Nord integration.

A middle-aged man with grey hair and a beard, wearing a dark blue suit jacket over a light blue button-down shirt, stands in a modern office environment. He is looking directly at the camera with a slight smile. The background is blurred, showing office furniture and warm lighting.

Financial performance, credit and funding plans

David Hellemann, CFO

#2

Group income statement

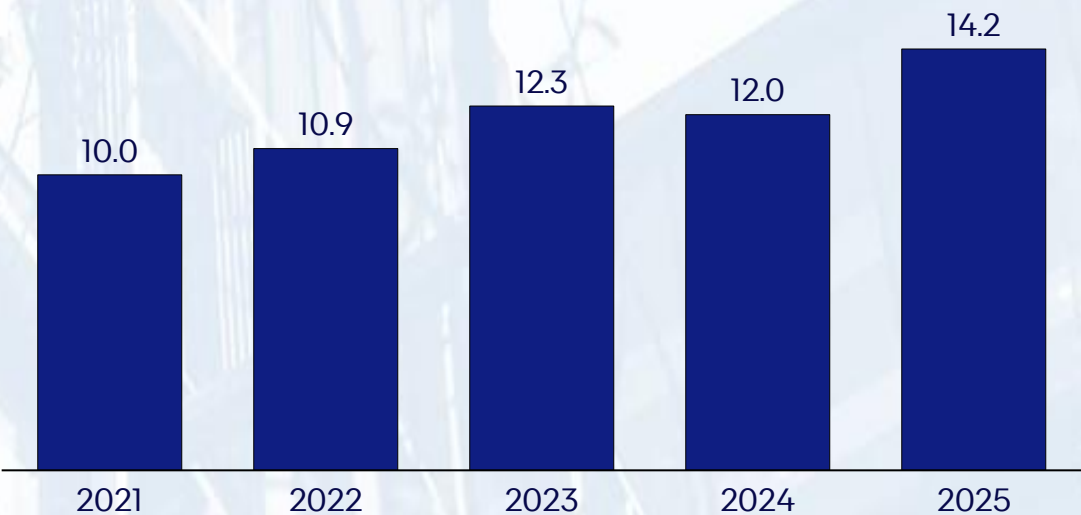
DKKm	2024	2025 ¹	Change	
Net interest income	12,018	14,232	18%	Increase driven by sustained strong inflow of new customers and growth in both mortgage and bank lending
Net fee income	2,744	3,651	33%	Increase due to high activity levels, especially in mortgage lending, and the inclusion of Spar Nord
Wealth management income	2,678	3,067	15%	Increase driven by higher Asset Management income and inclusion of Spar Nord
Capitalisation and customer benefits	1,903	172	-91%	Decline as lower rates leads to lower interest income on equity capital
Trading and investment portfolio	2,088	4,120	97%	Positive value adjustments of strategic bank equities (incl. Spar Nord) as well as spread tightening on bonds
Total income	21,431	25,242	18%	
Costs	6,964	9,764	40%	Increase driven by Spar Nord costs of DKK 2,840m (including transaction and integration costs)
Impairment charges	-248	266		Impairment charges remain low at DKK 266m and are driven by few individual exposures and the inclusion of Spar Nord
Legacy derivatives	98	111	14%	
Profit before tax	14,813	15,323	3%	
Profit after tax	11,728	12,438	6%	Delivering 11.3% ROE

¹ Spar Nord only included from June 2025.

Increasing NII due to both organic growth and Spar Nord effect

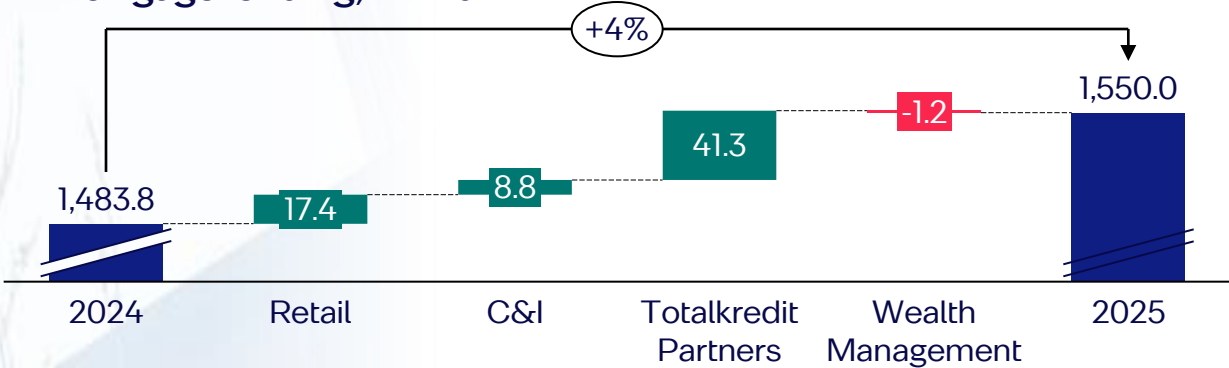
- Net Interest Income is up by DKK 2.2bn relative to 2024 corresponding to an increase of 18%
- Sustained strong inflow of new customers and growth across mortgage lending (+4%), bank lending (+9%) and deposits (11%) – adding to the Spar Nord effect
- Nykredit’s NII sensitivity is structurally low as mortgage lending with stable margins makes up almost 90% of the loan portfolio

Net Interest Income, DKKbn

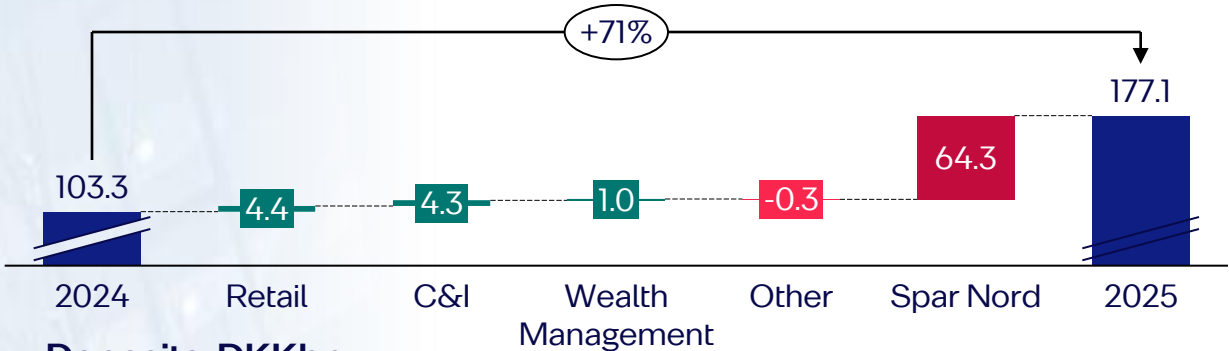


¹ Nominal values.

