

# 2025 Nykredit Realkredit Group Q1 Interim Report



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# Management Commentary



## Foreword

*"We delivered growth across the board in Q1, which is highly satisfactory. As a customer-owned financial provider for people and businesses all over Denmark, we continue to welcome new customers. I would like to extend a big thank you to our customers for banking with Nykredit and also to our Totalkredit partner banks."*

Michael Rasmussen  
Group Chief Executive

Nykredit today presented an interim profit after tax of DKK 3,000 million. At the same time, we raise our full-year guidance to a profit after tax of DKK 9.25-10.0 billion as a result of growth in all areas of our core business. Also, investment portfolio income has shown positive growth. This is highly satisfactory. In both Totalkredit and Nykredit Bank, we continue to welcome new customers. We would like to express our gratitude to our customers for the trust they place in us, and to the Totalkredit partner banks for their valuable efforts, which are key to the Group's results.

We generally expect core business to grow in 2025, but not financial results on a level with our strongest ever in 2024, primarily as we expect falling interest rates in 2025, which will lower return on equity. At the same time, results for the year will depend on global economic trends, which continue to be marked by uncertainty, partly due to the looming tariff and trade war as well as the

heightened risk of recession in the US and Europe. Combined, this creates uncertainty about the direction of the Danish economy and its impact on Nykredit's operating conditions.

In light of the above, our financial results for the first three months of the year are in fact highly satisfactory. The stronger our core business, the better we can withstand challenges and continue offering guidance and loans all over Denmark – even during difficult and uncertain times. We strive every day to be the predictable financial partner to our customers in an unpredictable world.

### New Totalkredit partnership agreement

Totalkredit offers attractive home financing all over Denmark. In the first three months of the year, we continued growing our mortgage lending and welcoming new customers. Totalkredit's success relies on strong collaboration with our trusted local partner banks throughout Denmark, which possess deep market and customer knowledge and provide sound, local advisory services.

In the autumn of 2024, we reached an agreement with the Danish Competition and Consumer Authority on the exit terms of the agreement behind the Totalkredit partnership. Subsequently, we initiated talks about the future terms of the partnership agreement, and in April this year, Totalkredit concluded an agreement with the 41 Totalkredit partner banks to adjust the partnership. With the adjustment of the agreement, we have future-proofed Totalkredit and our joint competitiveness, ensuring that we can continue offering Danish homeowners the best and most affordable home loans in most loan scenarios.

We look forward to continuing the Totalkredit partnership, which is central to the Nykredit Group's strategy. Winning the Double 2.0. We will do our utmost to continue investing in Totalkredit and our other important partnerships, collectively presenting the strongest possible front to customers and competing effectively in financial markets.

### Joining forces with Spar Nord Bank

At the beginning of 2025, we made a public tender offer to buy Spar Nord Bank, backed by Spar Nord Bank's board of directors and executive board as well as its largest shareholder, Spar Nord Fonden. By combining our businesses, we want to create a strong, mutual alternative to the largest listed banks in Denmark. Together, we will be firmly positioned for joint growth, prioritising decentralised decision-making and trusting relationships with our customers. We recognise customers' preference for in-person banking and are committed to supporting the local communities in which we operate. At the same time, we offer customers efficient digital solutions.

We look forward to demonstrating to even more customers all the advantages of being a customer of a financial provider owned by its customers. Pending the Danish Competition and Consumer Authority's approval of the combination, Nykredit and Spar Nord Bank will continue as two competing companies. The process is proceeding according to plan, and we still expect the acquisition to be completed during the first six months of 2025, after which we can start the integration.

### Mutual ownership structure benefits customers

Being owned by Forenet Kredit, an association of Nykredit and Totalkredit customers, the Nykredit Group is quite unique. This is where we differ from other banks and mortgage providers. Our ownership structure lies at the core of our identity, delivering value to customers through a range of benefits.

Our majority shareholder, Forenet Kredit, will make a total contribution of DKK 2.4 billion to Nykredit and Totalkredit in 2025. This contribution will benefit customers in the form of, for example, KundeKroner discounts on mortgage loan fees as well as other customer benefits. In 2025, we have increased KundeKroner discounts to 0.25% from 0.20%, making it cheaper once again for more than 900,000 homeowners to have a Totalkredit loan. With the KundeKroner discounts, Totalkredit offers the lowest prices

on home loans in the market in most loan scenarios. Totalkredit homeowners are guaranteed KundeKroner discounts up to and including 2028. Likewise, business customers are guaranteed KundeKroner discounts up to and including 2026.

Nykredit's KundeKroner discounts and other customer benefits are tangible examples of how our mutual ownership generates real value for our customers. In this way, our customer benefits programme provides a significant competitive edge – both for Totalkredit and Nykredit Bank. We take pride in sharing our success with customers when Nykredit and Totalkredit are doing well.

### Customer-owned bank with strong propositions

Backed by contributions from Forenet Kredit, we can offer a host of benefits including climate-related initiatives, interest discounts on selected bank home loans and banking fee refunds.

At Nykredit Bank, we prioritise offering competitive and attractive prices to both private individuals and businesses, and it is currently particularly advantageous to save with us for climate-related purposes and home purchases.

Through a range of savings and loan options, homeowners can now obtain cheap financing for energy renovation and climate adaptation, making it easy and attractive for our customers to make energy improvements and to climate-proof their homes against the increasingly wet and extreme weather conditions.

### A predictable adviser in uncertain times

Our customers should experience a customer-owned Nykredit that values strong relationships, operates with predictability and transparency and makes decisions with a long-term perspective. As a bank, we are deeply committed to proactively serving our customers by providing competent and prudent advice as well as high-quality products and solutions tailored to their needs.

During uncertain times, it is particularly important that we stand ready to offer advice and support responsible growth. This

applies not least to our business customers, who should see us as a competent and relevant financial partner. In addition, we are ready to support customers challenged by changed business conditions.

We must contribute to the strategic dialogue about customers' opportunities and risks, drawing on strong knowledge of their business and a firm understanding of each company's specific circumstances. Furthermore, it is important that we provide professional insights on current topics such as ESG and climate-related challenges.

We know from surveys that Nykredit Bank is recognised as the bank that most homeowners associate with green-transition financing. We take such recognition seriously and will make every effort to live up to it. We are therefore continuing our efforts to develop our value propositions with a focus on climate-related initiatives.

### Wealth Management records customer growth

In recent years, we have recorded growth in asset management, and in the first three months of the year, we recorded a solid upturn in retail across all customer segments. Also, we have taken home awards from Euromoney and WealthBriefing Awards.

For the third year in a row, Euromoney has named Nykredit the best private banking provider in Denmark, and for the seventh year in a row, Nykredit was among the winners at the Wealth-Briefing Awards. Especially in uncertain times, it is essential that we are ready to guide our savings customers and support them through periods of high market volatility.

In the period up to 2027, we will complete a full upgrade of our asset management platform, and at the beginning of 2025, we rolled out a new, improved investment universe in our online and mobile banking services. It provides customers with an even better user experience and makes it easy to manage investments. We also lowered our trading commission so that we, thanks to our unique customer discount, can offer highly attractive prices.

Our investments in digitisation go hand in hand with our continued strong physical presence all across Denmark. Because we are owned by our customers, we have a special obligation to provide our customers with premium advisory services – physically as well as digitally.

### Winning the Double 2.0 sets the course for Nykredit

Despite geopolitical and trade policy tensions, we delivered a strong first quarter. With our first-quarter interim results, we have therefore once again confirmed that our Group strategy, Winning the Double 2.0, sets the right course for Nykredit. Together with our partners, we will continue to future-proof Totalkredit's position as a market leader in home financing. Moreover, we will expand Nykredit's position in banking whilst supporting development and growth all over Denmark.

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



*Merete Eldrup*

Merete Eldrup  
Chair of the Board of Directors



*Michael Rasmussen*

Michael Rasmussen  
Group Chief Executive

# Financial highlights

## Income

**DKK 5,434 million**

(Q1 2024: DKK 6,012 million)

## Costs

**DKK 1,669 million**

(Q1 2024: DKK 1,647 million)

## Profit after tax

**DKK 3,001 million**

(Q1 2024: DKK 3,544 million)

## Nykredit Realkredit Group

DKK million	Q1 2025	Q1 2024	Q4 2024	2024
<b>Profit for the period</b>				
Net interest income	3,039	3,011	3,026	12,018
Net fee income	754	728	733	2,744
Wealth management income	713	668	675	2,678
Net interest from capitalisation	345	597	635	2,483
Net income relating to customer benefits programmes <sup>1</sup>	(161)	(135)	(152)	(580)
Trading, investment portfolio and other income	744	1,143	287	2,089
<b>Income</b>	<b>5,434</b>	<b>6,012</b>	<b>5,203</b>	<b>21,432</b>
Costs	1,669	1,647	1,922	6,958
<b>Profit before impairment charges and legacy derivatives</b>	<b>3,765</b>	<b>4,367</b>	<b>3,281</b>	<b>14,475</b>
Impairment charges for loans and advances	34	(53)	(107)	(248)
Legacy derivatives	46	52	(4)	98
<b>Profit before tax for the period</b>	<b>3,777</b>	<b>4,472</b>	<b>3,384</b>	<b>14,821</b>
Tax	775	927	613	3,088
<b>Profit for the period</b>	<b>3,001</b>	<b>3,544</b>	<b>2,771</b>	<b>11,733</b>
Other comprehensive income, remaining items	1	15	5	712
<b>Comprehensive income for the period</b>	<b>3,002</b>	<b>3,559</b>	<b>2,778</b>	<b>11,744</b>
Interest expense on Additional Tier 1 capital charged against equity	38	38	39	154
Minority interests	30	19	51	111

<sup>1</sup> "Net income relating to customer benefits programmes" is described in detail in "Alternative performance measures" on page 47.

# Balance sheet and financial ratios

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

**11.4%**

(2024: 11.7%)

Cost/income ratio

**30.8%**

(2024: 32.5%)

Average number of staff, full-time equivalent

**3,931**

(end of 2024: 3,900)

## Nykredit Realkredit Group

DKK million

### Summary balance sheet

#### Assets

	Q1 2025	Q1 2024	Q4 2024	2024
Receivables from credit institutions and central banks	80,902	59,689	69,451	69,451
Mortgage loans at fair value	1,433,786	1,357,741	1,424,450	1,424,450
Bank loans excluding reverse repurchase lending	108,847	94,546	103,279	103,279
Bonds and equities	89,812	103,132	97,899	97,899
Remaining assets	85,073	59,088	77,959	77,959
<b>Total assets</b>	<b>1,798,420</b>	<b>1,674,196</b>	<b>1,773,038</b>	<b>1,773,038</b>

#### Liabilities and equity

Payables to credit institutions and central banks	14,953	14,890	13,994	13,994
Deposits excluding repo deposits	126,000	107,071	121,483	121,483
Bonds in issue at fair value	1,406,904	1,335,743	1,398,913	1,398,913
Subordinated debt	16,167	10,280	10,472	10,472
Remaining liabilities	126,410	107,084	123,192	123,192
Equity	107,986	99,164	104,984	104,984
<b>Total liabilities and equity</b>	<b>1,798,420</b>	<b>1,674,196</b>	<b>1,773,038</b>	<b>1,773,038</b>

#### Financial ratios

Profit for the period as % pa of average equity <sup>1</sup>	11.4	14.5	10.7	11.7
Cost/income ratio (C/I), %	30.8	27.4	37.0	32.5
Total provisions for loan impairment and guarantees	8,632	8,859	8,614	8,614
Impairment charges for the period, %	0.00	0.00	(0.00)	(0.00)
Total capital ratio, %	25.0	23.8	22.8	23.4
CET1 capital ratio, %	20.7	20.5	20.5	20.5
Internal capital adequacy requirement, %	10.3	10.6	10.4	10.4
Average number of staff, full-time equivalent	3,931	3,864	3,900	3,900

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

# Nykredit's strategy

## "Together we are more"

Nykredit differs from competitors in one key area; we are owned primarily by an association of customers, Forenet Kredit (78.9%), and secondarily by a consortium consisting of five of Denmark's leading pension companies (16.9%) as well as a group of other shareholders (4.2%). This makes for a stable and enduring ownership structure, and we are able to incorporate our unique mutual ownership and corporate responsibility into specific activities, ultimately to the benefit of our customers.

Being owned by an association, we are in a unique position to share our success by offering a host of special customer benefits.

Leveraging its ownership of the Nykredit Group, Forenet Kredit can make a difference by balancing considerations for customers, the Group and society. Forenet Kredit pursues three strategic drivers:

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

### Mutual ownership

Nykredit's majority shareholder, Forenet Kredit, wants the dividend from the Nykredit Group to benefit the Group, and with that our customers, through our customer benefits programme.

Since 2017 all personal customers with a Nykredit or Totalkredit mortgage loan have been offered discounts under the KundeKroner programme, which has later been expanded to include ErhvervsKroner discounts to business customers with a Nykredit or Totalkredit mortgage loan. In addition, we offer fee savings to full-service customers of Nykredit Bank as well as cash benefits to customers of Nykredit as well as Totalkredit. Read more about our customer benefits at [nykredit.dk](https://nykredit.dk)

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

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

Nykredit's primary owner, Forenet Kredit, allocates capital for future contributions to Nykredit, sponsoring the Group's various customer benefits programmes, such as the KundeKroner discounts. In March, Forenet Kredit decided to raise its contribution to Nykredit from about DKK 1.7 billion in 2024 to DKK 2.4 billion in 2025.

### Customer benefits

- KundeKroner: mortgage loan cash benefits
- BoligRabat: bank home loan discounts
- KundeRabat: fee savings
- OpsparingsRabat: discount on investment fees
- ErhvervsKroner: business mortgage loan discounts
- Discount on initiatives that reduce the climate footprint



# Financial review

Development in wealth management income

## 6.7%

Development in net fee income

## 3.5%

Development in net interest income

## 0.9%

## Performance highlights in Q1 2025

We consider the profit of DKK 3,001 million (Q1 2024: DKK 3,544 million) to be satisfactory, especially in light of our core business growth.

Core income from net interest, fees and wealth management increased compared to Q1 2024, driven by strong customer growth across all business areas, which resulted in lending growth and offset the effect of declining interest rates. Profit was adversely affected by lower income from net interest from capitalisation and the investment portfolio as a result of the declining interest rate level. Costs increased by 1%, and impairment charges amounted to DKK 34 million vs a net reversal of DKK 53 million in Q1 2024.

Bank lending after impairment rose to DKK 108.8 billion (end of 2024: DKK 103.3 billion), marking an increase of 5.3%. Mortgage lending was up DKK 1.2 billion to nominally DKK 1,501.0 billion (end of 2024: DKK 1,483.8 billion). Deposits amounted to DKK 126.0 billion (end of 2024: DKK 121.5 billion), which represented a rise of DKK 4.5 billion.

### Income

Income totalled DKK 5,434 million in Q1 2025 (Q1 2024: DKK 6,012 million). Net interest income was DKK 3,039 million (Q1 2024: DKK 3,011 million), which was positively impacted by increasing bank and mortgage lending but also adversely impacted by decreasing interest rates.

Net fee income rose to DKK 754 million (Q1 2024: DKK 728 million), driven by a high mortgage lending activity in Q1 2025.

Wealth management income increased to DKK 713 million (Q1 2024: DKK 668 million), mainly driven by income from Asset Management.

Net interest from capitalisation, which includes return on equity and interest on subordinated capital, was a gain of DKK 345

million (Q1 2024: gain of DKK 597 million), which primarily was an effect of changed interest rates.

Net income relating to the customer benefits programmes, including KundeKroner, ErhvervsKroner etc, was a charge of DKK 161 million (Q1 2024: charge of DKK 135 million).

Trading, investment portfolio and other income, including value adjustment of the portfolio of bank equities and swaps, came to DKK 744 million (Q1 2024: DKK 1,143 million).

### Costs

Costs totalled DKK 1,669 million (Q1 2024: DKK 1,647 million). Pay rises and bonuses as well as general inflation-driven price rises contributed to the increased cost level across the Group. In addition, costs incurred in connection with the acquisition of Spar Nord Bank as well as increased investments in digitisation and IT, including major strategic investments in Nykredit's IT infrastructure and wealth management platform. The higher costs for pay rises etc were partially mitigated through streamlining, cost discipline as well as the discontinuance of contributions to the Danish Resolution Fund scheme.

The average number of full-time equivalent staff totalled 3,931 (end of 2024: 3,900), which primarily reflected vacancies being filled in customer-facing units as a result of the strong customer growth as well as upstaffing in connection with the strategic investments in Nykredit's IT infrastructure and wealth management platform.

## Impairment charges for loans and advances

Impairment charges for loans and advances were DKK 34 million (Q1 2024: net reversal of DKK 53 million).

The impairment level reflects an overall solid credit quality and financially robust customers. However, various uncertainties could still affect the creditworthiness of our customers. The geopolitical and macroeconomic landscape is characterised by new uncertainties in Q1 2025 in the wake of US import tariffs and the prospect of a trade war. Therefore, Nykredit will continue to apply significant post-model adjustments and sector-specific stresses in our impairment calculations.

Our personal loan portfolio is strong. Moreover, the underlying credit quality of personal customers remains good; also for business customers. In Q1 2025, large individual impairment provisions were made for a few business customers not as a result of macroeconomic uncertainty and cyclicity but customer-specific circumstances. With respect to these customers, we saw an increased impairment need.