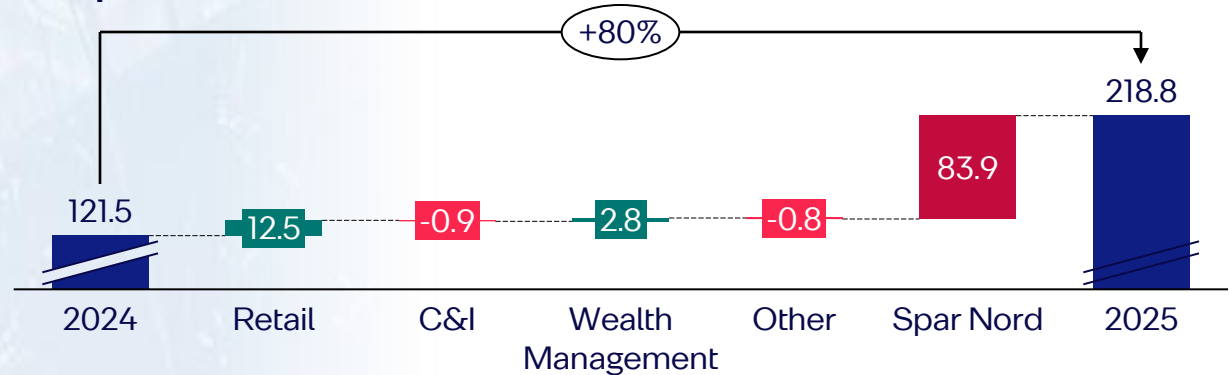
Mortgage lending, DKKbn¹



Bank lending, DKKbn



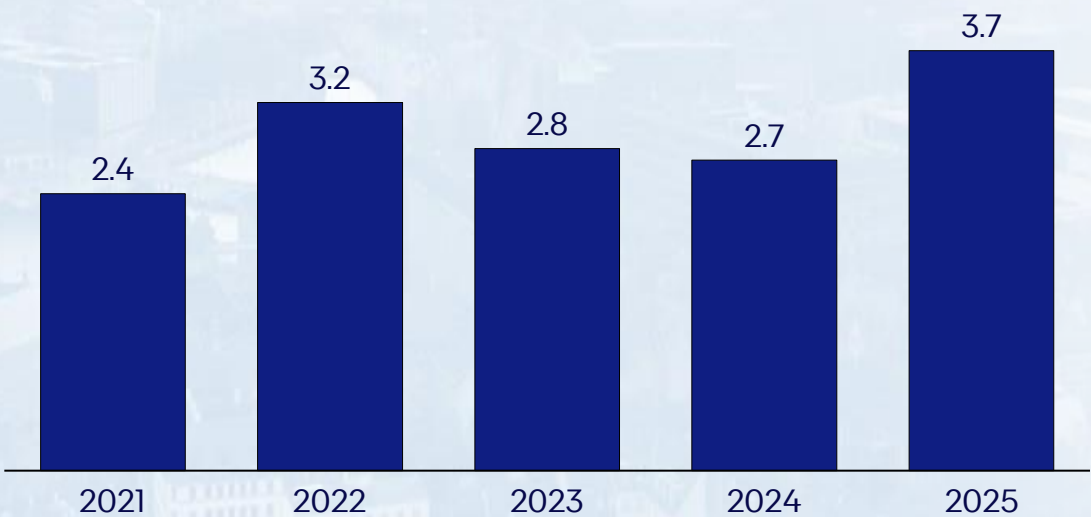
Deposits, DKKbn



Net Fee Income driven higher by mortgage activity and inclusion of Spar Nord

- Net Fee Income is up by DKK 0.9bn or 37% relative to 2024
- Gross new mortgage lending is up 33% relative to 2024, primarily driven by retail lending
- Gross fees from banking activities are up 44%, primarily due to inclusion of Spar Nord

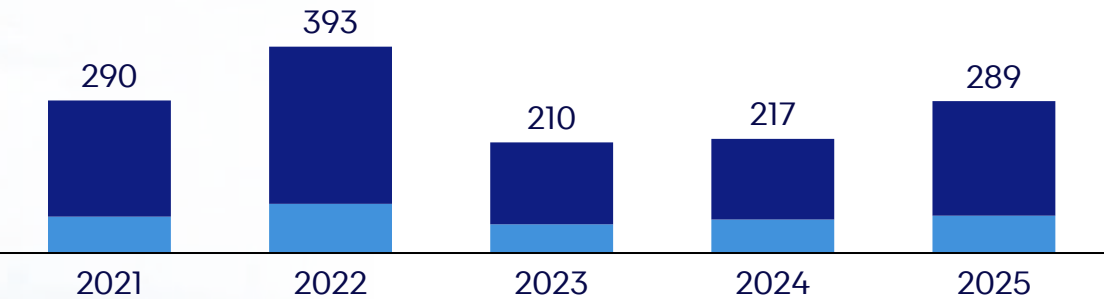
Net Fee Income, DKKbn



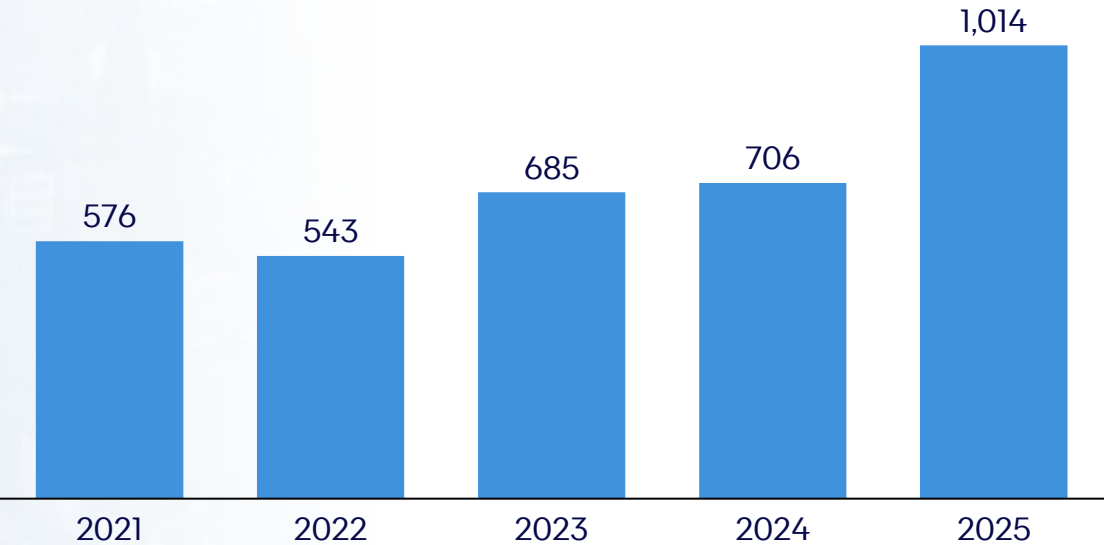
¹ Nominal values.

Gross new mortgage lending, DKKbn¹

■ Retail customers ■ Business customers



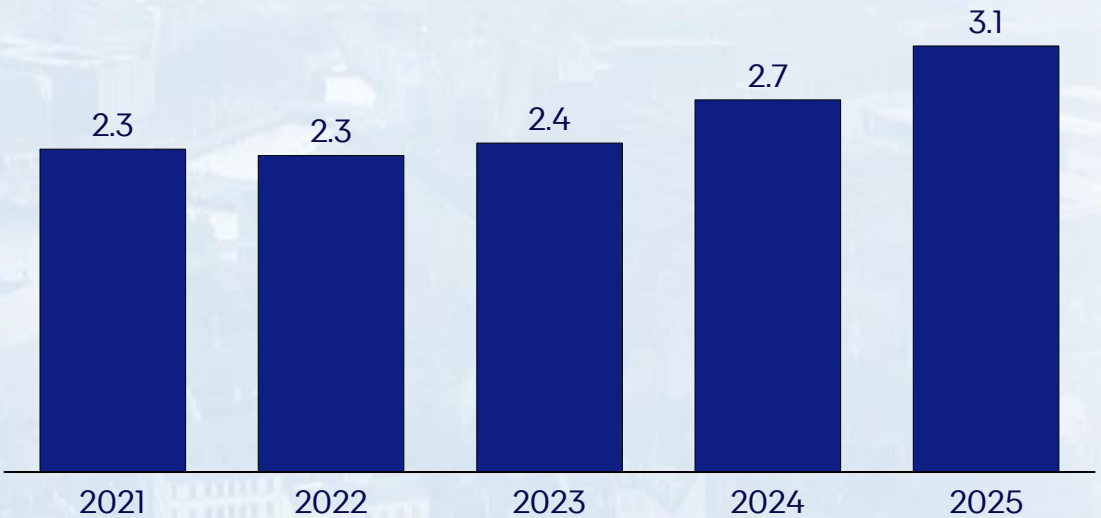
Gross fees from banking activities, DKKm



Growth in Wealth Management Income

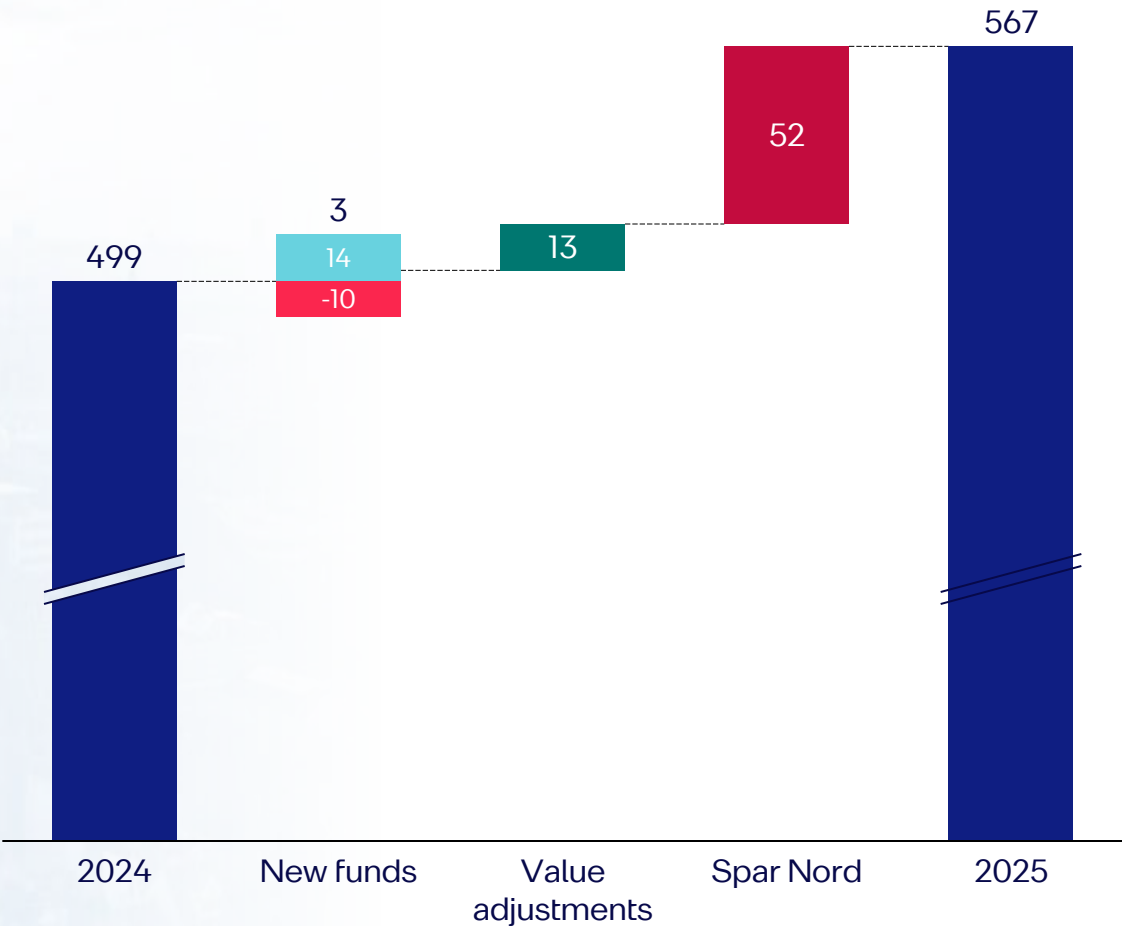
- Wealth Management Income is up DKK 0.4bn or 15% relative to 2024
- Assets under Management are up 14%, of which 10% is from inclusion of Spar Nord
- Excluding Spar Nord, net inflows of DKK 14bn from retail investors offset net outflows of DKK 10bn from institutional investors

Wealth Management Income, DKKbn



Assets under Management, DKKbn

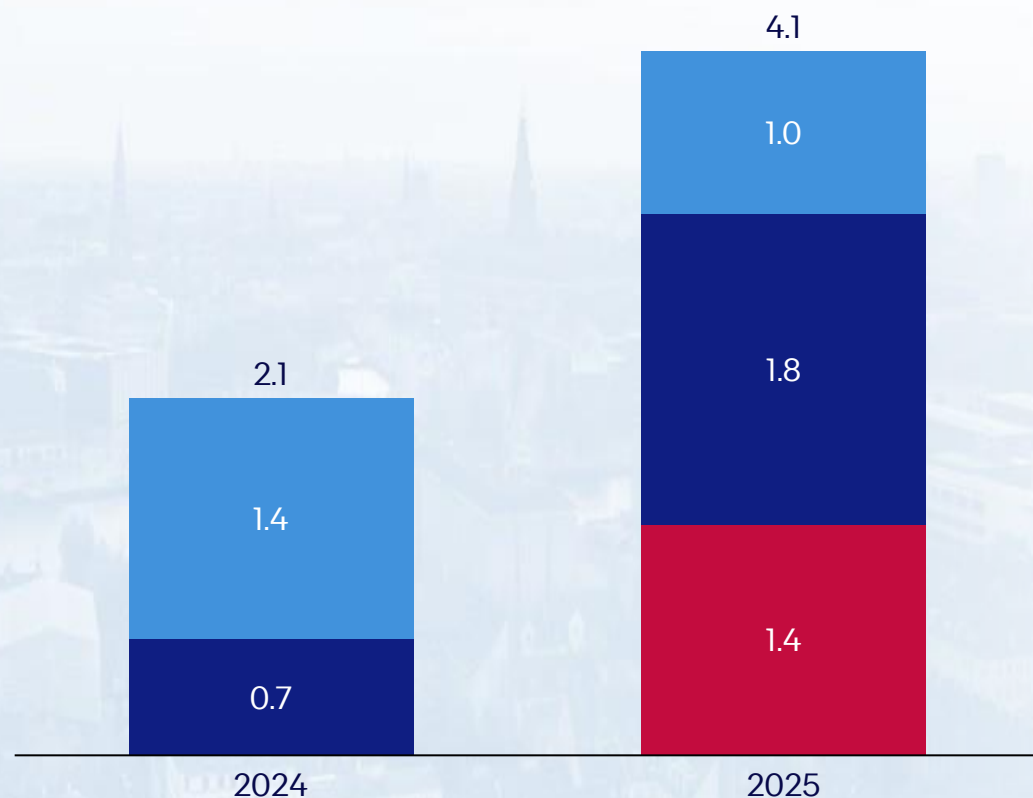
- Retail investors
- Institutional investors



Very high trading and investment portfolio income due to Spar Nord effect

Trading and investment portfolio income, DKKbn

- Income from portfolio of bank equities
- Other investment portfolio income
- Extraordinary value adjustment of Spar Nord shares

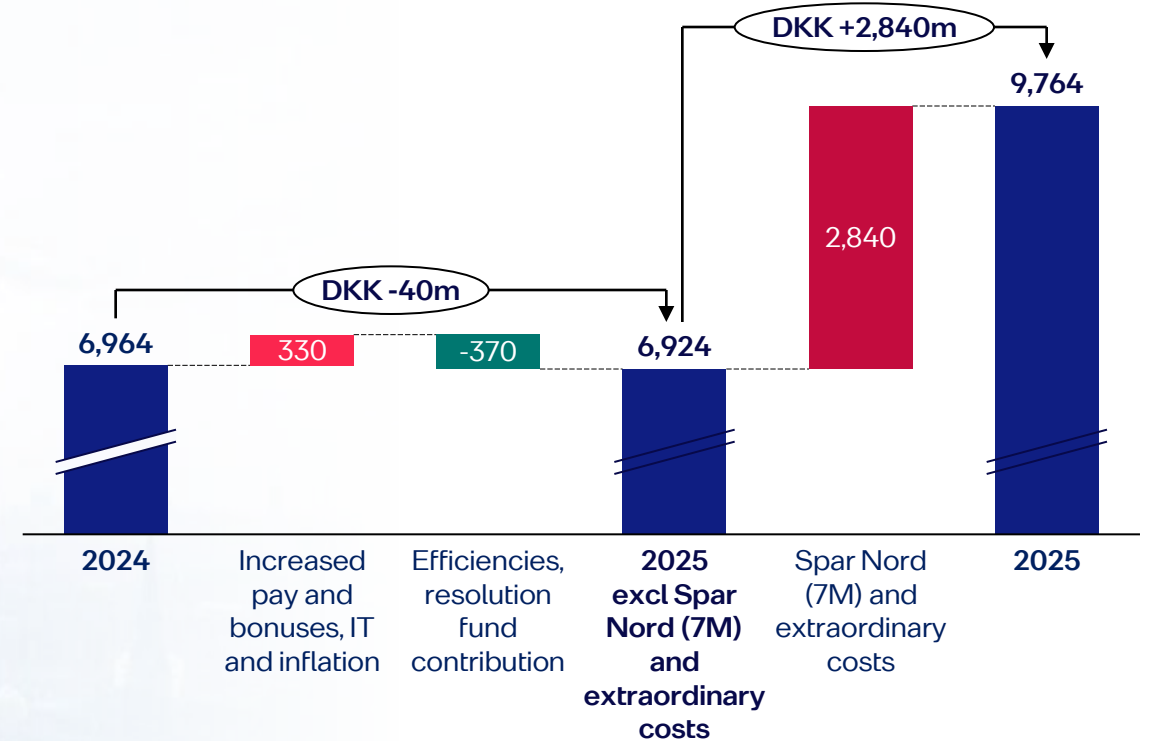


- Trading and investment portfolio income in 2025 of DKK 4.1bn
- Income from portfolio of bank equities of DKK 1.0bn driven by positive value adjustments
- Other investment portfolio income of DKK 1.8bn driven by lower credit spreads on bond portfolio and income from Spar Nord as an associated company (prior to completion of acquisition)
- Income from extraordinary value adjustment of Spar Nord shares of DKK 1.4bn