The Group's provisions taken to mitigate the derived risk from macroeconomic and geopolitical tensions were DKK 851 million. Risks derived from previous years' geopolitical tensions, including the war in Ukraine, coupled with inflation and interest rate hikes are increasingly evident in the financial statements of our business customers. Furthermore, we are monitoring the trading conditions of customers with global exports, and current impairment provisions allow for the increased risk. The Danish economy remains in good shape, driven by a robust labour market and positive GDP growth.

Provisions of about DKK 1.3 billion have been taken to mitigate ESG risk. ESG entails both transition and physical risks, which may result in an increased loss risk. Transition risks include risks related to regulation in the form of carbon taxes 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. These occurrences particularly affect personal customers with properties in areas exposed to storm surges, as the value of their properties may decrease for a number of years after the storm surge. Plant growers are also more sensitive to weather changes, and their credit quality consequently decreases due to the more frequent and extreme weather changes.

For further information about the macroeconomic situation, including trade war, impairment charges for loans and advances and our portfolio distribution, please refer to our Fact Book Q1 2025, which is available at [nykredit.com](http://nykredit.com)

## Income from other items

Legacy derivatives were DKK 46 million (Q1 2024: DKK 52 million). Legacy derivatives are derivatives Nykredit no longer offers to customers.

## Tax

Tax calculated on profit for the period was DKK 775 million (Q1 2024: DKK 927 million).

## Results for Q1 2025 relative to Q4 2024

Profit after tax for Q1 2025 was DKK 3,001 million (Q4 2024: DKK 2,771 million).

Income amounted to DKK 5,434 million (Q4 2024: DKK 5,203 million).

Costs totalled DKK 1,669 million in Q1 2025 (Q4 2024: DKK 1,922 million).

Impairment charges for loans and advances were DKK 34 million (Q4 2024: net reversal of DKK 107 million).

Legacy derivatives resulted in a positive value adjustment of DKK 46 million (Q4 2024: negative value adjustment of DKK 4 million).

## Nykredit Realkredit Group

DKK million	31.03.2025	31.03.2024
<b>Impairment charges for loans and advances</b>		
Individual impairment provisions (stage 3)	110	(37)
Model-based impairment provisions (stages 1, 2 and 3)	(76)	(16)
<b>Impairment charges for loans and advances</b>	<b>34</b>	<b>(53)</b>

## Balance sheet

Nominal mortgage lending was DKK 1,501.0 billion (end of 2024: DKK 1,483.8 billion). The increase in mortgage lending was primarily driven by Totalkredit Partners.

Totalkredit's nominal mortgage lending increased in Q1 2025 to DKK 921.8 billion (end of 2024: DKK 907.5 billion), mainly as a result of rising activity attributable to falling interest rates, high employment and generally strong household finances.

Nykredit Bank's lending after impairments went up by DKK 4.7 billion to DKK 108.8 billion (end of 2024: DKK 103.3 billion). The increase in bank lending was primarily driven by large corporate clients within Corporates & Institutions and Retail Business Banking.

Bonds and equities etc declined to DKK 89.8 billion (end of 2024: DKK 97.9 billion).

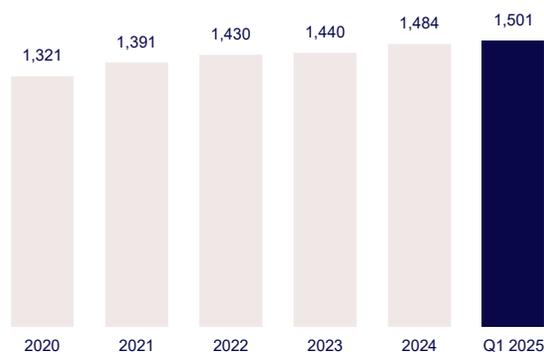
## Equity

The Nykredit Realkredit Group's equity stood at DKK 108.0 billion (end of 2024: DKK 105.0 billion).

## Mortgage lending

Nominal mortgage lending was DKK 1,501.0 billion (end of 2024: DKK 1,483.8 billion). The increase in mortgage lending was primarily driven by Totalkredit Partners.

### Mortgage lending at nominal value



### Deposits relative to loans and advances



## Outlook and guidance for 2025

The Annual Report for 2024 guided for a profit after tax for 2025 of DKK 9.00-9.75 billion. Nykredit raises its guidance for profit after tax to DKK 9.25-10.0 billion. Our full-year guidance for profit after tax is based on the following assumptions:

- Nykredit expects falling income, primarily driven by a decline in net interest from capitalisation resulting from lower interest rates as well as more normalised investment portfolio income relative to the high level in 2024.
- We expect costs to decrease compared with 2024, which was extraordinarily impacted by relocation costs related to our new headquarters.
- Impairments are expected to be higher than the exceptionally low levels of the past few years.

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

Guidance for 2025 is based on Nykredit's current business volume and has not been influenced by Nykredit's recently announced public tender offer for Spar Nord Bank. When this matter has been finally clarified, Nykredit will release its revised guidance for 2025.

## Special accounting matters

### Change of intercompany settlement model between Nykredit Realkredit A/S and Nykredit Bank A/S

As a natural consequence of the Nykredit Group's business development, the intercompany settlement model used by Nykredit Realkredit A/S and Nykredit Bank A/S has been changed as from 2025. Settlement is now based on a distribution agreement rather than a profit split principle.

As a result of the change, income and costs previously settled are transferred from Nykredit Realkredit A/S to the Nykredit Bank Group. This had an earnings impact of approximately DKK 200 million before tax per quarter for the Nykredit Bank Group and no earnings impact for the Nykredit Group.

## Uncertainty as to recognition and measurement

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

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

## Material risks

The Group's business activities involve certain risks that are usual in the financial sector, including credit, market, liquidity and compliance risks etc. As a consequence of the Group's main activity, mortgage lending, Nykredit's primary risk is credit risk, while the Group incurs generally limited interest rate risk, foreign exchange risk and liquidity risk on its mortgage lending and the

underlying funding as a result of, for instance, the balance principle and the Danish act regulating refinancing risk. Credit, market and operational risks are mitigated by holding adequate capital. Liquidity risk is mitigated by having a sufficient stock of liquid assets. The Group's material risks are unchanged compared with the risks described in note 55 to the Annual Report for 2024 to which reference is made.

## Events since the balance sheet date

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

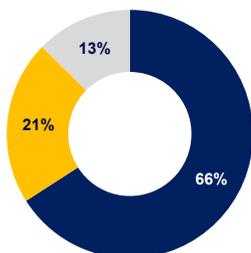


## Business areas

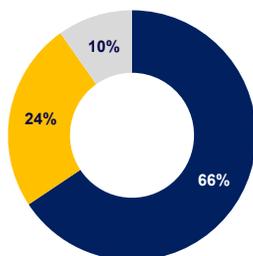
Nykredit's governance and organisational structure is based on these business areas (excluding Group Items):

- Banking
- Totalkredit Partners
- Wealth Management

### Income



### Profit before tax



### Banking

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

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

### Totalkredit Partners

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

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

### Wealth Management

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

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

# Banking

The overarching ambition of the Banking area is to provide our personal and business customers with financial security – as can be expected from Denmark's customer-owned bank.

To realise our strategic ambition, Banking must

- be customers' preferred bank across the personal and business segments
- provide the market's best value propositions to Danish homeowners and private banking clients
- attract more young customers – the future homeowners
- focus on large corporates – locally and nationally
- prioritise small, selected business segments, such as "white coat" professions
- provide the absolute best advisory and financing solutions to the energy and infrastructure sector
- expand our value propositions to both personal and business customers based on our customer-owned structure, effective advisory services and digital opportunities.

## Q1 2025 in summary

Nykredit holds a strong position in the Danish banking market and continued to enjoy positive momentum in the first three months of 2025. Nykredit continues to grow its market share and attract more personal as well as business customers. Our customers are responding with increasing satisfaction.

Thanks to Nykredit's mutual ownership structure, we can offer our customers attractive terms, whilst also ensuring robust earnings.

As a customer-owned bank, Nykredit's overall ambition is to provide financial security for our customers. We are committed to acting predictably and proactively, thus fostering closer customer relationships that help provide stability and security for our customers.

At the beginning of 2025, we launched a new and simplified customer discount concept. Our customer discount, KundeRabat, is offered to full-service customers on our most common fees. In future Nykredit customers will receive quarterly refunds instead of annually.

When we raised the KundeKroner discount offered to customers with Totalkredit mortgage loans, we also raised the BoligRabat discount offered to customers with a bank home loan from 0.20% to 0.25%. Like the KundeKroner discount, the BoligRabat discount is now guaranteed up to and including 2028.

In the first three months of 2025, the number of new personal and business customers accelerated. Along with our existing customers, new customers can enjoy the benefits of our customer-ownership structure.

Our new concept aimed at young customers, launched at the end of 2024, has now been fully implemented, and, in the first three months of the year, it has already attracted new young

customers eager to benefit from Nykredit's attractive value propositions.

Nykredit continues to offer some of the market's best products for customers seeking financing or savings options for energy improvement and climate proofing, and demand from customers is growing. Customers looking to finance an electric car can still take out an electric car loan with Nykredit, which was ranked Best in Test by the Danish Consumer Council for the third year in a row. In addition, Nykredit launched propositions for customers wishing to climate-proof their homes against the increasingly wet and extreme weather conditions. This means that the attractive loans and savings products for energy improvement and climate proofing can now also be used for drainage facilities.

The exceptionally high uncertainty in the first quarter highlights the importance of being prepared to guide customers in terms of both risks and opportunities to foster responsible growth. This applies not least to our business customers, who should experience us as a skilful and relevant partner. Providing advice on risks, such as interest rate and foreign exchange risks, is becoming increasingly relevant, and we are proactively engaging with customers across Retail and Corporates & Institutions in this area.

Business volumes with major corporate clients grew in Q1. Lending to Denmark's largest businesses and property investors has increased, and clients in the energy and infrastructure sectors are seeking long-term, stable and transparent financing, which is characteristic of Nykredit's financing solutions.

Nykredit provides financing for the green transition and continues to serve as a proficient financial partner to business customers. This includes helping SMEs produce carbon footprint calculations and ESG reporting. At the same time, customers can gain knowledge and access useful tools for their ESG efforts via Incept Sustainability, a digital training and learning platform.

In addition, we have launched energy check-ups for housing co-operatives and for businesses looking to optimise their energy

use and increase the use of electric commercial vehicles, which will make it cheaper to introduce commercial vehicles fully powered by electricity or hydrogen. With respect to renewable energy and infrastructure assets, we offer flexible financing solutions and green mortgage, bank and bond financing.

## Performance highlights in Q1 2025

Banking delivered a profit before tax of DKK 2,167 million (Q1 2024: DKK 2,325 million).

Total income decreased to DKK 3,234 million (Q1 2024: DKK 3,355 million), mainly related to net interest from capitalisation. Net interest income amounted to DKK 2,131 million (Q1 2024: DKK 2,131 million) despite declining interest rates resulting in lower deposit margins. This reflects growth in lending and new customers.

## Results

DKK million	Q1 2025	Q1 2024	Q4 2024	2024
<b>Banking</b>				
Net interest income	2,131	2,131	2,114	8,471
Net fee income	537	524	474	1,915
Wealth management income	224	202	230	881
Net interest from capitalisation	208	337	374	1,438
Trading, investment portfolio and other income	132	161	61	441
<b>Income</b>	<b>3,234</b>	<b>3,355</b>	<b>3,252</b>	<b>13,146</b>
Costs	1,164	1,165	1,199	4,678
<b>Profit before impairment charges and legacy derivatives</b>	<b>2,069</b>	<b>2,190</b>	<b>2,053</b>	<b>8,468</b>
Impairment charges for mortgage lending	(171)	(42)	(52)	(209)
Impairment charges for bank lending	120	(41)	(107)	(159)
Legacy derivatives	46	52	(4)	98
<b>Profit before tax</b>	<b>2,167</b>	<b>2,325</b>	<b>2,205</b>	<b>8,934</b>

Net fee income amounted to DKK 537 million (Q1 2024: DKK 524 million).

Net interest from capitalisation was a gain of DKK 208 million (Q1 2024: gain of DKK 337 million), primarily as a result of a change in interest rates.

Costs amounted to DKK 1,164 million (Q1 2024: DKK 1,165 million), reflecting pay rises and general inflation-driven price increases as well as increased investments in digitisation and IT across the Group. The higher costs for pay rises etc were mitigated through streamlining, cost discipline as well as the discontinuance of contributions to the Danish Resolution Fund scheme.

Impairment charges for loans and advances amounted to DKK 51 million (Q1 2024: net reversal of DKK 83 million) related to the continued good credit quality of our Banking customers.

Legacy derivatives resulted in a positive value adjustment of DKK 46 million (Q1 2024: positive value adjustment of DKK 52 million).

## Results for Q1 2025 relative to Q4 2024

Income for Q1 2025 was DKK 3,234 million (Q4 2024: DKK 3,252 million).

Costs for Q1 2025 were DKK 1,164 million (Q4 2024: DKK 1,199 million).

Impairment charges for loans and advances were DKK 50 million (Q4 2024: net reversal of DKK 159 million).

Legacy derivatives were a gain of DKK 46 million in Q1 2025 (Q4 2024: loss of DKK 4 million).

Profit before tax in Q1 2025

# DKK 2,167 million

(Q4 2024: DKK 2,205 million)

## Activities

Loan volumes totalled DKK 820.6 billion (end of 2024: DKK 810.5 billion), of which nominal mortgage lending was DKK 707.5 billion (end of 2024: DKK 702.1 billion).

In Retail Personal Banking, bank lending came to DKK 11.9 billion (end of 2024: DKK 11.5 billion), and bank deposits amounted to DKK 53.8 billion (end of 2024: DKK 53.1 billion). In Retail Business Banking, bank lending came to DKK 38.6 billion (end of 2024: DKK 35.0 billion), relating primarily to small and medium-sized enterprises. Bank lending in Corporates & Institutions came to DKK 47.2 billion (end of 2024: DKK 47.1 billion).

## Arrears

At the December due date, 75-day mortgage loan arrears as a percentage of total mortgage payments due were 0.16% against 0.18% at the same time in 2024.

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

Total lending

**DKK 820.6 billion**

(end of 2024: DKK 810.5 billion)

## Selected balance sheet items

DKK million	31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2024
<b>Banking</b>					
<b>Retail Personal Banking</b>					
Loans and advances	182,900	180,313	179,320	178,308	178,023
- of which mortgage lending, nominal value	155,593	154,079	154,018	153,655	154,271
- of which secured homeowner loans	15,344	14,739	13,653	12,880	12,439
- of which bank lending	11,963	11,491	11,649	11,773	11,313
Deposits	53,869	53,160	50,372	50,028	47,873
<b>Retail Business Banking</b>					
Loans and advances	268,949	262,510	259,250	257,312	253,587
- of which mortgage lending, nominal value	230,353	227,501	225,630	225,184	222,279
- of which bank lending	38,596	35,008	33,620	32,128	31,308
Deposits	30,143	29,491	28,417	30,128	27,258
<b>Corporates &amp; Institutions</b>					
Loans and advances	368,727	367,708	360,301	356,911	352,105
- of which mortgage lending, nominal value	321,510	320,569	314,815	311,648	308,529
- of which bank lending	47,217	47,138	45,486	45,263	43,576
Deposits	18,415	16,736	16,661	14,956	11,993

# Totalkredit Partners

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

- strengthen collaboration between Totalkredit and its partner banks
- focus on joint development across the partnership.

A basic premise is to prioritise joint solutions.

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

## Q1 2025 in summary

The first three months of the year were characterised by continued high activity in the housing market, driven by high debt assumption activity and moderate mortgage refinancing activity, primarily from fixed to variable loan rates.

Mortgage lending measured at nominal value rose to DKK 764.8 billion as a result of the high activity and increasing housing prices. More than 785,000 homeowners have loans via the Totalkredit partner banks (excluding loans arranged by Nykredit).

Totalkredit Partners is committed to offering customers the best loan propositions in the market as well as strengthening collaboration with its partner banks.

The Totalkredit partnership is continually working to develop a future-proofed joint IT platform to optimise the advisory tools and home financing options available to all members of the partnership and their customers. Most Totalkredit loans are produced in the new home finance universes made available to partner banks via their IT providers. The new universes offer better advisory tools and more efficient case management for the benefit of customers. Customers also get improved digital solutions through their mobile banking services as well as "Mit Hjem", a digital platform where they can find information about their property and Totalkredit's loans and also monitor local housing markets, including home listings.

We have seen growth in Totalkredit business mortgages offered to the segments office and retail, residential rental as well as industry and trades. A large number of our partner banks actively use our business mortgage propositions.

Totalkredit offers a home energy check-up by an energy consultant to customers interested in having their home energy-labelled. The home energy check-up is one of the joint solutions developed in concert with our Totalkredit partner banks.

Totalkredit now also offers climate check-ups, giving customers an overview of initiatives and repair methods when water is flooding in from every direction, to help customers better secure their homes. Climate check-ups are a supplement to the existing energy check-ups. Energy and climate check-ups are carried out by NRGi Consulting, Totalkredit's collaboration partner. Customers with Totalkredit loans are offered energy and climate check-ups at a discount.

Since 2017, the Nykredit Group has awarded KundeKroner discounts to mortgage customers, sponsored by Forenet Kredit. These discounts are subject to annual review by Nykredit.

In Q3 2024, Nykredit entered into an agreement with the Danish Competition and Consumer Authority on the Totalkredit partnership agreement. Totalkredit and the 41 partner banks have subsequently negotiated an adjustment of the partnership agreement. The parties have now come to an agreement, and the adjustment has been approved.