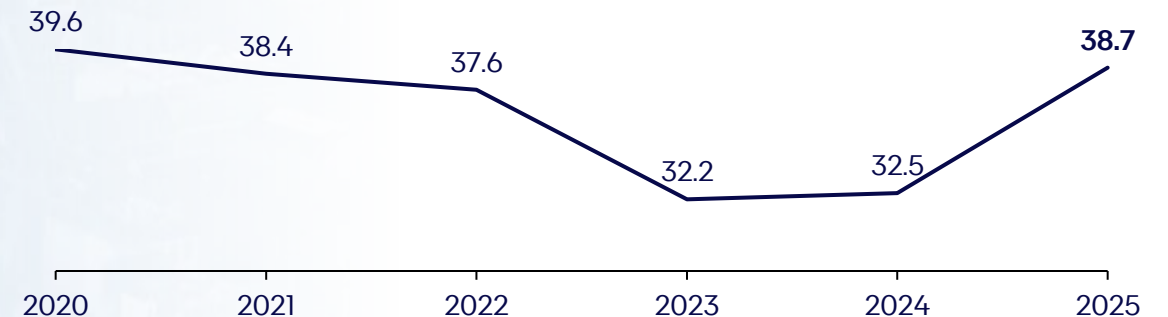
Underlying costs are decreasing

- Underlying costs of DKK 6,924m are down DKK 40m compared to 2024 excluding Spar Nord (7M) and extraordinary costs
 - Increase in pay and performance bonuses, digitalisation/IT costs and inflation
 - Offset by cost efficiencies and end of payments to the resolution fund
- Spar Nord (7M) and extraordinary costs of DKK 2,840m, of which DKK 1,466 from ordinary Spar Nord costs (7M)
- Cost/income ratio of 38.7%, below Nykredit's target of 40% despite extraordinary costs

Cost development, DKKm



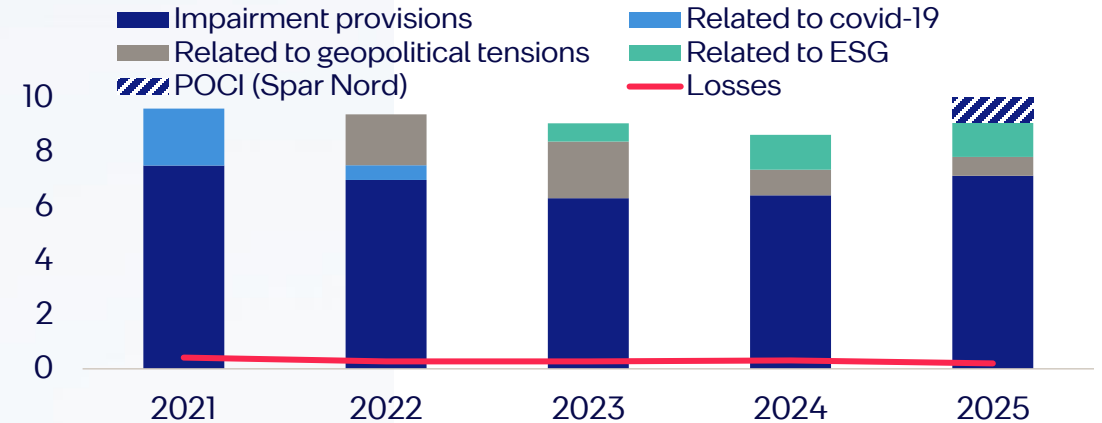
Cost/income ratio, %



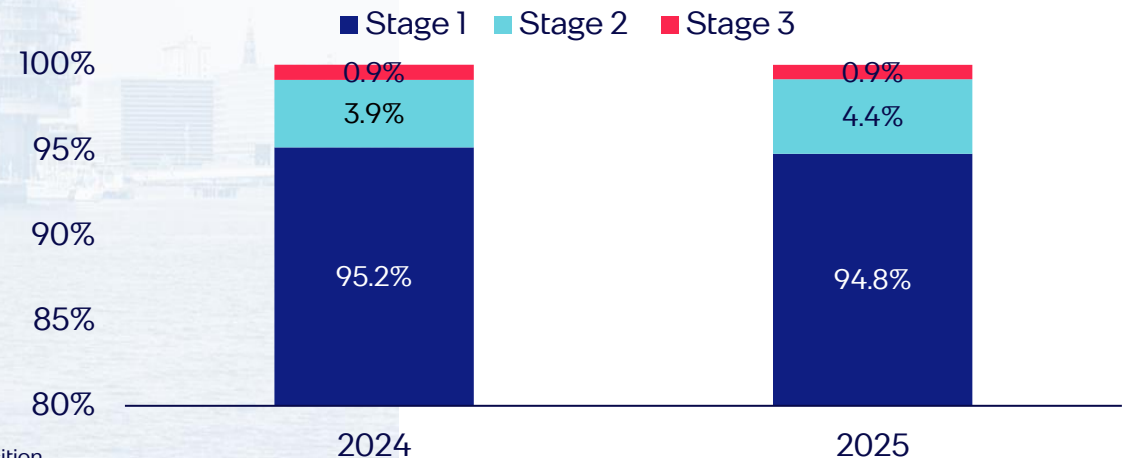
Strong buffer for potential headwind

- Virtually no losses incurred in the past five years
- Total loan impairment provisions amounted to DKK 9.1bn at Q4 2025, an increase of DKK 0.5bn from Q4 2024
 - Of which geopolitical tensions and macroeconomic uncertainty amounted to DKK 0.7bn
 - Of which related to ESG amounted to DKK 1.3bn (impact from carbon taxes, extreme weather, etc.)
- POCI account¹ from Spar Nord acquisition amounts to DKK 1.3bn at Q4 2025, down from DKK 1.6bn at H1 2025
- In total, loan impairment provisions and POCI account from Spar Nord acquisition amounts to DKK 10.4bn
- Stable proportion of stage 3 exposures
 - Increase in stage 2 exposures due to forward-looking macro scenarios being less favourable

Nykredit Group's total loan impairment provisions, DKKbn



Nykredit Group's loan portfolio by stages²

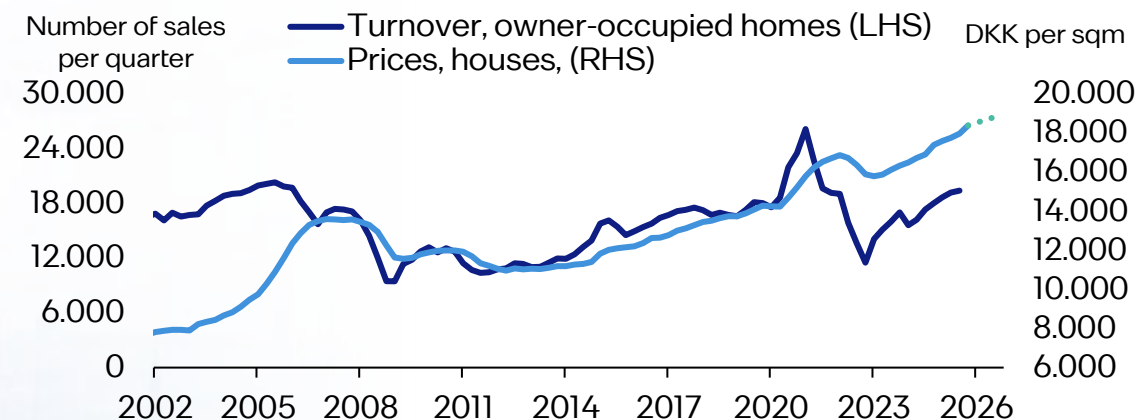


¹ POCI = Purchased or Originated Credit-Impaired assets. ² At Q4 2025, "Stage 3" includes POCI lending from Spar Nord acquisition.

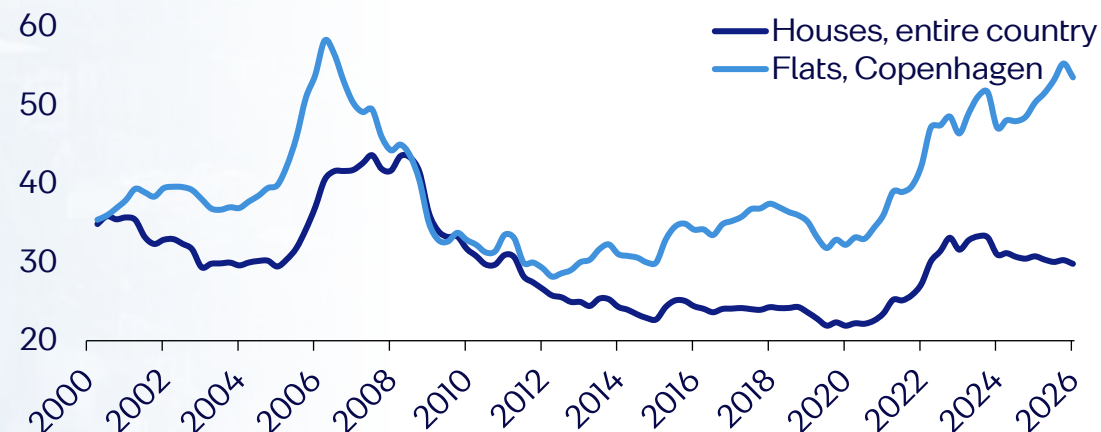
Strong Danish housing market underpins volume growth and earnings

- Benign macro economic backdrop with lower interest rates, higher real income and lower taxes supports the housing market
 - Houses are up approx. 8% from end-2024 and are forecast to increase 3% in 2026 and 2027
 - Flat prices are up 15% from end-2024 and are forecast to increase 4-8% in 2026 and approx. 2% in 2027
 - Sales activity has increased steadily since end-2022 in all of Denmark and is back at pre-covid levels
- Stable housing burden around 30% for houses, as house price increases are offset by lower interest rates and rising wages
- Flats in Copenhagen appear very expensive when measured on the housing burden
 - But housing burden is based on an average family buying an average home...
 - ...and research from Nationalbanken suggests actual buyers in Copenhagen have income and savings well above average

Home sales per quarter and price development



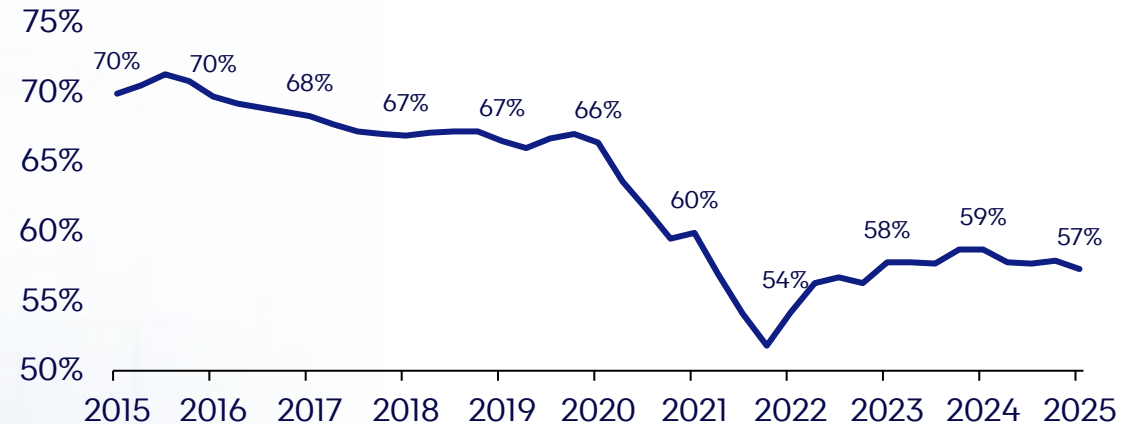
Housing burden, % of disposable income



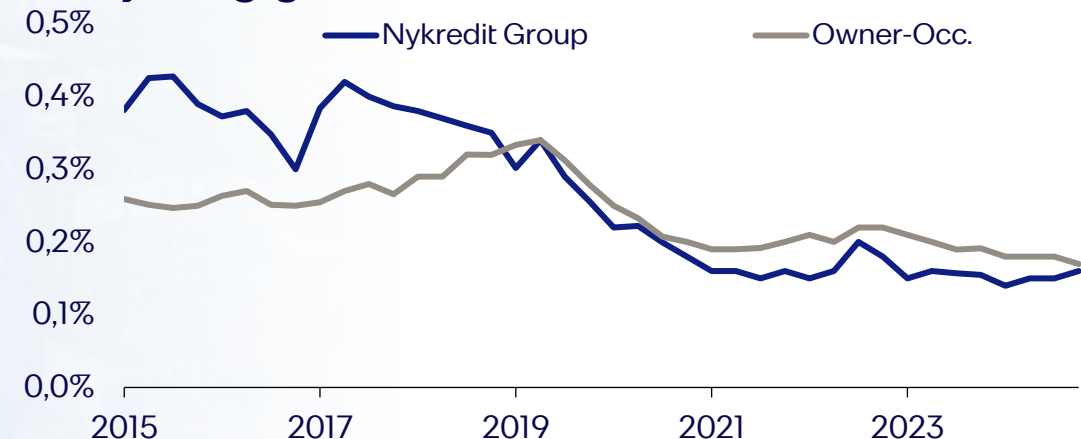
Personal loan portfolio is robust

- Credit quality remains strong
 - Purchasing power has been restored due to strong income growth
 - Inflation levels around 2%
 - Persistently low unemployment rate around 2.9% despite large redundancies at several companies
- Average indexed LTVs for mortgage loans remain low at 57%
- Arrears are historically low and forced sales of homes are few

Average LTV (owner-occupied)



75-day mortgage arrears at latest due date



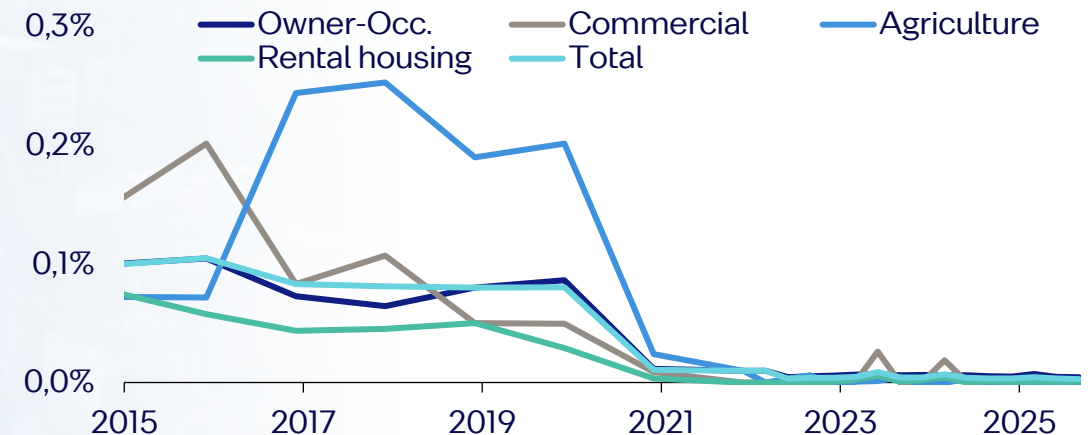
Business loan portfolio is robust

- The credit quality of the portfolio remains strong
- US tariffs and trade disputes add uncertainty while weakness in the German manufacturing challenge some customers
 - But Danish businesses are agile and good at adapting to the challenges
- The portfolio is well-diversified across sectors, the largest sectors being rental properties and agriculture
- LTV levels for mortgage loans are low and incurred losses are historically low

Average business sector LTVs

	2021	2025
Private rental	57%	56%
Office and retail	49%	49%
Industry and trades	44%	50%
Agriculture	60%	54%