In January 2025, Nykredit decided to raise the KundeKroner discounts by another 0.05 percentage points, from 0.20% to 0.25%, and to extend the discounts until and including 2028.

### KundeKroner – the lasting benefits programme

Totalkredit's customers have received KundeKroner discounts every year since 2017. Having extended the KundeKroner benefits programme up to and including 2028, our customers will benefit from a discount on mortgage administration margin payments in the years to come. This is a testament to the strength of our KundeKroner benefits programme as well as Totalkredit's commitment to continue affording customers more than just loans.

## Performance highlights in Q1 2025

Totalkredit Partners delivered a profit before tax of DKK 810 million (Q1 2024: DKK 890 million).

Income amounted to DKK 1,052 million (Q1 2024: DKK 1,092 million), and the lower level is related to lower net interest from capitalisation.

Net interest income came to DKK 805 million (Q1 2024: DKK 757 million). Net fee income was DKK 215 million (Q1 2024: DKK 199 million), which increased DKK 16 million primarily due to higher activity compared with Q1 2024.

Costs were DKK 192 million (Q1 2024: DKK 162 million), mainly due to inflation-driven pay increases and general price rises as well as increased costs of digitisation and IT.

Impairment charges for loans and advances were DKK 50 million (Q1 2024: DKK 40 million) and remained at a very low level.

## Results for Q1 2025 relative to Q4 2024

Totalkredit Partners delivered a profit before tax of DKK 810 million (Q4 2024: DKK 894 million).

Income amounted to DKK 1,052 million (Q4 2024: DKK 1,213 million).

Impairment charges for loans and advances were DKK 50 million (Q4 2024: DKK 49 million).

Profit before tax in Q1 2025

# DKK 810 million

(Q4 2024: DKK 894 million)

## Results

	Q1 2025	Q1 2024	Q4 2024	2024
<b>DKK million</b>				
<b>Totalkredit Partners</b>				
Net interest income	805	757	813	3,113
Net fee income	215	199	255	807
Net interest from capitalisation	30	136	154	572
Trading, investment portfolio and other income	2	1	(10)	(12)
<b>Income</b>	<b>1,052</b>	<b>1,092</b>	<b>1,213</b>	<b>4,480</b>
Costs	192	162	269	868
<b>Profit before impairment charges</b>	<b>860</b>	<b>930</b>	<b>943</b>	<b>3,612</b>
Impairment charges for mortgage lending	50	40	49	149
<b>Profit before tax</b>	<b>810</b>	<b>890</b>	<b>894</b>	<b>3,463</b>

## Activities

Nominal lending totalled DKK 764.8 billion compared with DKK 753.4 billion at the end of 2024, corresponding to an increase of DKK 11.4 billion, which was primarily driven by private residential mortgage lending.

Total nominal lending to personal customers was DKK 750.2 billion (end of 2024: DKK 739.3 billion). The increase in mortgage lending was mainly due to a decline in interest rates and strong household finances driven by high employment and real wage rises.

The business loan portfolio came to DKK 14.6 billion (end of 2024: DKK 14.2 billion).

## Arrears

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

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

Total lending

**DKK 764.8 billion**

(Q4 2024: DKK 753.5 billion)

## Selected balance sheet items

DKK million	31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2024
<b>Totalkredit Partners</b>					
<b>Personal customers</b>					
Loans and advances	750,228	739,279	730,077	722,219	717,243
- of which mortgage lending, nominal value	744,745	733,331	723,718	715,567	710,289
- of which secured homeowner loans	5,484	5,948	6,360	6,651	6,954
<b>Business customers</b>					
Loans and advances	14,618	14,202	13,839	13,803	13,374
- of which mortgage lending, nominal value	14,618	14,202	13,839	13,803	13,374

# Wealth Management

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

Wealth Management strives to improve the customer experience through, for example:

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

## Q1 2025 in summary

In recent years, we have recorded growth in asset management, and in 2025, we recorded a solid upturn in retail across all customer segments.

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

Market turbulence driven by trade policy and geopolitical tensions led to falling market values in the first quarter. Among our clients, there is a clear tendency towards global defensive index-linked equity mandates while the demand for US growth equities is declining.

We are working on a full upgrade of our asset management platform, and at the beginning of 2025, we rolled out a new, improved investment universe in our online and mobile banking services. The platform provides customers with an even better user experience and makes it easy and straightforward to manage investments. We also lowered our trading commission so that we, thanks to our unique customer discount, can offer highly attractive prices.

For the third year in a row, Euromoney has named Nykredit the best private banking provider in Denmark, and for the seventh year in a row, Nykredit was among the winners at the Wealth-Briefing Awards. This is a testament to our continued success in developing and providing top-notch comprehensive advisory services to our customers.

## Performance highlights in Q1 2025

Wealth Management delivered a profit before tax of DKK 316 million (Q1 2024: DKK 345 million). Income amounted to DKK 618 million and was up on the preceding year (Q1 2024: DKK 610 million), primarily driven by increasing wealth management income related to rising assets under management.

Costs came to DKK 276 million (Q1 2024: DKK 271 million), and the increase is primarily due to increased investments in digitalisation and IT across the Group.

Impairment charges for loans and advances were DKK 26 million (Q1 2024: net reversal of DKK 5 million).

## Results

	Q1 2025	Q1 2024	Q4 2024	2024
<b>DKK million</b>				
<b>Wealth Management</b>				
Net interest income	99	113	95	408
Net fee income	14	10	14	44
Wealth management income	481	462	434	1,766
Net interest from capitalisation	7	12	11	49
Trading, investment portfolio and other income	17	15	11	45
<b>Income</b>	<b>618</b>	<b>610</b>	<b>565</b>	<b>2,312</b>
Costs	276	271	282	1,106
<b>Profit before impairment charges</b>	<b>342</b>	<b>339</b>	<b>283</b>	<b>1,206</b>
Impairment charges for mortgage lending	7	(3)	(4)	(2)
Impairment charges for bank lending	19	(2)	9	(13)
<b>Profit before tax</b>	<b>316</b>	<b>345</b>	<b>278</b>	<b>1,221</b>

## Results for Q1 2025 relative to Q4 2024

Wealth Management delivered a business profit of DKK 316 million in Q1 2025 (Q4 2024: DKK 278 million).

Income amounted to DKK 618 million (Q4 2024: DKK 565 million).

Costs amounted to DKK 276 million (Q4 2024: DKK 282 million).

Impairment charges for mortgage loans totalled DKK 7 million (Q4 2024: reversal of DKK 4 million). Impairment charges for bank lending were DKK 19 million (Q4 2024: DKK 9 million).

Profit before tax for the period

# DKK 316 million

(Q4 2024: DKK 278 million)

## Activities

Assets under management decreased by DKK 24 billion compared with the end of 2024 to a total of DKK 475 billion (end of 2024: DKK 499 billion). This was driven by net inflows from clients of the Sparinvest partnership banks as well as Retail and Private Banking Elite clients. On the other hand, there has been net outflows among institutional clients, which contributed to a total negative net sales of DKK 7.8 billion. In addition, there is a negative return of DKK 16.1 billion.

Assets under administration fell by DKK 56 billion on the end of 2024 to DKK 1,072 billion (end of 2024: DKK 1,128 billion). This development is composed of negative net sales of DKK 17 billion and a negative return of DKK 39 billion. The negative net sales were in part due to the implementation of a simpler and more scalable business model for Nykredit Portefølje Administration.

Assets under management

# DKK 475 billion

(end of 2024: DKK 499 billion)

## Selected balance sheet items

DKK million	31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2024
<b>Wealth Management</b>					
<b>Assets under management</b>	475,012	498,947	513,616	496,038	486,166
<b>Assets under administration</b>	1,071,798	1,127,909	1,091,778	1,059,344	1,093,753
<b>Lending/deposits</b>					
Loans and advances	23,962	22,957	22,491	22,044	21,792
- of which mortgage lending, nominal value	16,519	15,931	15,599	15,258	15,278
- of which secured homeowner loans	2,138	2,061	1,973	1,943	1,467
- of which bank lending	5,305	4,965	4,918	4,844	5,047
Deposits	18,391	17,236	18,294	17,012	16,576

# Group Items

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

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

## Performance highlights in Q1 2025

The profit of Group Items was DKK 484 million (Q1 2024: DKK 911 million).

This was primarily related to trading, investment portfolio and other income. The latter was affected by value adjustments of our strategic equity portfolios. Our shareholding of Spar Nord equities is also included in this item, but is recognised according to the equity method.

## Results

DKK million	Q1 2025	Q1 2024	Q4 2024	2024
<b>Group Items</b>				
Net interest income	3	10	4	26
Net fee income	(12)	(4)	(12)	(23)
Wealth management income	8	5	11	32
Net interest from capitalisation	101	113	95	424
Net income relating to customer benefits programmes	(161)	(135)	(152)	(580)
Trading, investment portfolio and other income	592	967	226	1,615
<b>Income</b>	<b>530</b>	<b>955</b>	<b>172</b>	<b>1,493</b>
Costs	37	48	178	305
<b>Profit (loss) before impairment charges</b>	<b>494</b>	<b>907</b>	<b>(5)</b>	<b>1,189</b>
Impairment charges for mortgage lending	-	(2)	(1)	(11)
Impairment charges for bank lending	9	(2)	(2)	(2)
<b>Profit (loss) for the period</b>	<b>484</b>	<b>911</b>	<b>(3)</b>	<b>1,202</b>

# Capital, funding and liquidity

CET1 capital ratio

**20.7%**

(end of 2024: 20.5%)

Total capital ratio

**25.0%**

(end of 2024: 23.4%)

Internal capital adequacy requirement

**10.3%**

(end of 2024: 10.4%)

## Equity

The Nykredit Realkredit Group's equity stood at DKK 108.0 billion at the end of March 2025.

Following Nykredit's offer to acquire Spar Nord, it was decided at the Annual General Meeting in March not to distribute dividend for 2024.

It remains Nykredit's policy to distribute around 50% of profit for the year to the shareholders adjusted for minority interests and AT1 capital.

Equity carried for accounting purposes includes Additional Tier 1 (AT1) capital of DKK 3,802 million. For capital adequacy purposes, AT1 capital is included in Tier 1 capital but not in Common Equity Tier 1 (CET1) capital.

### Dividend policy

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

## Capital and capital adequacy

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

At the end of March 2025, Nykredit's risk exposure amount (REA) totalled DKK 472.4 billion (end of 2024: DKK 474.6 billion). With own funds at DKK 118.2 billion, this corresponds to a total capital ratio of 25.0% (end of 2024: 22.8%). The CET1 capital ratio was 20.7% (end of 2024: 20.5%).

CRR3 entered into force on 1 January, and Nykredit's capital requirements for the first quarter are therefore calculated under the new rules. REA at Group level decreased by DKK 2.1 billion in the period under review, partly reflecting the transition to the new CRR3 framework.

REA for credit risk decreased by DKK 6.5 billion in the period. REA for market risk in the trading book decreased by DKK 3.7 billion, partly attributable to lower interest rate risk. Operational risk went up by DKK 8.1 billion.

In the Financial Statements for Q1 2025, Spar Nord Bank A/S is considered an associate as the Nykredit Group has increased its ownership interest in Spar Nord Bank A/S. The shares have therefore been included as assets in the banking book on the Nykredit Group's balance sheet and must be risk-weighted for capital adequacy purposes. This has led to a large increase in REA.

If, as expected, the Nykredit Group increases its ownership interest to a point where Spar Nord Bank A/S becomes a subsidiary, it will be consolidated in the financial statements of the Nykredit Group. This means that the Spar Nord Bank shares, which have been risk-weighted on the Nykredit Group's balance sheet for Q1 2025, would not in this situation be risk-weighted as they become subject to intercompany elimination.

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. Low arrears and many years of broad-based price rises in the property market and subsequently lower LTVs have limited the increase in REA. Another limiting factor was the higher interest rates in 2023-2024, which led to a reduction in the value-adjusted debt outstanding of mortgage lending. Nykredit expects that economic trends will lead to an increase in REA for credit risk going forward. This has been factored into Nykredit's capital planning for the coming years.

At the end of March 2025, CET1 capital totalled DKK 98.2 billion (end of 2024: DKK 97.5 billion). AT1 capital after regulatory adjustments were DKK 3.7 billion (end of 2024: DKK 3.6 billion). Tier 2 capital was DKK 16.2 billion excluding regulatory adjustments (end of 2024: DKK 10.2 billion). When determining own funds, minority interests have been excluded from AT1 capital and Tier 2 capital issued by the subsidiary Nykredit Realkredit A/S.

Pursuant to the Danish Financial Business Act, it is the responsibility of the Board of Directors and the Executive Board to ensure that Nykredit has the required own funds. The required own funds are the minimum capital required, in Management's judgement, to cover all significant risks. Required own funds were 10.3% of the Group's REA at the end of March 2025, equal to the internal capital adequacy requirement.

## Nykredit Realkredit Group

DKK million	31.03.2025	31.12.2024
<b>Capital and capital adequacy</b>		
Equity (including AT1 capital)	107,986	104,984
AT1 capital etc	(3,802)	(3,763)
Proposed dividend	0	0
Minority interests not included	(193)	-
CET1 regulatory adjustments	(5,740)	(3,734)
<b>CET1 capital</b>	<b>98,251</b>	<b>97,486</b>
AT1 capital	3,690	3,667
AT1 regulatory deductions	0	(2)
<b>Tier 1 capital</b>	<b>101,941</b>	<b>101,151</b>
Tier 2 capital	16,269	10,231
Tier 2 regulatory adjustments	-	-
<b>Own funds</b>	<b>118,210</b>	<b>111,382</b>
Credit risk	407,194	413,711
Market risk	22,687	26,415
Operational risk	42,570	34,469
<b>Total risk exposure amount</b>	<b>472,451</b>	<b>474,595</b>
CET1 capital ratio, %	20.7	20.5
Tier 1 capital ratio, %	21.5	21.3
Total capital ratio, %	25.0	23.4
Internal capital adequacy requirement (Pillar I and Pillar II), %	10.3	10.4

<sup>1</sup> Approximately 29% of profit for Q1 2024 has been included as authorised by the Danish FSA.

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

Moreover, upon recommendation from the Danish Systemic Risk Council, at the end of Q2 2024 the Danish government activated a sector-specific systemic risk buffer requirement of 7% of exposures to property companies in Denmark to be fulfilled using CET1 capital. The buffer has increased the Nykredit Group's statutory minimum CET1 capital requirement by about 0.6 percentage points of REA.

### Capital targets 2025

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

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

At the same time, Nykredit wants to ensure sufficient own funds to generate dividend for its owners, in turn for example allowing Forenet Kredit to realise its key priorities. Nykredit's capital policy must also adhere to current legislation and FSA requirements.

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

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

As a SIFI, Nykredit is subject to a special SIFI buffer requirement of 2%. A capital conservation buffer of 2.5% is also required of all Danish 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%. The countercyclical buffer will not increase Nykredit's capital targets, which include a stress buffer to absorb the impact of a severe recession, a situation in which the countercyclical buffer is assumed to have been released.

### Leverage ratio

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

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

### Capital targets

CET1 capital of 15.5-16.5% of REA.

Total own funds of 20.5-21.5% of REA.

# Funding and liquidity

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

Bank lending is mainly funded by deposits. At the end of March 2025, Nykredit Bank's deposits equalled 112% of lending against 117% at the end of 2024.

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

## Liquidity

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

The net stable funding ratio of Nykredit was 148% at 31 March 2025 compared with 142% at the end of 2024.

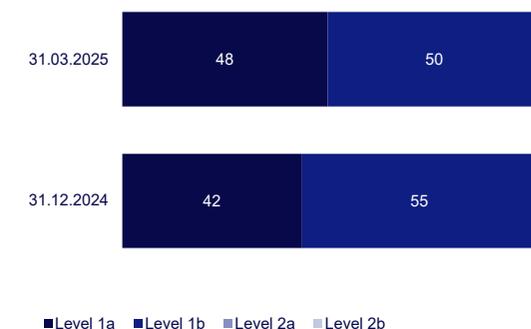
## Liquid assets

The liquid assets are determined at market value. The Nykredit Realkredit Group's liquid assets came to DKK 227 billion at 31 March 2025 compared with DKK 213 billion at the end of 2024. The liquid assets are mainly placed in liquid Danish and other European government and covered bonds. These securities are eligible as collateral in the repo market and with central banks and are directly applicable for raising liquidity.

The Nykredit Realkredit Group's liquid assets determined under the LCR came to DKK 131 billion at 31 March 2025 compared with DKK 110 billion at the end of 2024. The main difference between liquid assets and liquid assets determined under the LCR is the holdings of self-issued bonds.

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

## Stock of liquid assets by LCR level, %



## Nykredit Realkredit Group

DKK million	31.03.2025	31.12.2024
<b>LCR determination</b>		
Nykredit Group	396	352
Nykredit Group, LCR requirement in EUR	707	399
Nykredit Realkredit and Totalkredit	923	505
Nykredit Realkredit and Totalkredit, including LCR Pillar II requirements	300	274
Nykredit Bank	226	229

## Covered bond market

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

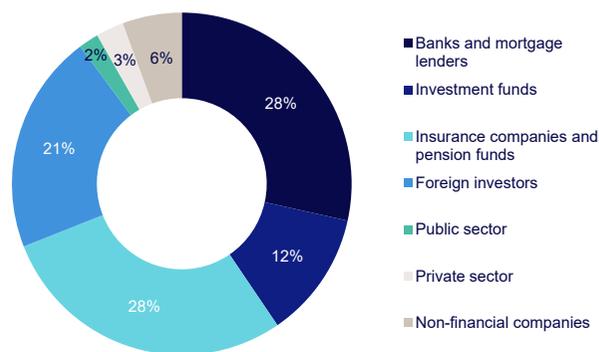
Nykredit's SDOs and ROs are issued through daily tap issuance coupled with bond auctions to refinance ARMs and floating-rate loans etc. At the end of March 2025, the Group had a nominal amount of DKK 1,508 billion of SDOs in issue and DKK 112 billion of ROs in issue.