Incurred losses on mortgage lending as a % of debt

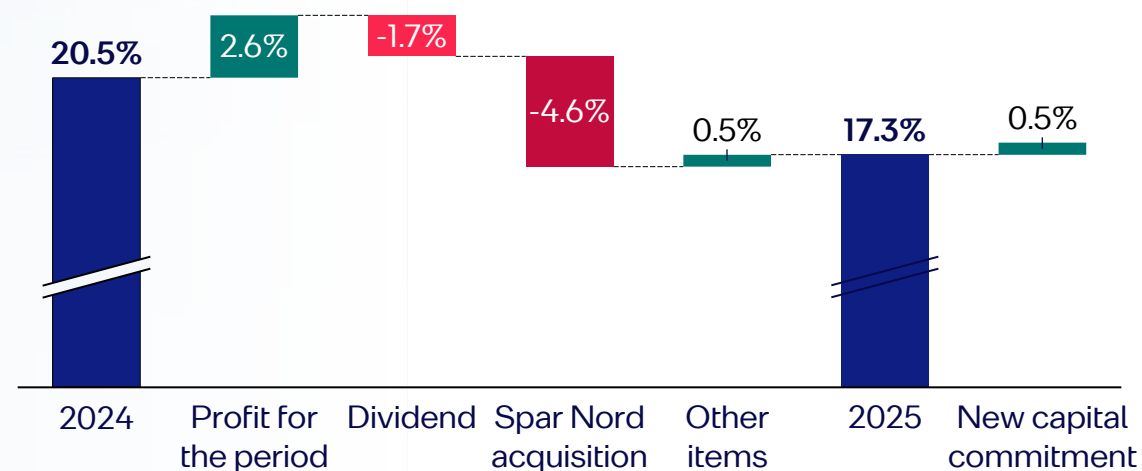


Strong capital position and updated capital policy

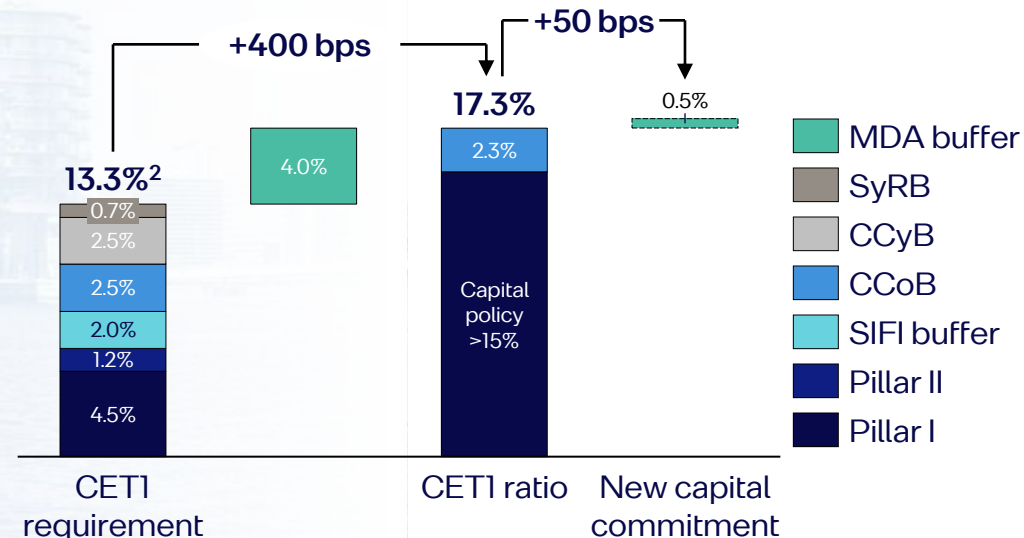
- Nykredit's CET1 capital ratio was 17.3% at Q4 2025, down from 20.5% at Q4 2024 primarily due to the acquisition of Spar Nord
- Nykredit maintains a strong capitalisation, with a CET1 capital ratio 400 bps above CET1 requirement (MDA buffer)
 - New capital commitment from Forenet Kredit increases the implied MDA buffer to 450 bps
 - Additional capital access from owners add a further approx. 500 bps of CET1 buffer
- Nykredit expects to maintain an operational buffer of ~200 bps above the updated CET1 capital policy. Currently, the operational buffer is 230 bps
 - Nykredit's updated CET1 capital policy (>15%) includes a stress buffer for a severe downturn macro scenario
- Expected REA effect from Basel IV output floors (in 2033, post transitional arrangements) below +10%¹
 - Expected effect can be absorbed with current capitalisation

¹ The calculation is based on Nykredit's current lending portfolio and business mix. ² MDA trigger level.

CET1 capital ratio



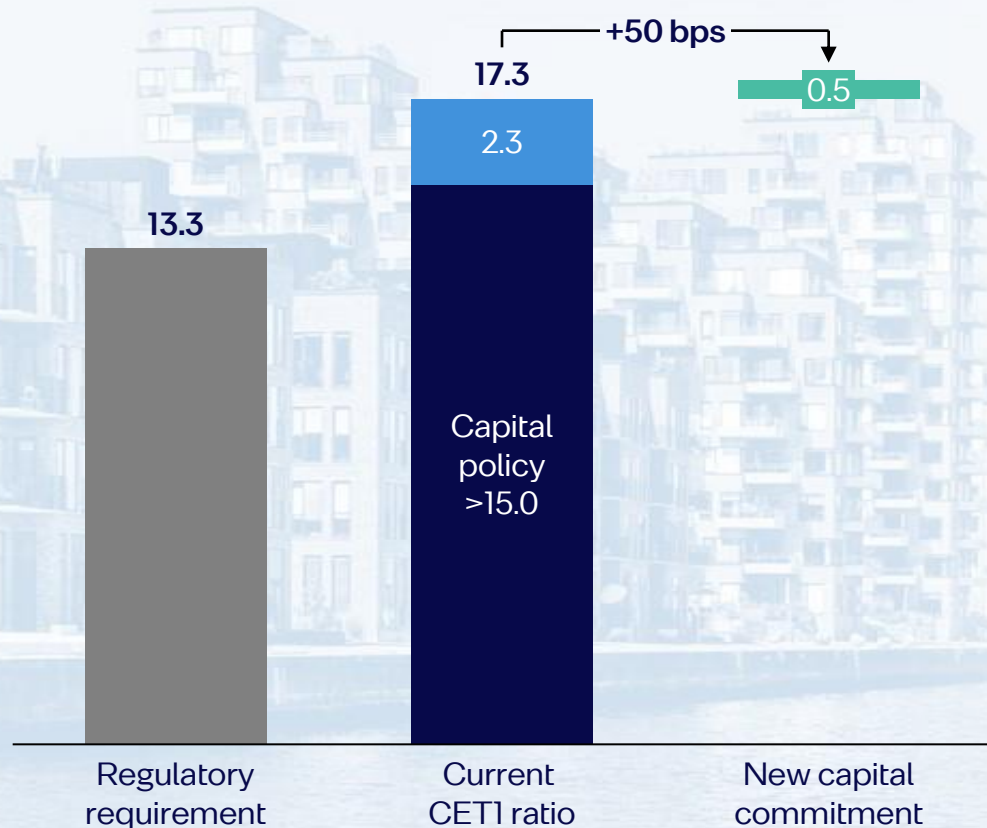
CET1 capital requirement and ratio (Q4 2025)



New capital commitment from Forenet Kredit equivalent to 50 bps of CET1

CET1 ratio and new capital commitment (Q4 2025, %)