Nykredit has a large and diversified investor base. Nykredit's investors are mainly Danish institutional investors, comprising Danish banks, mortgage lenders and investment funds, which, at the end of March 2025, held 40%, and insurance companies and pension funds, which held 29%. Foreign ownership amounted to 21% at the end of March 2025.

In Q1 2025, Nykredit issued bonds worth a total of DKK 133 billion, of which daily tap issues amounted to DKK 69 billion, including bonds delivered to the Totalkredit partner banks, while bonds issued for the purpose of refinancing auctions amounted to DKK 64 billion.

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

Covered bonds investor base



## Green bonds

Nykredit's Green Bond Framework was established in accordance with ICMA's Green Bond Principles (GBP). Sustainalytics has made an independent assessment of the Framework and its alignment with the EU taxonomy. The criteria of Nykredit's Green Bond Framework relate to 61 EU taxonomy activities, of which Sustainalytics considers 59 activities to be aligned and two activities to be partly aligned with the EU taxonomy. The assessment relates solely to the "substantial contribution" criterion. At the end of March 2025, DKK 34.7 billion-worth of green mortgage bonds had been issued in addition to DKK 650 million-worth of green senior non-preferred debt.



## 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 March 2025, Nykredit issued approximately DKK 72.8 billion senior non-preferred debt for meeting the 2% debt buffer requirement, the 8% requirement and the ALAC criteria.

Debt raised to fund Nykredit Bank is issued by Nykredit Realkredit and distributed to Nykredit Bank as long-term inter-company funding.

The Bank's senior preferred debt outstanding consisted of short-term ECP of DKK 5 billion as at 31 March 2025.

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

### Refinancing and issuance schedule for 2025

Nykredit Realkredit will continue to issue mortgage covered bonds (SDOs and ROs) on tap and at refinancing auctions.

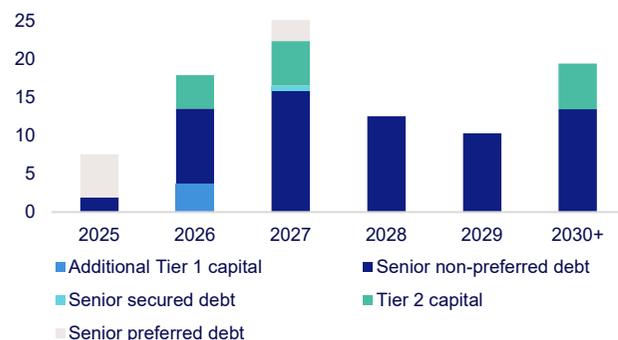
Nykredit will hold four annual refinancing auctions to reduce refinancing risk as much as possible.

Nykredit expects to refinance DKK 51.4 billion and DKK 53.6 billion of SDO and RO covered bonds at the auctions in May and August 2025, respectively, and DKK 51.8 billion and DKK 61.3 billion at the auctions in November 2025 and February 2026, respectively. This corresponds to refinancing volumes of about DKK 218 billion over the next year.

Nykredit has made a voluntary public tender offer to buy Spar Nord Bank. For this purpose, Nykredit has issued DKK 11.2 billion of senior non-preferred debt and DKK 5.6 billion of Tier 2 capital in January 2025.

The total issuance need for the remaining part of 2025, in addition to the issuance of SDO and RO covered bonds, is expected to amount to DKK 10-15 billion due to refinancing of outstanding debt.

### Maturity profile of capital market funding, DKK billion



Note: As at 31 March 2025. Maturity of capital instruments by first call date.

### Nykredit Realkredit Group

DKK million

31.03.2025

31.12.2024

#### Bonds in issue

Covered bonds (ROs), see note 16 a	111,773	105,923
Covered bonds (SDOs), see note 16 b	1,507,547	1,488,156
Senior secured debt, see note 16 c	550	640
Senior preferred debt, Nykredit Realkredit A/S	9,326	9,324
Senior non-preferred debt	72,831	64,889
Tier 2 capital, see note 19	16,167	10,472
AT1 capital, see note 2	3,802	3,763
ECP issues, Nykredit Bank A/S	5,011	11,634

## Supervisory Diamond

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

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

### Benchmark

Nykredit complied with all benchmark limits of the Supervisory Diamond model for banks and mortgage lenders as at 31 March 2025.

## Supervisory Diamond for banks

### Nykredit Bank A/S

	Benchmark	31.03.2025
Large exposures	<175%	122.9%
Lending growth	<20%	15.7%
Property exposure	<25%	8.5%
Liquidity benchmark	>100%	236.4%

## Supervisory Diamond for mortgage lenders

### Benchmark

Benchmark	Nykredit Group 31.03.2025	Nykredit Realkredit A/S 31.03.2025	Totalkredit A/S 31.03.2025	Limit value
<b>Lending growth by segment</b>				
Private	4.2%	(13.3%)*	4.7%	15.0%
Commercial residential properties <sup>1</sup>	7.6%	7.5%	11.9%	15.0%
Agricultural properties	0.2%	0.2%		15.0%
Other commercial	1.9%	1.6%	7.1%	15.0%
<b>Borrower's interest rate risk</b>				
Private/commercial residential	13.4%	16.2%	12.8%	25.0%
<b>Interest-only loans</b>				
Private residential	4.6%	2.3%	4.6%	10.0%
<b>Loans with short-term funding</b>				
Refinancing (annually)	14.3%	22.2%	9.8%	25.0%
Refinancing (quarterly)	4.4%	9.3%	1.6%	12.5%
<b>Large exposures</b>				
Loans and advances/CET1 capital	48.9%	47.7%	6.7%	100.0%

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

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

# Credit ratings

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

## List of ratings

For a complete list of Nykredit's credit ratings with S&P and Fitch Ratings, please visit [nykredit.com](http://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+. Senior non-preferred debt has a BBB+ rating with S&P.

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

## Fitch Ratings

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

## ESG

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

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

Issuer	S&P Global Ratings			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
<b>Nykredit Realkredit A/S</b>						
Resolution Counterparty Rating	AA-	A-1+				
Issuer Credit Rating	A+	A-1	Stable	A+	F1	Stable
Senior preferred debt	A+	A-1		AA-	F1+	
Senior non-preferred debt	BBB+			A+		
<b>Nykredit Bank A/S</b>						
Resolution Counterparty Rating	AA-	A-1+				
Issuer Credit Rating	A+	A-1	Stable	A+	F1	Stable
Senior preferred debt	A+	A-1			F1+	

## Credit risk

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

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

Nykredit's credit exposures are considered to be of high credit quality. Loan-to-Value (LTV) ratios have been declining in recent years, not least due to the high remortgaging activity, enabling customers to reduce their debt outstanding. In 2024 and 2025, however, we saw a slight increase in LTV ratios, which currently amount to 54.2%.

Impairment charges for loans and advances, net reversal

### DKK 34 million

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

Provisions related to geopolitical tensions and macroeconomic uncertainty

### DKK 851 million

(end of 2024: DKK 941 million)

### Earnings impact in Q1 2025

Impairment charges for loans and advances were DKK 34 million (Q1 2024: net reversal of DKK 53 million) owing to the continued strong performance of the Danish economy and our customers' good credit quality. Impairment charges for loans and advances comprised individual impairment provisions of DKK 110 million and a net reversal of DKK 76 million from model-based impairments. In the first quarter of 2025, management judgement provisions of DKK 381 million were reversed, as the underlying risks are now more fully reflected in the impairment models.

### Macroeconomic uncertainty

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

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

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

We have taken provisions of DKK 842 million for exposed sectors; an increase of DKK 52 million in the first quarter of 2025 due to the heightened level of macroeconomic turmoil and trade war.

For further information about the macroeconomic situation, including trade war, impairment charges for loans and advances and our portfolio distribution, please refer to our Fact Book Q1 2025, which is available at [nykredit.com](https://nykredit.com)

### Macroeconomic impacts on impairment levels

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

Nykredit's loan portfolio has an underlying good credit quality and includes both declining as well as stable arrears ratios. Write-offs remained low. In Q1 2025, large individual impairment provisions were made for a few business customers not as a result of macroeconomic uncertainty and cyclical but customer-specific circumstances. With respect to these customers, we saw an increased impairment need.

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

### ESG

ESG entails both transition and physical risks, which results in an increased risk of loss. Transition risks include risks related to regulation in the form of carbon taxes 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. These occurrences particularly affect personal customers with properties in areas exposed to storm surges, as the value of their properties may decrease for a number of years after the storm surge. Plant growers are also more sensitive to weather changes, and their credit quality consequently decreases due to the more frequent and extreme weather changes. For this reason, total provisions of DKK 1,273 million have been taken to mitigate such risk.

## Credit models

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

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

## Nykredit Realkredit Group

DKK million	Loans, advances and guarantees		Total provisions for loan impairment and guarantees		Impairment charges for loans and advances, earnings impact	
	31.03.2025	31.12.2024	31.03.2025	31.12.2024	31.03.2025	31.12.2024
<b>Loans, advances, guarantees and impairment charges for loans and advances</b>						
<b>Mortgage lending, nominal value</b>						
Nykredit Realkredit	579,091	576,369	3,300	3,465	(176)	(200)
Totalkredit	921,848	907,477	1,813	1,790	61	136
<b>Total</b>	<b>1,500,939</b>	<b>1,483,846</b>	<b>5,112</b>	<b>5,254</b>	<b>(115)</b>	<b>(64)</b>
<b>Loans and advances etc</b>						
Nykredit Bank	108,847	103,279	3,228	3,058	(161)	(148)
<b>Total</b>	<b>108,847</b>	<b>103,279</b>	<b>3,228</b>	<b>3,058</b>	<b>(161)</b>	<b>(148)</b>
Receivables from credit institutions	8,862	7,972	16	19	(2)	11
Reverse repurchase lending	47,335	44,026	-	-	-	-
Guarantees etc	13,330	12,459	292	302	10	(26)
<b>Loan impairment, %<sup>1</sup></b>						
Nykredit Realkredit			0.57	0.60	(0.03)	(0.03)
Totalkredit			0.20	0.20	0.01	0.01
<b>Total</b>			<b>0.34</b>	<b>0.35</b>	<b>(0.01)</b>	<b>(0.00)</b>
<b>Loans and advances etc</b>						
Nykredit Bank			2.88	2.88	0.14	(0.14)
<b>Total</b>			<b>2.88</b>	<b>2.88</b>	<b>0.14</b>	<b>(0.14)</b>

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

## Expectations for macroeconomic models

Nykredit's impairment model calculations include forward-looking macroeconomic scenarios. The scenarios describe the expected development in economic indicators over a three-year period and reflect the uncertainty related to economic trends and include both improved and deteriorating outlooks. The scenarios were updated at the end of Q1 2025 to reflect updated macroeconomic conditions and other resulting market conditions that are expected to impact, and partly already have impacted, the economy. The main scenario carries a 60% weighting. The main scenario used for the impairment models implies expected GDP growth of 2.2% and house price rises of 3.2% in 2025. The adverse scenario was included in the models with a weighting of 20%. This scenario implies expected GDP decline of 0.5% and house price decreases of 5.8% in 2025. The elevated macroeconomic uncertainty led to more negative main and adverse scenarios in Q1 2025 compared with Q4 2024.

The improved scenario carries a 20% weighting and is based on the macroeconomic conditions observed at the date of this Report. This scenario uses realised levels of interest rates, GDP, house prices and unemployment. Based on this weighting, impairment provisions totalled DKK 8,648 million as at 31 March 2025 (end of 2024: DKK 8,632 million). If the main scenario carried a 100% weighting, total impairment provisions would decrease by DKK 130 million. Compared with the main scenario, total impairment provisions would rise by DKK 2,655 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 717 million.

A significant part of the sensitivities to macroeconomic scenarios is related to the assessment of exposed sectors. Focus is currently on customers in the construction, retail, wholesale, rental, production and manufacturing sectors. If the adverse scenario carried a 100% weighting, the impairment level of such

customers would increase by DKK 2,056 million. If the weighting of the improved scenario was 100%, total impairment provisions of such customers would be reduced by DKK 529 million. These sensitivities form part of the sensitivities mentioned above.

At 31 March 2025, the impairment model applied the following main scenario and adverse scenario:

Scenarios for impairment calculations	Main scenario			Adverse scenario		
	2025	2026	2027	2025	2026	2027
Short-term rate <sup>1</sup>	1.5	1.1	1.1	4.1	4.7	4.4
Long-term rate <sup>2</sup>	1.7	1.6	1.6	3.3	3.3	3.2
House prices <sup>3</sup>	3.2	3.0	0.6	(5.8)	(4.5)	(0.1)
GDP <sup>3</sup>	2.2	1.6	0.3	(0.5)	0.1	1.1
Unemployment <sup>4</sup>	5.1	5.1	5.1	6.1	6.2	6.1

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

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

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

<sup>4</sup> Calculated as unemployment according to the Labour Force Survey.

## Management judgement

Management uses post-model adjustments (PMA) to determine corrections to and changes in the assumptions behind impairment models. At the end of March 2025, post-model adjustments amounted to DKK 2,473 million.

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

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

The management judgements are continuously adjusted and evaluated. For each judgement, phasing out or incorporation in the models is planned, if necessary. Total post-model adjustments have been reduced in the first quarter of 2025 as risks are continuously reassessed and incorporated into the impairment models. Provisions relating primarily to agriculture and process-related circumstances have declined, as new valuations and haircuts have been incorporated into the impairment models.

At the end of March 2025, another DKK 842 million was added to the impairment models as in-model adjustments (IMA), where exposed sectors are stressed due to geopolitical tensions and trade war, resulting in a change of stage.

## Nykredit Realkredit Group – PMA

DKK million	31.03.2025	31.12.2024
<b>Specific macroeconomic risks and process-related circumstances</b>		
Agricultural property	237	364
Geopolitical tensions – haircuts on collateral security for credit-impaired exposures	9	151
Concentration risks in loan portfolios	143	217
<b>Total macroeconomic risks</b>	<b>389</b>	<b>732</b>
<b>Process-related</b>		
Coming model adjustments	290	290
ESG	1,277	1,286
Haircut, property values	173	142
Results of controlling	323	287
<b>Total process-related circumstances</b>	<b>2,084</b>	<b>2,122</b>
<b>Total post-model adjustments</b>	<b>2,473</b>	<b>2,854</b>

## Nykredit Realkredit Group – IMA

DKK million	31.03.2025	31.12.2024
<b>Specific macroeconomic risks</b>		
Geopolitical tensions and trade war	842	790
<b>Total in-model adjustments</b>	<b>842</b>	<b>790</b>

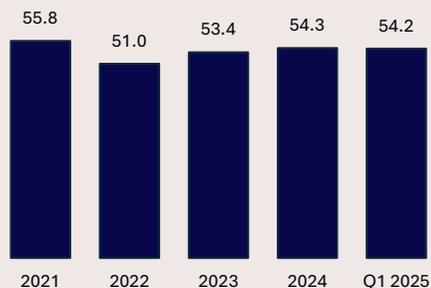
# Mortgage lending

Nykredit's credit exposure in terms of nominal mortgage lending was DKK 1,500.9 billion (end of 2024: DKK 1,483.8 billion).

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

The average loan-to-value (LTV) ratio relative to the market value of the loans was 54.2% (end of 2024: 54.3%).

## LTV



## Total provisions for mortgage loan impairment

Total provisions for mortgage loan impairment equalled 0.34% of total mortgage lending, excluding credit institutions (end of 2024: 0.35%). Total impairment provisions amounted to DKK 5,112 million (end of 2024: DKK 5,254 million). Provisions related to macroeconomic uncertainty based on stress test calculations have been included in total impairment provisions.

Impairment charges for loans and advances are mainly attributable to:

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

## Earnings impact

Impairment charges for mortgage lending totalled a net reversal of DKK 115 million (end of 2024: net reversal of DKK 63 million) of which the private residential segment accounted for a charge of DKK 5 million, and the business segment a reversal of DKK 120 million.

## Nykredit Realkredit Group

DKK million	31.03.2025	31.12.2024
<b>Total impairment provisions for mortgage lending</b>		
Individual impairment provisions (stage 3)	2,111	2,067
Model-based impairment provisions (stages 1, 2 and 3)	3,001	3,187
<i>- of the above attributable to macroeconomic uncertainty</i>	230	355
<b>Total impairment provisions for mortgage lending</b>	<b>5,112</b>	<b>5,254</b>

### 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 December due date (December due date 2023: 0.15%).

Bond debt outstanding affected by arrears as a percentage of total bond debt outstanding was DKK 1.55 billion, a decrease compared with DKK 1.77 billion at the December 2023 due date.