■ Capital policy ■ Operational buffer



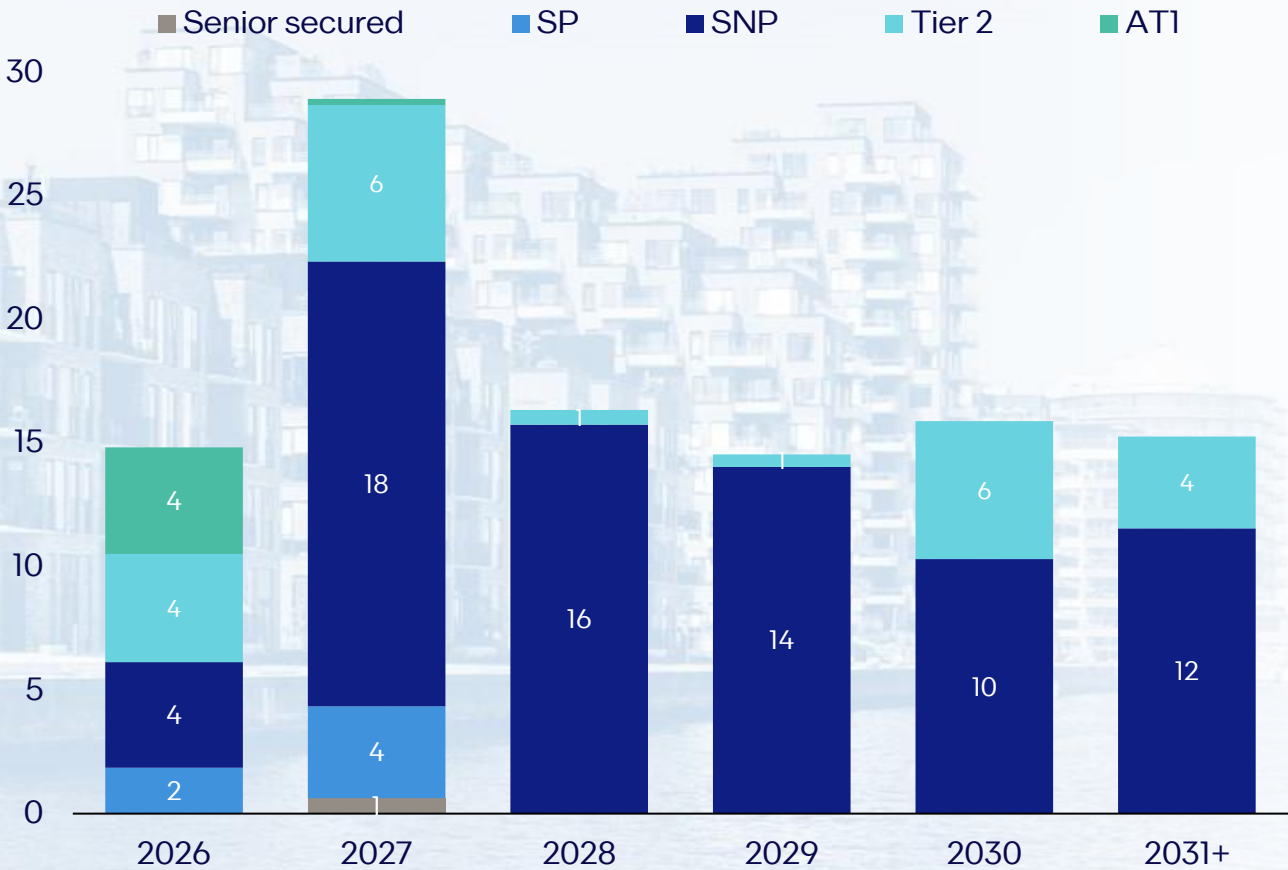
Forenet Kredit's new capital commitment to Nykredit

- Majority shareholder Forenet Kredit wishes to activate more of its reserves to the benefit of the entire Group and the customers
- The new capital commitment is a testament to Forenet Kredit's strong support for Nykredit
- The new capital commitment is an addition to Forenet Kredit's original capital commitment
 - New capital commitment of DKK 2.7bn ~ 50 bps of CET1¹
 - Original capital commitment of DKK 11.8bn by agreement to the Danish FSA
 - Forenet Kredit has total reserves of DKK 21.2bn
- The new capital commitment is binding and irrevocable, and can be drawn at Nykredit's request
 - Trigger level set at a CET1 ratio of 15%
 - The funds are available at short notice
- Updated CET1 capital policy of >15%

¹ The commitment will be adjusted annually to represent 50 bps of CET1 as Nykredit's risk exposure amount increases (subject to a cap of DKK 3bn).

Funding plan for 2026

Maturity profile of outstanding debt and capital instruments¹, DKKbn



¹ Including debt and capital instruments issued by Spar Nord. For instruments with call date (including AT1 and Tier 2), first call date is used.

Senior debt funding plan towards end-2026

DKK 20 - 25bn

(EUR 2.7 - 3.4bn equivalent)

- Issuance primarily SNPs in EUR benchmark format
- Supplemented by SEK and NOK issuance and private placements
- Spar Nord instruments rolling off is included in the funding plan
- No guidance on issuance of capital instruments
- Nykredit issued EUR 500m Tier 2 in January 2026

Key takeaways

Strong results

- Successful acquisition and integration of Spar Nord creating Denmark's 3rd largest bank
- Highly satisfactory profit after tax of DKK 12.4bn resulting in RoE of 11.3%

Business growth

- Continued organic growth in both mortgage and bank lending...
- ...and across both Nykredit, Totalkredit and Spar Nord

Credit quality

- Customers remain financially robust and the Danish housing market is strong
- Impairment provisions remain very low at DKK 266m (~2 bps)

Costs

- Underlying costs – excluding the Spar Nord transaction - are declining
- Total costs increased 40% due to the effect of Spar Nord
- Cost/income ratio remain below the 40% target

Capital

- New CET1 capital policy of >15% and an operational buffer of ~200 bps
- Actual CET1 of 17.3% at end-2025 and MDA buffer of 400 bps
- 50-70% pay-out ratio going forward as well as active capital management

Guidance

- Guidance for profit after tax for 2026: DKK 10.25 – 11.25bn



Q&A

#3

A low-angle, upward-looking photograph of modern architecture. On the left, a building with a complex, geometric facade of copper-colored panels and dark window frames rises steeply. On the right, another building with a similar design is partially visible, its facade reflecting the sky. Dark, silhouetted tree branches frame the top and right sides of the image. In the center, a black pole with three glowing yellow streetlights is visible against a clear, pale blue sky.

Appendix

Q3 vs Q4 2025: Profit after tax down 3%

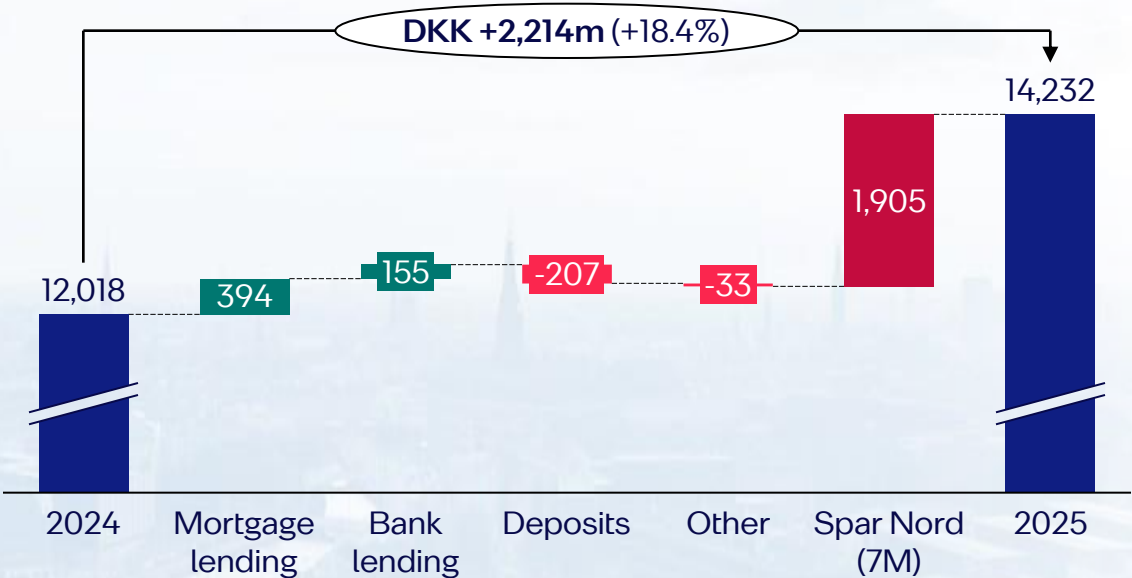
- Profit after tax of DKK 3,046m compared to DKK 3,136m in Q3/2025
- Overall income up 2% Q/Q due to higher fee income
 - Net interest income up 1%
 - Net fee income up 30%
 - Wealth management income flat
 - Trading and investment portfolio income down 18%
- Costs are up 18% which relates to Spar Nord integration
- Impairment charges is a reversal of DKK 66m