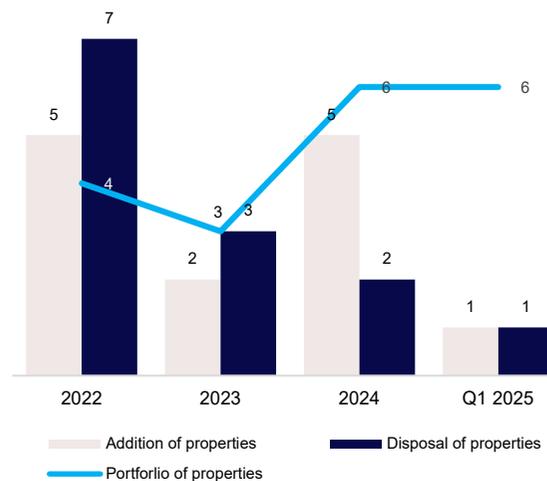
### Nykredit Realkredit Group

Due date	Arrears relative to total mortgage payments	Debt outstanding in arrears relative to total debt outstanding	Debt outstanding affected by arrears
	%	%	DKK billion
<b>Arrears ratio – 75 days past due</b>			
<b>2024</b>			
- 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
<b>2023</b>			
- December	0.15	0.12	1.77
- September	0.18	0.14	1.98
- June	0.16	0.13	1.80
- March	0.16	0.12	1.79
<b>2022</b>			
- December	0.16	0.12	1.69
- September	0.16	0.11	1.55

### Properties acquired by foreclosure

In the first quarter of 2025, the Group acquired 1 property and sold 1. The portfolio subsequently comprised 6 properties (end of 2024: 6 properties).

### Number of properties acquired by foreclosure



## Mortgage lending (portfolio)

Owner-occupied dwellings accounted for 1.4% of the total bond debt outstanding.

Office and retail made up 1.5%, and private rental represented 5.7% of the total bond debt outstanding. In 2024, office and retail amounted to 10.5%, while private rental was 10.6%.

Fixed-rate loans were 63.4% of total mortgage lending (2024: 37.8%). Loans without interest rate cap made up 32.9% (2024: 31.8%).

Repayment loans accounted for 39.5% (2023: 55.0%).

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

Fair value at the end of Q1 2025	Owner-occupied dwellings	Public housing	Cooperative housing	Private rental	Office and retail	Agricultural property	Industry and trades	Other	DKK million	
									Total Q1 2025	Total 2024
<b>Mortgage lending</b>										
- Bond debt outstanding	20,862	877,947	186,215	81,965	22,269	148,776	81,139	14,613	1,433,786	1,424,450
- Number of loans	30,910	656,375	30,619	14,811	1,562	14,143	24,397	2,064	774,881	774,436
Bond debt outstanding by loans subject to										
- public guarantees	0	0	302	52,414	16	139	26	377	53,273	60,495
- bank guarantees	0	16,353	0	0	0	0	0	7	16,360	16,528
- set-off agreements with partner banks	0	142,723	0	0	0	0	0	0	142,723	140,307
- no guarantee	20,861	718,871	185,913	29,551	22,253	148,637	81,113	14,230	1,221,430	1,207,120
<b>Total</b>	<b>20,862</b>	<b>877,947</b>	<b>186,215</b>	<b>81,965</b>	<b>22,269</b>	<b>148,776</b>	<b>81,139</b>	<b>14,613</b>	<b>1,433,786</b>	<b>1,424,450</b>
<b>Bond debt outstanding by loan type</b>										
Fixed-rate loans										
- repayment loans	2,943	313,349	19,314	17,420	1,332	17,224	2,666	6,315	380,563	388,564
- includes interest-only period	13	105,755	17,892	7	5	3,623	3,508	113	130,916	149,579
- includes interest-only period, 1-year interest reset	6,120	114,262	12,665	48,105	1,310	13,410	5,769	1,256	202,896	197,562
- other, including interest-only period	511	123,705	46,322	0	3,511	11,189	9,245	239	194,724	187,201
Money market-linked loans										
Loans with interest rate cap										
- repayment loans	4,131	15,980	425	42	7	129	593	181	21,487	22,156
- includes interest-only period	102	12,393	184	0	1	11	257	0	12,948	8,159
Loans without interest rate cap										
- repayment loans	3,414	76,222	17,786	201	4,529	40,662	19,470	3,237	165,522	177,767
- includes interest-only period	3,627	116,281	70,547	33	11,573	62,528	39,616	3,239	307,444	275,431
Index-linked loans	0	0	1,081	16,156	0	0	16	34	17,287	18,031
<b>Total</b>	<b>20,862</b>	<b>877,947</b>	<b>186,215</b>	<b>81,965</b>	<b>22,269</b>	<b>148,776</b>	<b>81,139</b>	<b>14,613</b>	<b>1,433,786</b>	<b>1,424,450</b>

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

## Mortgage lending (continued)

65.4% of bond debt outstanding are loans of less than DKK 5 million (2024: 65.5%).

20.6% of bond debt outstanding has a time-to-maturity of more than 20 years (2024: 20.7%).

## Nykredit Group

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

Fair value at the end of Q1 2025	Owner-occupied dwellings	Public housing	Cooperative housing	Private rental	Office and retail	Agricultural property	Industry and trades	Other	DKK million Total Q1 2025	DKK million Total 2024
<b>Bond debt by debt outstanding, DKK million</b>										
0-2	14,088	488,824	14,945	4,863	643	5,691	11,856	766	541,675	543,933
2-5	2,943	327,290	21,348	7,720	1,104	9,730	24,548	1,634	396,316	389,546
5-20	2,476	56,870	45,548	24,341	2,266	25,493	38,711	4,361	200,065	195,883
20-50	785	3,219	29,658	21,108	1,657	20,760	5,088	2,258	84,534	83,278
50-100	232	992	20,255	15,033	1,116	14,596	760	1,325	54,310	54,395
100-	338	753	54,462	8,900	15,482	72,506	176	4,269	156,886	157,415
<b>Total</b>	<b>20,862</b>	<b>877,947</b>	<b>186,215</b>	<b>81,965</b>	<b>22,269</b>	<b>148,776</b>	<b>81,139</b>	<b>14,613</b>	<b>1,433,786</b>	<b>1,424,450</b>
<b>Bond debt outstanding by remaining loan term, years</b>										
0-10	2,998	19,955	29,816	7,672	4,081	47,781	2,221	1,258	115,782	120,021
10-15	8,190	38,963	13,954	7,119	8,961	23,585	6,934	2,688	110,394	114,212
15-20	4,529	72,938	17,023	20,120	9,133	46,132	13,477	3,158	186,512	189,906
20-25	3,109	209,913	55,585	28,267	11	13,883	27,144	5,627	343,539	356,746
25-30	2,036	536,177	69,837	18,787	82	17,395	31,363	1,881	677,558	643,564
30-35	0	0	0	0	0	0	0	0	0	0
35-	0	0	1	0	0	0	0	0	1	1
<b>Total</b>	<b>20,862</b>	<b>877,947</b>	<b>186,215</b>	<b>81,965</b>	<b>22,269</b>	<b>148,776</b>	<b>81,139</b>	<b>14,613</b>	<b>1,433,786</b>	<b>1,424,450</b>

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

## Bank lending

The total credit exposure came to DKK 181.7 billion (end of 2024: DKK 174.0 billion), of which DKK 12.2 billion is mortgage loan guarantees. Bank lending at amortised cost amounted to DKK 108.8 billion (end of 2024: DKK 103.2 billion), up DKK 5.5 billion since the turn of the year.

Reverse repurchase lending totalled DKK 47.3 billion (end of 2024: DKK 44.0 billion). Guarantees provided amounted to DKK 13.3 billion (end of 2024: DKK 12.5 billion).

## Bank lending

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

### Nykredit Realkredit Group

DKK million	31.03.2025	31.12.2024
<b>Bank loans, advances and guarantees</b>		
Bank loans and advances	108,847	103,279
Reverse repurchase lending	47,335	44,026
Guarantees	13,330	12,459
Mortgage loan guarantees	12,197	14,279
<b>Total</b>	<b>181,709</b>	<b>174,043</b>

### Total provisions for bank loan impairment

Provisions for bank loan impairment (exclusive of credit institutions and guarantees) totalled DKK 3,228 million (end of 2024: DKK 3,058 million).

Provisions related to the geopolitical tensions are based on stress test calculations and have been included in total impairment provisions. Impairment charges for loans and advances are mainly attributable to:

### Nykredit Realkredit Group

DKK million	31.03.2025	31.12.2024
<b>Total provisions for bank loan impairment</b>		
Individual impairment provisions (stage 3)	2,203	2,034
Model-based impairment provisions (stages 1, 2 and 3)	1,025	1,024
- of the above attributable to geopolitical tensions	621	586
<b>Total provisions for bank loan impairment</b>	<b>3,228</b>	<b>3,058</b>

## Bank lending, reverse repurchase lending and guarantees by sector

The finance and insurance sector still accounts for the largest credit exposure with loans and advances of DKK 55.0 billion (end of 2024: DKK 50.3 billion).

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

Finance and insurance accounted for 30.2% (end of 2024: 28.9%) and personal customers for 16.4% (end of 2024: 16.0%) of the total credit exposure.

At the end of March 2025, impairment provisions for loans and advances excluding credit institutions totalled DKK 3,520 million (end of 2024: DKK 3,360 million) or 1.9% of total lending (end of 2024: 1.9%).

## Nykredit Realkredit Group

DKK million

	31.03.2025			31.12.2024		
<b>Credit exposures in terms of bank lending, reverse repurchase lending and guarantees by sector<sup>1</sup></b>	Lending, end of period	Total impairment provisions	Earnings impact	Lending, end of period	Total impairment provisions	Earnings impact
<b>Public sector</b>	<b>504</b>	<b>0</b>	<b>0</b>	<b>506</b>	<b>0</b>	<b>0</b>
Agriculture, hunting, forestry and fishing	5,144	171	9	4,563	165	(57)
Manufacturing, mining and quarrying	21,685	816	(73)	20,044	871	110
Energy supply	7,451	230	180	6,723	28	5
Construction	2,612	135	26	3,224	127	(21)
Trade	16,176	924	71	16,362	886	28
Transport, accommodation and food service activities	8,677	339	6	8,344	325	66
Information and communication	6,313	45	(8)	6,826	54	(5)
Finance and insurance	54,988	75	18	50,351	60	(4)
Real estate	15,285	250	(60)	17,131	302	(19)
Other	13,013	201	(13)	12,195	201	(30)
<b>Total business customers</b>	<b>151,344</b>	<b>3,184</b>	<b>156</b>	<b>145,763</b>	<b>3,019</b>	<b>75</b>
<b>Personal customers</b>	<b>29,860</b>	<b>335</b>	<b>(5)</b>	<b>27,773</b>	<b>340</b>	<b>(250)</b>
<b>Total</b>	<b>181,709</b>	<b>3,520</b>	<b>151</b>	<b>174,043</b>	<b>3,360</b>	<b>(175)</b>
- of which provisions for losses under guarantees etc		<b>292</b>	<b>10</b>	-	302	26
Impairment provisions for credit institutions		<b>1</b>	<b>0</b>	-	1	0

<sup>1</sup> 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 Group  
Totalkredit A/S

### *Nykredit Bank*

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

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

Wealth Management offers asset management and portfolio administration services.

### *Totalkredit A/S*

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



# Nykredit Bank

## Income

**DKK 2,597 million**

(Q1 2024: DKK 2,185 million)

## Costs

**DKK 1,384 million**

(Q1 2024: DKK 854 million)

## Profit after tax

**DKK 840 million**

(Q1 2024: DKK 1,071 million)

## Nykredit Bank Group

	Q1 2025	Q1 2024	Q4 2024	2024
<b>DKK million</b>				
<b>Profit for the period</b>				
Net interest income	1,401	934	872	3,608
Net fee income	254	205	168	749
Wealth management income	713	668	674	2,678
Net interest from capitalisation	174	218	253	921
Net income relating to customer benefits programmes <sup>1</sup>	(10)	(9)	(14)	(58)
Trading, investment portfolio and other income	65	168	(137)	(8)
<b>Income</b>	<b>2,597</b>	<b>2,185</b>	<b>1,815</b>	<b>7,890</b>
Costs	1,384	854	994	3,578
<b>Profit before impairment charges and legacy derivatives</b>	<b>1,213</b>	<b>1,331</b>	<b>821</b>	<b>4,312</b>
Impairment charges for loans and advances	151	(46)	(100)	(175)
Legacy derivatives	46	52	(4)	98
<b>Profit before tax for the period</b>	<b>1,108</b>	<b>1,428</b>	<b>917</b>	<b>4,585</b>
Tax	268	357	223	1,127
<b>Profit for the period</b>	<b>840</b>	<b>1,071</b>	<b>693</b>	<b>3,457</b>
Minority interests	30	19	51	111
<b>Summary balance sheet</b>				
Reverse repurchase lending	47,335	32,406	44,026	44,026
Loans, advances and other receivables at amortised cost	108,847	94,546	103,279	103,279
Payables to credit institutions and central banks	45,447	43,676	40,183	40,183
Repo deposits	4,586	4,006	3,109	3,109
Deposits and other payables	126,347	112,461	121,812	121,812
Equity	41,093	37,879	40,253	40,253
<b>Selected financial ratios</b>				
Profit for the period as % pa of average equity	8.2	11.3	6.8	8.7
Cost/income ratio (C/I), %	53.3	39.1	54.7	45.3
Average number of staff, full-time equivalent	1,033	1,019	1,029	1,029

<sup>1</sup>"Net income relating to customer benefits programmes" is described in detail in "Alternative performance measures" on page 47.

## Performance highlights in Q1 2025

Nykredit Bank posted a profit of DKK 840 million (Q1 2024: DKK 1,071 million), which is satisfactory. Nykredit Bank maintains expectations for profit after tax for 2025 of DKK 3.0-3.5 billion.

### Change of intercompany settlement model between Nykredit Realkredit A/S and Nykredit Bank A/S

As a natural consequence of the Nykredit Group's business development, the intercompany settlement model used by Nykredit Realkredit A/S and Nykredit Bank A/S has been changed as from 2025. Settlement is now based on a distribution agreement rather than a profit split principle.

As a result of the change, income and costs previously settled are transferred from Nykredit Realkredit A/S to the Nykredit Bank Group. This had an earnings impact of approximately DKK 200 million before tax per quarter for the Nykredit Bank Group and no earnings impact for the Nykredit Group.

### Income

As from 1 January 2025, a new intercompany settlement agreement has been entered into between Nykredit Realkredit A/S and Nykredit Bank A/S, which explains the significant rise in net interest income from 2024 to 2025. Net fees amounted to DKK 254 million (Q1 2024: DKK 205 million). Net fee income was on a par with the same period last year, excluding new income from mortgage activity.

Net interest from capitalisation, which comprises return on equity and interest on subordinated capital, was a gain of DKK 174 million (Q1 2024: gain of DKK 218 million). The decline compared with Q1 2024 was due to higher interest rates. Trading, investment portfolio and other income, which includes income from Nykredit Markets and value adjustments of swaps, came to DKK 65 million (Q1 2024: DKK 168 million).

### Costs

Total costs amounted to DKK 1,384 million (Q1 2024: DKK 854 million). The increase reflects the new intercompany settlement agreement between Nykredit Realkredit A/S and Nykredit Bank A/S. Excluding the new agreement, costs have increased as a result of pay increases and bonuses as well as general inflation-driven price increases across the Nykredit Bank Group. Furthermore, the period saw increased investments in digitisation and IT, including large strategic investments in Nykredit's IT infrastructure and wealth management platform. The higher costs for pay rises etc were partially mitigated through streamlining, cost discipline as well as the discontinuance of contributions to the Danish Resolution Fund scheme.

The average number of full-time equivalent staff totalled 1,033 (Q1 2024: 1,019), which primarily reflected vacancies being filled in customer-facing units as a result of the strong customer growth.

### Impairment charges for loans and advances

Impairment charges for loans and advances amounted to DKK 151 million (Q1 2024: net reversal of DKK 46 million) as a result of large individual impairment provisions taken for a small number of business customers due to customer-specific factors. The underlying credit quality of the portfolio remains good.

### Income from other items

The capital gain on from legacy derivatives was DKK 46 million (Q1 2024: DKK 52 million).

### Lending

Lending went up to DKK 108.8 billion at the end of March 2025 (end of 2024: DKK 103.2 billion). The increase in bank lending was driven by business customers, including customers served in the business area Corporates & Institutions. Deposits and other payables were DKK 126.3 billion (end of 2024: DKK 121.8 billion). Deposits exceeded lending at amortised cost by DKK 16.4 billion (Q1 2024: DKK 18.5 billion).

### Long-term value for customers and business partners

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

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

# Totalkredit

## Income

**DKK 1,279 million**

(Q1 2024: DKK 1,306 million)

## Costs

**DKK 236 million**

(Q1 2024: DKK 278 million)

## Profit after tax

**DKK 841 million**

(Q1 2024: DKK 833 million)

## Totalkredit

DKK million	Q1 2025	Q1 2024	Q4 2024	2024
<b>Profit for the period</b>				
Net interest income	967	908	991	3,759
Net fee income	217	186	243	774
Net interest from capitalisation	147	235	275	1,047
Net income relating to customer benefits programmes <sup>1</sup>	(139)	(112)	(123)	(466)
Trading, investment portfolio and other income	87	89	(73)	242
<b>Income</b>	<b>1,279</b>	<b>1,306</b>	<b>1,313</b>	<b>5,356</b>
Costs	236	278	305	1,106
<b>Profit for the period before impairment charges</b>	<b>1,043</b>	<b>1,029</b>	<b>1,008</b>	<b>4,250</b>
Impairment charges for loans and advances	55	17	52	125
<b>Profit before tax for the period</b>	<b>987</b>	<b>1,012</b>	<b>956</b>	<b>4,125</b>
Tax	146	179	166	737
<b>Profit for the period</b>	<b>841</b>	<b>833</b>	<b>790</b>	<b>3,388</b>
Interest expense on Additional Tier 1 capital charged against equity	60	73	67	283
<b>Summary balance sheet</b>				
Mortgage loans at fair value	878,071	822,354	868,366	868,366
Bonds at fair value	73,437	68,564	99,092	99,092
Payables to credit institutions and central banks	923,170	855,751	941,740	941,740
Bonds in issue at fair value	2,001	2,388	2,106	2,106
Equity	44,418	41,295	43,638	43,638
<b>Selected financial ratios</b>				
Profit for the period as % pa of average equity	7.8	9.0	7.2	8.2
Cost/income ratio (C/I), %	18.5	21.3	23.2	20.7
Average number of staff, full-time equivalent	215	241	227	227

<sup>1</sup>"Net income relating to customer benefits programmes" is described in detail in "Alternative performance measures" on page 47.