Business results Q4/2025 vs Q3/2025

DKKm	Q4/2025	Q3/2025	Index
Income	6,703	6,562	102
Net interest income	3,937	3,904	101
Net fee income	1,225	943	130
Wealth management income	832	835	100
Net interest from capitalisation	115	124	93
Net interest income from customer benefits	-136	-130	104
Trading, investment portfolio and other income	730	886	82
Costs	2,948	2,501	118
Profit before impairment charges and legacy derivatives	3,755	4,061	92
Impairment charges	66	-50	N/A
Legacy derivatives	38	22	170
Profit before tax	3,859	4,033	96
Tax	-813	-897	91
Profit after tax	3,046	3,136	97

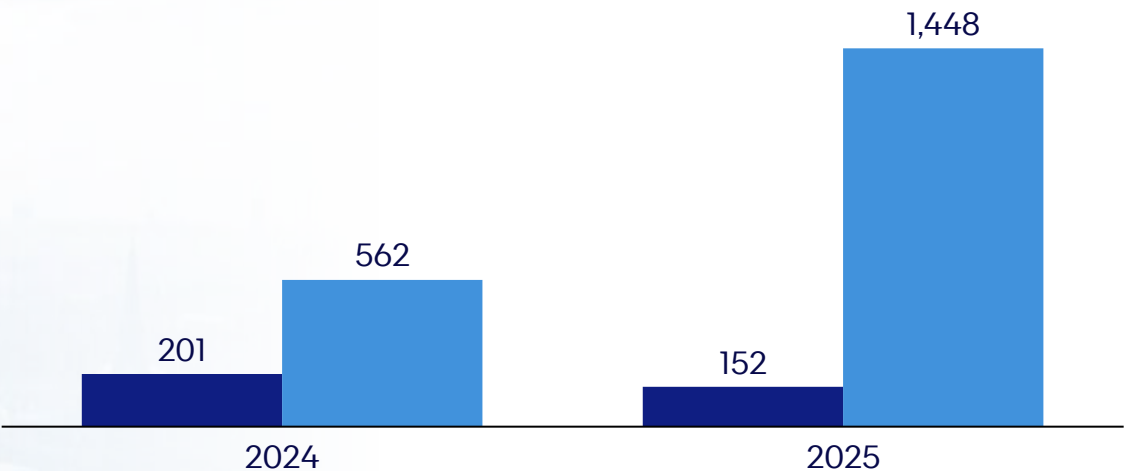
Net Interest Income development and sensitivity

Net Interest Income development



Interest rate risk in the banking book (IRRBB)¹

EVE NII

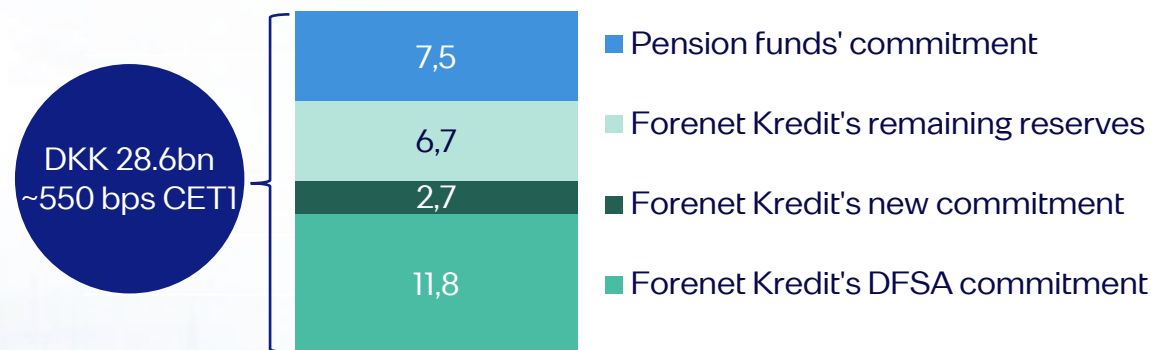


¹ Interest rate risk in the banking book measures the potential losses in terms of value adjustments and earnings impact from a 200bp parallel shift downwards in yield curves (all points). EVE = Economic Value of Equity. NII = Net Interest Income.

Available capital from shareholders corresponding to ~550 bps of CET1

- Nykredit has access to additional capital from its owners
- The mutual Forenet Kredit - Nykredit's majority owner with an ownership stake of 78.9% - has total capital reserves of DKK 21.2bn at end-2025
 - Forenet Kredit has committed DKK 11.8bn in capital to Nykredit as per agreement with the Danish FSA
 - Forenet Kredit has made an additional irrevocable commitment in January 2026 of 50 bps of CET (currently DKK 2.7bn and capped at DKK 3.0bn)
 - Forenet Kredit's remaining reserves are also available to Nykredit as per Forenet Kredit's ambition to remain the group's majority owner
- Five Danish pension funds (with a 16.9% combined ownership share) have committed to contributing capital if needed, in total of DKK 7.5bn

Available capital from shareholders, DKKbn



Total reserves of Forenet Kredit, DKKbn



Nykredit's exposure to Greenland amounts to approx. 0.2% of lending

Lending in Greenland

- **Mortgage lending to owner-occupied dwellings**
 - Approx. DKK 1.7bn
 - Lending to owner-occupied dwellings via 2 local partner banks, who guarantees lending in excess of 50% LTV
 - All land belongs to the state and is leased out. Mortgage lending therefore only relates to buildings
- **Other mortgage lending**
 - Approx. DKK 0.6bn
 - Various types of housing, offices, education and infrastructure - often related to the public sector
- **Bank lending to corporate customer**
 - Approx. DKK 0.6bn
 - Predominantly related to the public sector

Facts about Greenland

- The world's largest island (roughly 4 times the size of France) with approx. 80% permanently covered in ice
- 56,000 inhabitants, of which 19,000 in the capital Nuuk
- Part of Kingdom of Denmark since the 18th century and with home rule since 1953



Credit and ESG ratings

Nykredit's credit ratings

	S&P Global	FitchRatings
Covered bonds	AAA	-
Senior preferred debt	A+	AA-
Short-term debt	A-1	F1
Issuer rating	A+	A+
Outlook	Stable	Stable
Senior non-preferred	BBB+	A+
Tier 2	BBB	A-
Additional Tier 1	BB+	BBB

Spar Nord's credit rating

	MOODY'S
Senior unsecured	A1
Bank deposits	A1

Nykredit's ESG ratings

	Score	Range
MSCI	AAA	CCC-AAA
SUSTAINALYTICS	13.6	100 - 0
CDP	B	D- to A+

Spar Nord's ESG ratings

	Score	Range
MSCI	BBB	CCC-AAA
SUSTAINALYTICS	20.8	100 - 0

The Danish economy

Danish economy - key figures

	2020	2021	2022	2023	2024	2025F	2026F	2027F
Real GDP growth (2020 chained volume)	-1,8%	6,5%	0,4%	0,4%	3,5%	2,6%	1,6%	1,5%
Inflation	0,4%	1,9%	7,7%	3,3%	1,4%	1,9%	0,9%	1,9%
Public balance as % of nominal GDP	-0,4%	3,6%	3,4%	3,1%	4,5%	2,9%	0,7%	0,3%
Gross unemployment as % of labour force	4,7%	3,7%	2,7%	2,9%	3,0%	3,0%	3,2%	3,2%
Balance of payment as % of nominal GDP	7,2%	8,5%	11,2%	11,0%	12,2%	12,2%		
Government EMU-debt in % of GDP	42,9%	40,5%	33,3%	33,8%	30,5%	28,1%		



Source: www.statistikbanken.dk & Nykredit Markets

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Nykredit – Sundkrogsgade 25 – DK-2150 Nordhavn, Copenhagen - Tel +45 44 55 18 00

Investor Relations contacts



Morten Bækmand Nielsen

Head of Investor Relations

Tel.: +45 44 55 15 21

Mobile: +45 23 39 41 68

Email: mobn@nykredit.dk

www.nykredit.com/IR

Email: investor_relations@nykredit.dk



Peter Zangenberg Hyllested

Chief Analyst

Tel.: +45 44 55 20 25

Mobile: +45 23 67 24 46

Email: pezh@nykredit.dk