## Performance highlights in Q1 2025

Totalkredit posted satisfactory results for Q1 2025 with a profit after tax of DKK 841 million (Q1 2024: DKK 833 million).

### Income

Income declined to DKK 1,279 million (Q1 2024: DKK 1,306 million), mainly due to net interest from capitalisation, which has decreased as a result of the lower interest rate level. On the other hand, net interest income and net fee income have increased following growth in mortgage lending and a higher activity level.

### Costs

Costs reduced to DKK 236 million (Q1 2024: DKK 278 million), primarily driven by the discontinuance of contributions to the Danish Resolution Fund scheme, continuous streamlining and cost discipline across the business. Conversely, pay rises and general inflation-driven price increases have led to higher costs compared to Q1 2024. The period also saw increased investments in digitisation and IT, which eg implies large strategic investments in Nykredit's IT infrastructure.

The average number of full-time equivalent staff totalled 215 (Q1 2024: 241). The change in headcount was, among other things, due to adjustments to lower activity level.

## Impairment charges for loans and advances

Impairment charges for loans and advances were DKK 55 million (Q1 2024: DKK 17 million). Credit quality is still considered to be satisfactory, and impairment charges were at a low level due to the continued strong development in the Danish economy and customers' good credit quality. The Danish property and labour markets are still strong, but the geopolitical and macroeconomic landscape remains uncertain. Therefore, Totalkredit will continue to apply significant post-model adjustments and stresses in impairment calculations.

### Lending

Mortgage lending measured at nominal value totalled DKK 922 billion (Q1 2024: DKK 880 billion).

### Customer benefits

As part of the Nykredit Group, Totalkredit is owned by an association of customers, Forenet Kredit. Since 2017, the Nykredit Group has awarded KundeKroner discounts, sponsored by Forenet Kredit, to customers with a Totalkredit loan. KundeKroner is a discount to homeowners on their mortgage fees. This means that Totalkredit offers the lowest prices on the vast majority of products offered. ErhvervsKroner is a discount that is given to eg business customers of Totalkredit. The discount amounts to 0.15% pa of the debt outstanding, corresponding to DKK 375 per quarter for each DKK 1 million borrowed. The ErhvervsKroner discount is guaranteed until 2026.

# Alternative performance measures

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

## The income statement format of the financial highlights on pages 6 and 7 and the business areas (pages 13-23 and note 5) reflect the internal management reporting.

In certain respects, the presentation of the financial highlights differs from the format of the Financial Statements prepared under the International Financial Reporting Standards (IFRS). No correcting entries have been made, implying that the profit for the period is the same in the financial highlights and in the IFRS-based Financial Statements. The reclassification in note 6 shows the reconciliation between the presentation in the financial highlights table of the Management Commentary and the presentation in the Consolidated Financial Statements prepared according to the IFRS and includes:

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

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

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

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

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

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

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

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

## 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.

Long-term RoE is a target for the annual return after tax of 8.0% of shareholders' equity (RoE) viewed over an economic cycle.

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.

# Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today reviewed and approved the Interim Report for the period 1 January – 31 March 2025 of Nykredit Realkredit A/S and the Nykredit Realkredit Group.

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

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

In our opinion, the Interim Financial Statements give a true and fair view of the Group's and the Parent's assets, liabilities, equity and financial position at 31 March 2025 and of the results of the Group's and the Parent's operations and the Group's cash flows for the financial period 1 January – 31 March 2025.

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

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

Copenhagen, 8 May 2025

## *Executive Board*

Michael Rasmussen  
Group Chief Executive

Tonny Thierry Andersen  
Group Managing Director

David Hellemann  
Group Managing Director

Anders Jensen  
Group Managing Director

Pernille Sindby  
Group Managing Director

## *Board of Directors*

Merete Eldrup  
Chair

Preben Sunke  
Deputy Chair

Michael Demsitz

Per W. Hallgren

Jørgen Høholt

Torsten Hagen Jørgensen

Vibeke Krag

Mie Krog

Inge Sand\*

Olav Bredgaard Brusen\*

Rasmus Fossing\*

Kathrin Helene Hattens\*

*\* Staff-elected members*

## Statements of income and comprehensive income

Nykredit Realkredit A/S		Nykredit Realkredit Group		
Q1 2024	Q1 2025	Note	Q1 2025	Q1 2024
DKK million				
<b>INCOME STATEMENTS</b>				
11,263	10,449		11,561	12,615
-	-		1,695	2,183
10,240	9,433		9,870	10,842
<b>1,024</b>	<b>1,015</b>	<b>5</b>	<b>3,385</b>	<b>3,957</b>
372	114	5	115	375
296	206		1,248	1,099
109	627		1,111	1,004
<b>1,582</b>	<b>708</b>		<b>3,637</b>	<b>4,427</b>
845	584	5, 6	1,059	1,174
612	1,070		585	461
949	990		1,581	1,509
49	78		88	60
67	-		0	76
(26)	(176)	7	34	(53)
1,909	1,860	8	199	2
<b>3,909</b>	<b>3,330</b>		<b>3,777</b>	<b>4,472</b>
385	359		775	927
<b>3,525</b>	<b>2,971</b>		<b>3,001</b>	<b>3,544</b>
<b>Distribution of profit for the period</b>				
3,487	2,933		2,933	3,487
-	-		30	19
38	38		38	38
<b>3,525</b>	<b>2,971</b>		<b>3,001</b>	<b>3,544</b>
<b>COMPREHENSIVE INCOME</b>				
<b>3,525</b>	<b>2,971</b>		<b>3,001</b>	<b>3,544</b>
<b>Other comprehensive income</b>				
<b>Items that cannot be reclassified to profit or loss:</b>				
20	1		1	20
(5)	(0)		(0)	(5)
<b>15</b>	<b>1</b>		<b>1</b>	<b>15</b>
<b>15</b>	<b>1</b>		<b>1</b>	<b>15</b>
<b>3,540</b>	<b>2,972</b>		<b>3,002</b>	<b>3,559</b>
<b>Distribution of comprehensive income</b>				
3,501	2,934		2,934	3,501
-	-		30	19
38	38		38	38
<b>3,540</b>	<b>2,972</b>		<b>3,002</b>	<b>3,559</b>

## Balance sheets

Nykredit Realkredit A/S		DKK million		
31.12.2024	31.03.2025		Nykredit Realkredit Group	
		Note	31.03.2025	31.12.2024
<b>ASSETS</b>				
7,504	16,405		72,040	61,480
31,147	35,418		8,862	7,972
1,497,894	1,478,994	10	1,434,152	1,424,807
158	147	11	156,425	147,565
37,587	35,761	12	82,078	90,779
3,860	3,867	13	1,742	1,735
5,068	5,660		5,992	5,385
5,265	6,690		6,716	5,297
84,667	86,269		-	-
-	-	14	9,797	9,123
576	580		2,428	2,429
<b>Land and buildings</b>				
-	-		14	14
1,231	1,381		1,395	1,245
<b>1,231</b>	<b>1,381</b>		<b>1,409</b>	<b>1,259</b>
284	279		289	295
(0)	0		39	70
-	-		167	169
8	12		23	30
10,501	10,676		15,547	14,218
292	424		714	424
<b>1,686,042</b>	<b>1,682,564</b>		<b>1,798,420</b>	<b>1,773,038</b>

## Balance sheets

DKK million

Nykredit Realkredit A/S			Nykredit Realkredit Group		
31.12.2024	31.03.2025		Note	31.03.2025	31.12.2024
<b>LIABILITIES AND EQUITY</b>					
4,014	3,319	Payables to credit institutions and central banks		14,953	13,994
-	-	Deposits and other payables	15	130,586	124,592
-	-	Deposits in pooled schemes		9,797	9,123
1,483,287	1,465,937	Bonds in issue at fair value	16	1,406,904	1,398,913
64,957	72,899	Bonds in issue at amortised cost	17	77,910	76,590
947	1,128	Other non-derivative financial liabilities at fair value	18	6,838	6,702
23	188	Current tax liabilities		232	77
17,127	14,740	Other liabilities		25,815	26,294
-	-	Deferred income		4	4
<b>1,570,355</b>	<b>1,558,211</b>	<b>Total payables</b>		<b>1,673,040</b>	<b>1,656,289</b>
<b>Provisions</b>					
298	313	Provisions for deferred tax		621	620
12	12	Repayable reserves in pre-1972 series		12	12
-	-	Provisions for losses under guarantees		292	302
84	68	Other provisions		302	359
<b>393</b>	<b>393</b>	<b>Total provisions</b>		<b>1,227</b>	<b>1,293</b>
<b>10,472</b>	<b>16,167</b>	<b>Subordinated debt</b>	19	<b>16,167</b>	<b>10,472</b>
<b>Equity</b>					
1,182	1,182	Share capital		1,182	1,182
<b>Accumulated value adjustments</b>					
-	-	- revaluation reserves		5	5
<b>Other reserves</b>					
49,083	50,882	- statutory reserves		-	-
22,343	22,343	- series reserves		22,343	22,343
3,275	3,275	- non-distributable reserve fund		4,958	4,958
25,175	26,309	- retained earnings		75,504	72,571
-	-	- proposed dividend		-	-
<b>101,058</b>	<b>103,991</b>	<b>Shareholder of Nykredit Realkredit A/S</b>		<b>103,991</b>	<b>101,058</b>
-	-	Minority interests		193	163
3,763	3,802	Holders of Additional Tier 1 capital		3,802	3,763
<b>104,821</b>	<b>107,793</b>	<b>Total equity</b>		<b>107,986</b>	<b>104,984</b>
<b>1,686,042</b>	<b>1,682,564</b>	<b>Total liabilities and equity</b>		<b>1,798,420</b>	<b>1,773,038</b>
<b>OFF-BALANCE SHEET ITEMS</b>					
-	-	Contingent liabilities		13,330	12,459
8,968	8,669	Other commitments		22,880	21,212
<b>8,968</b>	<b>8,669</b>	<b>Total</b>		<b>36,209</b>	<b>33,671</b>

## Statement of changes in equity

DKK million

Nykredit Realkredit Group

	Share capital <sup>1</sup>	Revaluation reserves	Series reserves	Non-distributable reserve fund <sup>2</sup>	Retained earnings	Proposed dividend	Shareholder of Nykredit Realkredit A/S	Minority interests	Additional Tier 1 capital <sup>3</sup>	Total equity
<b>2025</b>										
<b>Equity, 1 January</b>	<b>1,182</b>	<b>5</b>	<b>22,343</b>	<b>4,958</b>	<b>72,571</b>	<b>-</b>	<b>101,058</b>	<b>163</b>	<b>3,763</b>	<b>104,984</b>
Profit for the period	-	-	-	-	2,933	-	2,933	30	38	3,001
Total other comprehensive income	-	-	-	-	1	-	1	-	-	1
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,934</b>	<b>-</b>	<b>2,934</b>	<b>30</b>	<b>38</b>	<b>3,002</b>
Foreign currency translation adjustment of Additional Tier 1 capital	-	-	-	-	(1)	-	(1)	-	1	-
Distributed dividend	-	-	-	-	-	-	-	-	-	-
<b>Equity, 31 March</b>	<b>1,182</b>	<b>5</b>	<b>22,343</b>	<b>4,958</b>	<b>75,504</b>	<b>-</b>	<b>103,992</b>	<b>193</b>	<b>3,802</b>	<b>107,986</b>
<b>2024</b>										
<b>Equity, 1 January</b>	<b>1,182</b>	<b>3</b>	<b>22,142</b>	<b>4,885</b>	<b>63,521</b>	<b>5,400</b>	<b>97,134</b>	<b>112</b>	<b>3,759</b>	<b>101,006</b>
Profit for the period	-	-	-	-	3,487	-	3,487	19	38	3,544
Total other comprehensive income	-	-	-	-	15	-	15	-	-	15
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,501</b>	<b>-</b>	<b>3,501</b>	<b>19</b>	<b>38</b>	<b>3,559</b>
Foreign currency translation adjustment of Additional Tier 1 capital	-	-	-	-	(2)	-	(2)	-	2	-
Distributed dividend	-	-	-	-	-	(5,400)	(5,400)	-	-	(5,400)
<b>Equity, 31 March</b>	<b>1,182</b>	<b>3</b>	<b>22,142</b>	<b>4,885</b>	<b>67,020</b>	<b>-</b>	<b>95,233</b>	<b>131</b>	<b>3,800</b>	<b>99,164</b>

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

<sup>2</sup> A non-distributable reserve fund of DKK 1,683 million in Totalkredit A/S and DKK 3,275 million in Nykredit Realkredit A/S.

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

## Statement of changes in equity

DKK million

Nykredit Realkredit A/S

	Share capital <sup>1</sup>	Non-distributable reserve fund	Statutory reserves <sup>2</sup>	Series reserves	Retained earnings	Proposed dividend	Shareholder of Nykredit Realkredit A/S	Additional Tier 1 capital <sup>3</sup>	Total equity
<b>2025</b>									
<b>Equity, 1 January</b>	<b>1,182</b>	<b>3,275</b>	<b>49,083</b>	<b>22,343</b>	<b>25,175</b>	<b>-</b>	<b>101,058</b>	<b>3,763</b>	<b>104,821</b>
Profit for the period	-	-	1,860	-	1,073	-	2,933	38	2,971
Total other comprehensive income	-	-	-	-	1	-	1	-	1
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>1,860</b>	<b>-</b>	<b>1,074</b>	<b>-</b>	<b>2,934</b>	<b>38</b>	<b>2,972</b>
Issuance of Additional Tier 1 capital	-	-	-	-	-	-	-	-	-
Net transaction costs	-	-	-	-	-	-	-	-	-
Interest paid on Additional Tier 1 capital	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustment of Additional Tier 1 capital	-	-	-	-	(1)	-	(1)	1	-
Tax on Additional Tier 1 capital	-	-	-	-	-	-	-	-	-
Distributed dividend	-	-	-	-	-	-	-	-	-
Dividend from associates	-	-	-	-	-	-	-	-	-
Dividend from Group enterprises	-	-	(61)	-	61	-	-	-	-
Changes in subsidiary equity	-	-	-	-	-	-	-	-	-
Other movements concerning equity investments	-	-	-	-	-	-	-	-	-
Other reserves transferred to retained earnings	-	-	-	-	-	-	-	-	-
<b>Equity, 31 March</b>	<b>1,182</b>	<b>3,275</b>	<b>50,882</b>	<b>22,343</b>	<b>26,310</b>	<b>-</b>	<b>103,992</b>	<b>3,802</b>	<b>107,793</b>
<b>2024</b>									
<b>Equity, 1 January</b>	<b>1,182</b>	<b>3,227</b>	<b>42,546</b>	<b>22,142</b>	<b>22,637</b>	<b>5,400</b>	<b>97,134</b>	<b>3,759</b>	<b>100,893</b>
Profit for the period	-	-	1,909	-	1,577	-	3,487	38	3,525
Total other comprehensive income	-	-	-	-	15	-	15	-	15
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>1,909</b>	<b>-</b>	<b>1,592</b>	<b>-</b>	<b>3,501</b>	<b>38</b>	<b>3,540</b>
Issuance of Additional Tier 1 capital	-	-	-	-	-	-	-	-	-
Net transaction costs	-	-	-	-	-	-	-	-	-
Interest paid on Additional Tier 1 capital	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustment of Additional Tier 1 capital	-	-	-	-	(2)	-	(2)	2	-
Tax on Additional Tier 1 capital	-	-	-	-	-	-	-	-	-
Distributed dividend	-	-	-	-	-	(5,400)	(5,400)	-	(5,400)
Dividend from associates	-	-	-	-	-	-	-	-	-
Dividend from Group enterprises	-	-	(103)	-	103	-	-	-	-
Changes in subsidiary equity	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-
<b>Equity, 31 March</b>	<b>1,182</b>	<b>3,227</b>	<b>44,352</b>	<b>22,142</b>	<b>24,329</b>	<b>-</b>	<b>95,233</b>	<b>3,800</b>	<b>99,033</b>

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

<sup>2</sup> Includes a non-distributable reserve fund of DKK 1,683 million in Totalkredit A/S.

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

# Cash flow statement

DKK million

Nykredit Realkredit Group	Q1 2025	Q1 2024
<b>Profit for the period</b>	<b>3,001</b>	3,544
<b>Adjustments</b>		
Net interest income	(3,385)	(3,957)
Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets	88	60
Profit from investments in associates	(199)	(2)
Impairment charges for loans, advances and receivables etc	94	(11)
Prepayments/deferred income, net	(290)	(277)
Tax calculated on profit for the period	775	927
Other adjustments	115	(557)
<b>Total</b>	<b>200</b>	<b>(273)</b>
<b>Change in operating capital</b>		
Loans, advances and other receivables	(18,298)	(1,397)
Deposits and payables to credit institutions	6,954	(6,450)
Bonds in issue	9,311	(22)
Other operating capital	1,130	(1,479)
<b>Total</b>	<b>(703)</b>	<b>(9,620)</b>
Interest income received	12,794	14,344
Interest expenses paid	(12,114)	(8,011)
Corporation tax paid, net	(546)	(586)
<b>Cash flows from operating activities</b>	<b>(568)</b>	<b>(3,873)</b>
<b>Cash flows from investing activities</b>		
Acquisition and disposal of associates	(1,419)	-
Dividend received from associates	-	2
Purchase and sale of bonds and equities, net	8,376	917
Purchase and sale of intangible assets	(34)	(27)
Purchase and sale of property, plant and equipment	(196)	(3)
<b>Total</b>	<b>6,726</b>	<b>889</b>
<b>Cash flows from financing activities</b>		
Issuance of subordinated debt instruments <sup>1</sup>	5,376	-
Distributed dividend	-	(5,400)
Payment of lease liabilities	(158)	(29)
<b>Total</b>	<b>5,219</b>	<b>(5,429)</b>
<b>Total cash flows for the period</b>	<b>11,377</b>	<b>(8,413)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>69,451</b>	<b>68,061</b>
Foreign currency translation adjustment of cash	74	41
Total cash flows for the period	11,377	(8,413)
<b>Cash and cash equivalents, end of period</b>	<b>80,902</b>	<b>59,689</b>
<b>Cash and cash equivalents, end of period:</b>		
Cash balances and demand deposits with central banks	72,040	46,993
Receivables from credit institutions and central banks	8,862	12,697
<b>Total</b>	<b>80,902</b>	<b>59,689</b>

<sup>1</sup> For further information, see note 19.

# Notes

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Nykredit Realkredit Group

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# Notes

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Nykredit Realkredit Group

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## 1. ACCOUNTING POLICIES

### General

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

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

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

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

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

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

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

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

## Notes

		DKK million		
Nykredit Realkredit A/S		Nykredit Realkredit Group		
31.12.2024	31.03.2025		31.03.2025	31.12.2024
<b>2. CAPITAL AND CAPITAL ADEQUACY</b>				
104,821	107,793	Equity for accounting purposes	107,986	104,984
-	-	Minority interests not included	(193)	(163)
(3,763)	(3,802)	Carrying amount of Additional Tier 1 capital recognised in equity	(3,802)	(3,763)
-	(1,486)	Share of profit etc for the period not included	(1,486)	-
<b>101,058</b>	<b>102,506</b>	<b>Equity excluding Additional Tier 1 capital and minority interests</b>	<b>102,506</b>	<b>101,058</b>
-	-	Proposed dividend	-	-
(39)	(46)	Prudent valuation adjustment	(84)	(77)
-	-	Minority interests	82	79
(327)	(334)	Intangible assets excluding deferred tax liabilities	(2,158)	(2,158)
-	(13)	Provisions for expected credit losses in accordance with IRB approach	(192)	-
(282)	(305)	Other regulatory adjustments	(305)	(282)
(620)	(891)	Deduction for non-performing exposures	(1,598)	(1,133)
<b>(1,269)</b>	<b>(1,588)</b>	<b>Common Equity Tier 1 regulatory deductions</b>	<b>(4,254)</b>	<b>(3,572)</b>
<b>99,789</b>	<b>100,917</b>	<b>Common Equity Tier 1 capital</b>	<b>98,251</b>	<b>97,486</b>
3,656	3,677	Additional Tier 1 capital	3,690	3,667
<b>3,656</b>	<b>3,677</b>	<b>Total Additional Tier 1 capital after regulatory deductions</b>	<b>3,690</b>	<b>3,665</b>
<b>103,445</b>	<b>104,595</b>	<b>Tier 1 capital</b>	<b>101,941</b>	<b>101,151</b>
10,215	16,252	Tier 2 capital	16,269	10,231
<b>113,660</b>	<b>120,847</b>	<b>Own funds</b>	<b>118,210</b>	<b>111,382</b>
591,574	382,299	Credit risk	407,194	413,711
10,693	10,853	Market risk	22,687	26,415
15,118	14,833	Operational risk	42,570	34,469
<b>617,386</b>	<b>407,986</b>	<b>Total risk exposure amount</b>	<b>472,451</b>	<b>474,595</b>
<b>Financial ratios<sup>1</sup></b>				
16.1	24.7	Common Equity Tier 1 capital ratio, %	20.7	20.5
16.7	25.6	Tier 1 capital ratio, %	21.5	21.3
18.4	29.6	Total capital ratio, %	25.0	23.4

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

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 Realkredit Group

## 3. BUSINESS AREAS

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

Results	Personal Banking	Business Banking	Total Retail	Corporates & Institutions	Total Banking	Totalcredit Partners	Wealth Management	Group Items	Total
<b>Q1 2025</b>									
<b>Results by business area</b>									
Net interest income	602	782	1,384	747	2,131	805	99	3	3,039
Net fee income	162	174	337	200	537	215	14	(12)	754
Wealth management income	146	35	181	43	224	-	481	8	713
Net interest from capitalisation	45	77	122	86	208	30	7	101	345
Net income relating to customer benefits programmes <sup>1</sup>	-	-	-	-	-	-	-	(161)	(161)
Trading, investment portfolio and other income	12	33	45	88	132	2	17	592	744
<b>Income</b>	<b>967</b>	<b>1,102</b>	<b>2,070</b>	<b>1,164</b>	<b>3,234</b>	<b>1,052</b>	<b>618</b>	<b>530</b>	<b>5,434</b>
Costs	618	327	945	220	1,164	192	276	37	1,669
<b>Profit before impairment charges and legacy derivatives</b>	<b>349</b>	<b>776</b>	<b>1,125</b>	<b>944</b>	<b>2,069</b>	<b>860</b>	<b>342</b>	<b>494</b>	<b>3,765</b>
Impairment charges for loans and advances	(56)	(65)	(121)	70	(51)	50	26	9	34
Legacy derivatives	1	26	27	19	46	-	-	-	46
<b>Profit before tax</b>	<b>406</b>	<b>867</b>	<b>1,273</b>	<b>893</b>	<b>2,167</b>	<b>810</b>	<b>316</b>	<b>484</b>	<b>3,777</b>

## BALANCE SHEET, 31 MARCH 2025

### Assets

Mortgage loans etc at fair value	157,373	219,880	377,253	309,689	686,942	729,370	17,474	-	1,433,786
Reverse repurchase lending	-	-	-	-	-	-	-	47,335	47,335
Loans and advances at amortised cost	16,653	38,682	55,335	47,322	102,657	-	6,032	401	109,090
<b>Assets by business area</b>	<b>174,026</b>	<b>258,562</b>	<b>432,587</b>	<b>357,011</b>	<b>789,599</b>	<b>729,370</b>	<b>23,507</b>	<b>47,736</b>	<b>1,590,211</b>
Unallocated assets									208,209
<b>Total assets</b>									<b>1,798,420</b>

### Liabilities and equity

Repo deposits								4,586	4,586
Bank deposits and other payables at amortised cost	53,869	30,143	84,012	18,415	102,427	-	18,391	5,182	126,000
<b>Liabilities by business area</b>	<b>53,869</b>	<b>30,143</b>	<b>84,012</b>	<b>18,415</b>	<b>102,427</b>	<b>-</b>	<b>18,391</b>	<b>9,768</b>	<b>130,586</b>
Unallocated liabilities									1,559,848
Equity									107,986
<b>Total liabilities and equity</b>									<b>1,798,420</b>

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

# Notes

DKK million

Nykredit Realkredit Group

## 3. BUSINESS AREAS, (CONTINUED)

Results Q1 2024	Personal Banking	Business Banking	Total Retail	Corporates & Institutions	Total Banking	Totalkredit Partners	Wealth Management	Group Items	Total
<b>RESULTS BY BUSINESS AREA</b>									
Net interest income	652	804	1,456	676	2,131	757	113	10	3,011
Net fee income	155	152	307	217	524	199	10	(4)	728
Wealth management income	120	34	154	47	202	-	462	5	668
Net interest from capitalisation	48	134	182	155	337	136	12	113	597
Net income relating to customer benefits programmes <sup>1</sup>	-	-	-	-	-	-	-	(135)	(135)
Trading, investment portfolio and other income	9	22	31	130	161	1	15	967	1,143
<b>Income</b>	<b>983</b>	<b>1,147</b>	<b>2,130</b>	<b>1,225</b>	<b>3,355</b>	<b>1,092</b>	<b>610</b>	<b>955</b>	<b>6,012</b>
Costs	625	330	955	210	1,165	162	271	48	1,645
<b>Profit before impairment charges and legacy derivatives</b>	<b>359</b>	<b>816</b>	<b>1,175</b>	<b>1,015</b>	<b>2,190</b>	<b>930</b>	<b>339</b>	<b>907</b>	<b>4,367</b>
Impairment charges for loans and advances	(160)	(148)	(308)	224	(84)	40	(5)	(4)	(53)
Legacy derivatives	2	39	40	11	52	-	(0)	-	52
<b>Profit before tax</b>	<b>521</b>	<b>1,003</b>	<b>1,524</b>	<b>802</b>	<b>2,325</b>	<b>890</b>	<b>345</b>	<b>911</b>	<b>4,472</b>
<b>BALANCE SHEET, 31 MARCH 2024</b>									
<b>Assets</b>									
Mortgage loans etc at fair value	154,505	209,346	363,851	290,578	654,429	688,108	15,204	-	1,357,741
Reverse repurchase lending								32,406	32,406
Loans and advances at amortised cost	14,019	31,412	45,431	43,720	89,152	-	5,667	40	94,859
<b>Assets by business area</b>	<b>168,524</b>	<b>204,758</b>	<b>409,282</b>	<b>334,298</b>	<b>743,581</b>	<b>688,108</b>	<b>20,872</b>	<b>32,446</b>	<b>1,485,006</b>
Unallocated assets									189,190
<b>Total assets</b>									<b>1,674,196</b>
<b>Liabilities and equity</b>									
Repo deposits								4,006	4,006
Bank deposits and other payables at amortised cost	47,746	27,186	74,932	11,961	86,893	-	16,532	3,646	107,071
<b>Liabilities by business area</b>	<b>47,746</b>	<b>27,186</b>	<b>74,932</b>	<b>11,961</b>	<b>86,893</b>	<b>-</b>	<b>16,532</b>	<b>7,653</b>	<b>111,077</b>
Unallocated liabilities									1,463,954
Equity									99,164
<b>Total liabilities and equity</b>									<b>1,674,196</b>

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

# Notes

DKK million

Nykredit Realkredit Group

## 4. RECONCILIATION OF INTERNAL AND REGULATORY INCOME STATEMENT

	Q1 2025	Q1 2025	Q1 2025	Q1 2024	Q1 2024	Q1 2024
	Earnings presentation in Management Commentary	Reclassification	Income statement	Earnings presentation in Management Commentary	Reclassification	Income statement
Net interest income	3,039	346	3,385	3,011	946	3,957
Dividend on equities etc		115	115		375	375
Fee and commission income, net	754	(617)	137	728	(633)	95
<b>Net interest and fee income</b>		<b>(156)</b>	<b>3,637</b>		<b>688</b>	<b>4,427</b>
Wealth management income	713	(713)	-	668	(668)	-
Net interest from capitalisation	345	(345)	-	597	(597)	-
Net income relating to customer benefits programmes	(161)	161	-	(135)	135	-
Trading, investment portfolio and other income	744	(744)	-	1,143	(1,143)	-
Value adjustments		1,059	1,059		1,174	1,174
Other operating income		585	585		461	461
<b>Income</b>	<b>5,434</b>			<b>6,012</b>		
Costs	1,669	-	1,670	1,645	-	1,645
<b>Profit before impairment charges and legacy derivatives</b>	<b>3,765</b>			<b>4,367</b>		
Impairment charges for loans and advances etc	34	-	34	(53)	-	(53)
Profit from investments in associates and Group enterprises		199	199		2	2
Legacy derivatives	46	(46)	-	52	(52)	-
<b>Profit before tax</b>	<b>3,777</b>	<b>-</b>	<b>3,777</b>	<b>4,472</b>	<b>-</b>	<b>4,472</b>

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

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Nykredit Realkredit Group

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## 4A. IFRS REVENUE

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

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

Revenue comprised by IFRS 15 mainly relates to:

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

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

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

## Notes

DKK million

Nykredit Realkredit Group

## 5. NET INTEREST INCOME ETC AND VALUE ADJUSTMENTS

Q1 2025	Interest income	Interest expenses	Net interest income	Dividend on equities	Value adjustments	Total
<b>Financial portfolios at amortised cost</b>						
Receivables from and payables to credit institutions and central banks	213	62	152	-	-	152
Lending and deposits	1,213	483	729	-	(1)	728
Repo transactions and reverse repurchase lending	407	115	292	-	-	292
Bonds	2	-	2	-	-	2
Subordinated debt	-	153	(153)	-	-	(153)
Other financial instruments	45	22	24	-	-	24
<b>Total</b>	<b>1,880</b>	<b>835</b>	<b>1,045</b>	<b>-</b>	<b>(1)</b>	<b>1,044</b>
<b>Financial portfolios at fair value and financial instruments at fair value</b>						
Mortgage loans and bonds in issue	11,142	9,036	2,106	-	10	2,116
- of which administration margin income	2,290	-	2,290	-	-	2,290
Bonds	479	-	479	-	612	1,091
Equities etc	-	-	-	115	318	433
Derivative financial instruments	(245)	-	(245)	-	198	(47)
Other liabilities	-	-	-	-	(151)	(151)
<b>Total</b>	<b>11,376</b>	<b>9,036</b>	<b>2,340</b>	<b>115</b>	<b>987</b>	<b>3,442</b>
Foreign currency translation adjustment					74	74
<b>Net interest income etc and value adjustments</b>	<b>13,255</b>	<b>9,870</b>	<b>3,385</b>	<b>115</b>	<b>1,059</b>	<b>4,559</b>
KundeKroner and ErhvervsKroner discounts are offset against interest income and for the period amounted to	626					
<b>Q1 2024</b>						
<b>Financial portfolios at amortised cost</b>						
Receivables from and payables to credit institutions and central banks	359	101	259	-	-	259
Lending and deposits	1,420	608	812	-	(0)	812
Repo transactions and reverse repurchase lending	447	173	274	-	-	274
Bonds	2	-	2	-	-	2
Subordinated debt	-	117	(117)	-	-	(117)
Other financial instruments	52	13	39	-	-	39
<b>Total</b>	<b>2,281</b>	<b>1,012</b>	<b>1,269</b>	<b>-</b>	<b>(0)</b>	<b>1,269</b>
<b>Financial portfolios at fair value and financial instruments at fair value</b>						
Mortgage loans and bonds in issue	12,176	9,830	2,346	-	79	2,425
- of which administration margin income	2,304	-	2,304	-	-	2,304
Bonds	710	-	710	-	426	1,136
Equities etc	-	-	-	375	457	832
Derivative financial instruments	(369)	-	(369)	-	(32)	(401)
Other liabilities	-	-	-	-	179	179
<b>Total</b>	<b>12,518</b>	<b>9,830</b>	<b>2,688</b>	<b>375</b>	<b>1,108</b>	<b>4,171</b>
Foreign currency translation adjustment					66	66
<b>Net interest income etc and value adjustments</b>	<b>14,799</b>	<b>10,842</b>	<b>3,957</b>	<b>375</b>	<b>1,174</b>	<b>5,506</b>
KundeKroner and ErhvervsKroner discounts are offset against interest income and for the period amounted to	500					

## Notes

DKK million

Nykredit Realkredit A/S		Nykredit Realkredit Group	
Q1 2024	Q1 2025	Q1 2025	Q1 2024
<b>6. VALUE ADJUSTMENTS</b>			
<b>Assets measured at fair value through profit or loss</b>			
(1,137)	(2,692)	(7,087)	(445)
694	(4,390)	-	-
0	0	(1)	(0)
187	333	612	426
435	305	318	457
(8)	7	74	66
(26)	80	198	(32)
-	-	(260)	232
-	-	260	(232)
<b>Liabilities measured at fair value through profit or loss</b>			
1,216	2,702	7,097	524
(694)	4,390	-	-
179	(151)	(151)	179
<b>845</b>	<b>584</b>	<b>1,059</b>	<b>1,174</b>

## Notes

DKK million

Nykredit Realkredit Group

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

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

	Loans and advances at fair value	Loans and advances at fair value	Loans and advances at amortised cost	Loans and advances at amortised cost	Credit institutions	Credit institutions	Guarantees etc <sup>1</sup>	Guarantees etc <sup>1</sup>	Total	Total
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Total impairment provisions</b>										
<b>Balance, 1 January</b>	<b>5,254</b>	<b>5,492</b>	<b>3,058</b>	<b>3,207</b>	<b>18</b>	<b>29</b>	<b>302</b>	<b>328</b>	<b>8,632</b>	<b>9,056</b>
New impairment provisions as a result of additions and change in credit risk	859	948	695	642	-	0	79	105	1,633	1,695
Releases as a result of redemptions and change in credit risk	939	918	538	694	2	2	89	92	1,567	1,706
Impairment provisions written off	59	87	9	88	-	-	-	-	69	175
Other adjustments and interest from impaired facilities	-	-	22	18	-	-	-	-	22	18
Transferred to "Impairment provisions for properties acquired by foreclosure"	3	2	-	-	-	-	-	-	3	2
<b>Total impairment provisions</b>	<b>5,112</b>	<b>5,432</b>	<b>3,228</b>	<b>3,085</b>	<b>16</b>	<b>27</b>	<b>292</b>	<b>341</b>	<b>8,648</b>	<b>8,886</b>
<b>Earnings impact</b>										
Change in impairment provisions for loans and advances (stages 1-3)	(80)	30	157	(52)	(2)	(2)	(10)	13	66	(11)
Write-offs for the period, not previously written down for impairment	8	12	4	7	-	-	-	-	12	19
Recoveries on claims previously written off	(35)	(20)	(4)	(8)	-	-	-	-	(39)	(28)
<b>Total</b>	<b>(107)</b>	<b>22</b>	<b>158</b>	<b>(52)</b>	<b>(2)</b>	<b>(2)</b>	<b>(10)</b>	<b>13</b>	<b>38</b>	<b>(19)</b>
Value adjustment of assets in temporary possession	0	2	-	-	-	-	-	-	0	2
Value adjustment of claims previously written off	17	(9)	4	(6)	-	-	-	-	20	(15)
Losses offset, in accordance with partnership agreement <sup>2</sup>	(25)	(21)	-	-	-	-	-	-	(25)	(21)
<b>Earnings impact</b>	<b>(115)</b>	<b>(6)</b>	<b>161</b>	<b>(59)</b>	<b>(2)</b>	<b>(2)</b>	<b>(10)</b>	<b>13</b>	<b>34</b>	<b>(53)</b>

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

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

## Notes

DKK million

Nykredit Realkredit Group

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

7 b. Total impairment provisions by stage	Loans and advances at fair value			Loans and advances at amortised cost			Guarantees etc			Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
<b>Total, 1 January 2025</b>	<b>2,095</b>	<b>1,379</b>	<b>1,780</b>	<b>249</b>	<b>864</b>	<b>1,963</b>	<b>34</b>	<b>154</b>	<b>115</b>	<b>8,632</b>
Transfer to stage 1	202	(200)	(1)	51	(50)	(1)	11	(11)	-	-
Transfer to stage 2	(42)	124	(83)	(10)	82	(72)	(2)	7	(5)	-
Transfer to stage 3	(2)	(29)	30	(2)	(11)	12	(0)	(3)	3	-
Impairment provisions for new loans and advances (additions)	93	81	33	33	53	42	7	15	2	359
Additions as a result of change in credit risk	148	306	197	37	187	343	7	43	4	1,274
Releases as a result of change in credit risk	480	211	247	115	238	188	19	40	30	1,567
Previously written down for impairment, now written off	-	-	59	0	0	9	-	-	-	69
Other adjustments and interest from impaired facilities	-	-	(3)	-	-	22	-	-	-	19
<b>Total impairment provisions, end of period</b>	<b>2,015</b>	<b>1,450</b>	<b>1,648</b>	<b>244</b>	<b>888</b>	<b>2,112</b>	<b>38</b>	<b>164</b>	<b>89</b>	<b>8,648</b>
<b>Total, end of period</b>		<b>5,112</b>			<b>3,244</b>			<b>292</b>		<b>8,648</b>
<b>Impairment provisions, end of period, are moreover attributable to:</b>										
Credit institutions				16	-	-				16
<b>Earnings impact, Q1 2025</b>	<b>(239)</b>	<b>176</b>	<b>(17)</b>	<b>(45)</b>	<b>3</b>	<b>198</b>	<b>(4)</b>	<b>18</b>	<b>(23)</b>	<b>66</b>

	Loans and advances at fair value			Loans and advances at amortised cost			Guarantees etc			Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
<b>Total, 1 January 2024</b>	<b>1,873</b>	<b>1,645</b>	<b>1,974</b>	<b>432</b>	<b>1,102</b>	<b>1,702</b>	<b>67</b>	<b>186</b>	<b>75</b>	<b>9,056</b>
Transfer to stage 1	333	(329)	(4)	103	(102)	(1)	23	(23)	-	-
Transfer to stage 2	(27)	101	(74)	(21)	38	(17)	(4)	5	(1)	-
Transfer to stage 3	(1)	(45)	46	(0)	(8)	8	(0)	(1)	1	-
Impairment provisions for new loans and advances (additions)	133	115	40	37	168	11	8	18	8	538
Additions as a result of change in credit risk	101	370	189	100	191	136	5	58	7	1,157
Releases as a result of change in credit risk	489	206	223	170	293	233	36	46	10	1,706
Change due to adjustment of models and risk parameters	-	-	-	-	-	-	-	-	-	-
Previously written down for impairment, now written off	-	-	87	-	-	88	-	-	-	175
Other adjustments and interest from impaired facilities	-	-	(2)	-	-	18	-	-	-	16
<b>Total impairment provisions, end of period</b>	<b>1,922</b>	<b>1,652</b>	<b>1,858</b>	<b>481</b>	<b>1,095</b>	<b>1,536</b>	<b>63</b>	<b>197</b>	<b>80</b>	<b>8,886</b>
<b>Total, end of period</b>		<b>5,432</b>			<b>3,112</b>			<b>341</b>		<b>8,886</b>
<b>Impairment provisions, end of period, are moreover attributable to:</b>										
Credit institutions				27	-	-				27
<b>Earnings impact, Q1 2024</b>	<b>(255)</b>	<b>279</b>	<b>6</b>	<b>(32)</b>	<b>65</b>	<b>(87)</b>	<b>(23)</b>	<b>30</b>	<b>6</b>	<b>(11)</b>

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

# Notes

DKK million

Nykkredit Realkredit Group

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

### 7 c. Loans, advances and guarantees etc by stage

31 March 2025	Stage 1	Stage 2	Stage 3	Total
<b>Loans and advances at fair value, gross</b>				
Loans and advances at fair value, gross	1,381,296	44,238	13,731	1,439,264
Total impairment provisions, end of period	2,015	1,450	1,648	5,112
<b>Value, end of period</b>	<b>1,379,281</b>	<b>42,788</b>	<b>12,083</b>	<b>1,434,152</b>
<b>Loans and advances at amortised cost excluding credit institutions, gross</b>				
Loans and advances at amortised cost excluding credit institutions, gross	130,760	24,730	4,162	159,653
Total impairment provisions, end of period	228	888	2,112	3,228
<b>Value, end of period</b>	<b>130,532</b>	<b>23,842</b>	<b>2,051</b>	<b>156,425</b>
<b>Guarantees etc</b>				
Guarantees etc	35,561	3,423	297	39,281
Total impairment provisions, end of period	38	164	89	292
<b>Value, end of period</b>	<b>35,523</b>	<b>3,259</b>	<b>208</b>	<b>38,989</b>
<b>End of 2024</b>				
	Stage 1	Stage 2	Stage 3	Total
<b>Loans and advances at fair value, gross</b>				
Loans and advances at fair value, gross	1,377,495	38,292	14,275	1,430,062
Total impairment provisions, end of period	2,095	1,379	1,780	5,254
<b>Value, end of period</b>	<b>1,375,400</b>	<b>36,914</b>	<b>12,494</b>	<b>1,424,807</b>
<b>Loans and advances at amortised cost excluding credit institutions, gross</b>				
Loans and advances at amortised cost excluding credit institutions, gross	122,497	24,392	3,734	150,623
Total impairment provisions, end of period	231	864	1,963	3,058
<b>Value, end of period</b>	<b>122,266</b>	<b>23,529</b>	<b>1,771</b>	<b>147,565</b>
<b>Guarantees etc</b>				
Guarantees etc	33,307	3,209	296	36,812
Total impairment provisions, end of period	34	154	115	302
<b>Value, end of period</b>	<b>33,273</b>	<b>3,055</b>	<b>181</b>	<b>36,510</b>

## Notes

DKK million

Nykredit Realkredit A/S

## 8. IMPAIRMENT CHARGES FOR LOANS, ADVANCES AND RECEIVABLES ETC (PARENT)

## 8 a. Impairment charges for loans, advances and receivables etc

	Loans and advances at fair value	Loans and advances at fair value	Credit institutions	Credit institutions	Total	Total
	2025	2024	2025	2024	2025	2024
<b>Total impairment provisions</b>						
<b>Balance, 1 January</b>	<b>3,465</b>	<b>3,770</b>	<b>12</b>	<b>17</b>	<b>3,477</b>	<b>3,787</b>
New impairment provisions as a result of additions and change in credit risk	434	444	-	-	434	444
Releases as a result of redemptions and change in credit risk	591	459	1	-	592	459
Impairment provisions written off	6	51	-	-	6	51
Transferred to "Impairment provisions for properties acquired by foreclosure"	3	-	-	-	3	-
<b>Total impairment provisions</b>	<b>3,300</b>	<b>3,704</b>	<b>11</b>	<b>17</b>	<b>3,311</b>	<b>3,721</b>
<b>Earnings impact</b>						
Change in impairment provisions for loans and advances (stages 1-3)	(156)	(15)	(1)	-	(157)	(15)
Write-offs for the period, not previously written down for impairment	1	4	-	-	1	4
Recoveries on claims previously written off	(30)	(12)	-	-	(30)	(12)
<b>Total</b>	<b>(185)</b>	<b>(23)</b>	<b>(1)</b>	<b>-</b>	<b>(186)</b>	<b>(23)</b>
Value adjustment of assets in temporary possession	(1)	(0)	-	-	(1)	(0)
Value adjustment of claims previously written off	10	(3)	-	-	10	(3)
<b>Earnings impact</b>	<b>(175)</b>	<b>(26)</b>	<b>(1)</b>	<b>-</b>	<b>(176)</b>	<b>(26)</b>

## Notes

DKK million

Nykredit Realkredit A/S

## 8. IMPAIRMENT CHARGES FOR LOANS, ADVANCES AND RECEIVABLES ETC (PARENT) (CONTINUED)

8 b. Total impairment provisions by stage	Loans and advances at fair value			Total
	Stage 1	Stage 2	Stage 3	
<b>Total, 1 January 2025</b>	<b>1,535</b>	<b>669</b>	<b>1,273</b>	<b>3,477</b>
Transfer to stage 1	84	(84)	(0)	-
Transfer to stage 2	(34)	82	(47)	-
Transfer to stage 3	(1)	(11)	13	-
Impairment provisions for new loans and advances (additions)	68	59	17	145
Additions as a result of change in credit risk	65	126	99	290
Releases as a result of change in credit risk	304	116	171	592
Previously written down for impairment, now written off	-	-	6	6
Other adjustments and interest from impaired facilities	-	-	3	3
<b>Total impairment provisions, end of period</b>	<b>1,412</b>	<b>724</b>	<b>1,174</b>	<b>3,311</b>
<b>Impairment provisions, end of period, are moreover attributable to:</b>				
Credit institutions	11			11
<b>Earnings impact, Q1 2025</b>	<b>(171)</b>	<b>69</b>	<b>(55)</b>	<b>(157)</b>

	Loans and advances at fair value			Total
	Stage 1	Stage 2	Stage 3	
<b>Total, 1 January 2024</b>	<b>1,376</b>	<b>936</b>	<b>1,475</b>	<b>3,787</b>
Transfer to stage 1	168	(168)	-	-
Transfer to stage 2	(21)	66	(45)	-
Transfer to stage 3	(1)	(23)	24	-
Impairment provisions for new loans and advances (additions)	53	72	20	144
Additions as a result of change in credit risk	100	126	73	300
Releases as a result of change in credit risk	199	114	146	459
Previously written down for impairment, now written off	-	-	51	51
Other adjustments and interest from impaired facilities	-	-	-	-
<b>Total impairment provisions, end of period</b>	<b>1,476</b>	<b>894</b>	<b>1,351</b>	<b>3,721</b>
<b>Impairment provisions, end of period, are moreover attributable to:</b>				
Credit institutions	17	-	-	17
<b>Earnings impact, Q1 2024</b>	<b>(46)</b>	<b>84</b>	<b>(53)</b>	<b>(15)</b>

## Notes

DKK million

Nykredit Realkredit A/S

### 8. IMPAIRMENT CHARGES FOR LOANS, ADVANCES AND RECEIVABLES ETC (PARENT) (CONTINUED)

#### 8 c. Loans and advances etc by stage

31 March 2025	Stage 1	Stage 2	Stage 3	Total
<b>Loans and advances at fair value, gross</b>				
Loans and advances at fair value, gross	528,396	23,038	7,946	559,380
Total impairment provisions, end of period	1,401	724	1,174	3,300
<b>Value, end of period</b>	<b>526,995</b>	<b>22,313</b>	<b>6,772</b>	<b>556,080</b>

End of 2024	Stage 1	Stage 2	Stage 3	Total
<b>Loans and advances at fair value, gross</b>				
Loans and advances at fair value, gross	531,858	19,707	8,340	559,906
Total impairment provisions, end of period	1,523	669	1,273	3,465
<b>Value, end of period</b>	<b>530,335</b>	<b>19,039</b>	<b>7,068</b>	<b>556,441</b>

## Notes

Dkk million			
Nykredit Realkredit A/S		Nykredit Realkredit Group	
Q1 2024	Q1 2025	Q1 2025	Q1 2024
<b>8. IMPAIRMENT CHARGES FOR LOANS, ADVANCES AND RECEIVABLES ETC (CONTINUED)</b>			
<b>8 d. Impairment provisions for properties acquired by foreclosure</b>			
<b>20</b>	<b>22</b>		
		<b>24</b>	<b>20</b>
-	3	3	2
-	1	3	2
(0)	(2)	(2)	(0)
-	-	-	-
<b>20</b>	<b>24</b>	<b>27</b>	<b>24</b>
Impairment provisions for properties acquired by foreclosure have been offset against "Assets in temporary possession"			
<b>9. PROFIT FROM INVESTMENTS IN ASSOCIATES AND GROUP ENTERPRISES</b>			
0	197	199	2
1,909	1,663	-	-
<b>1,909</b>	<b>1,860</b>	<b>199</b>	<b>2</b>

## Notes

		DKK million		
Nykredit Realkredit A/S		Nykredit Realkredit Group		
31.12.2024	31.03.2025		31.03.2025	31.12.2024
<b>10. LOANS, ADVANCES AND OTHER RECEIVABLES AT FAIR VALUE</b>				
556,213	555,839	Mortgage lending	1,433,786	1,424,450
228	241	Arrears and outlays	366	357
941,453	922,914	Totalkredit mortgage loan funding	-	-
<b>1,497,894</b>	<b>1,478,994</b>	<b>Total</b>	<b>1,434,152</b>	<b>1,424,807</b>
<b>10 a. Mortgage loans</b>				
<b>561,773</b>	<b>576,369</b>	<b>Balance, beginning of period, nominal value</b>	<b>1,483,846</b>	<b>1,440,262</b>
64,351	17,040	New loans	69,377	225,428
139	60	Indexation	60	139
(1,227)	2,134	Foreign currency translation adjustment	2,134	(1,227)
(15,631)	(4,877)	Ordinary principal payments	(9,783)	(33,473)
(33,038)	(11,635)	Prepayments and extraordinary principal payments	(44,694)	(147,283)
<b>576,369</b>	<b>579,091</b>	<b>Balance, end of period, nominal value</b>	<b>1,500,939</b>	<b>1,483,846</b>
-	-	Loans transferred relating to properties in temporary possession	(1)	(1)
<b>576,369</b>	<b>579,091</b>	<b>Total</b>	<b>1,500,938</b>	<b>1,483,845</b>
(16,759)	(20,022)	Adjustment for interest rate risk etc	(62,152)	(54,254)
<b>Adjustment for credit risk</b>				
(3,397)	(3,230)	Impairment provisions	(5,001)	(5,141)
<b>556,213</b>	<b>555,839</b>	<b>Balance, end of period, fair value</b>	<b>1,433,786</b>	<b>1,424,450</b>
<b>As collateral for loans and advances, Nykredit has received mortgages over real estate and:</b>				
75,263	76,695	Supplementary guarantees totalling	95,961	94,984
1,369	1,386	Interim loan guarantees totalling	13,024	12,466
2,963	1,864	Mortgage registration guarantees etc totalling	19,327	18,903
<b>10 b. Arrears and outlays</b>				
288	298	Arrears before impairment provisions	468	467
7	13	Outlays before impairment provisions	9	4
(68)	(70)	Individual impairment provisions for arrears and outlays	(111)	(114)
<b>228</b>	<b>241</b>	<b>Total</b>	<b>366</b>	<b>357</b>
<b>10 c. Totalkredit mortgage loan funding</b>				
<b>913,825</b>	<b>979,034</b>	<b>Balance, beginning of period, nominal value</b>	-	-
258,755	68,493	New loans	-	-
(13,193)	(3,313)	Ordinary principal payments	-	-
(180,352)	(79,091)	Prepayments and extraordinary principal payments	-	-
<b>979,034</b>	<b>965,124</b>	<b>Balance, end of period, nominal value</b>	-	-
(37,581)	(42,210)	Adjustment for interest rate risk	-	-
<b>941,453</b>	<b>922,914</b>	<b>Balance, end of period, fair value</b>	-	-

## Notes

Nykredit Realkredit A/S		DKK million	
31.12.2024	31.03.2025	Nykredit Realkredit Group	
		31.03.2025	31.12.2024
<b>11. LOANS, ADVANCES AND OTHER RECEIVABLES AT AMORTISED COST</b>			
-	-	112,075	106,337
4	4	-	-
-	-	4	4
-	-	47,335	44,026
154	143	239	257
<b>158</b>	<b>147</b>	<b>159,653</b>	<b>150,623</b>
<b>Adjustment for credit risk</b>			
-	-	3,228	3,058
<b>158</b>	<b>147</b>	<b>156,425</b>	<b>147,565</b>
The fair value of loans, advances and other receivables at amortised cost came to DKK 156 billion (end of 2024: DKK 148 billion)			
<b>12. BONDS AT FAIR VALUE</b>			
42,300	71,612	128,663	127,359
12,778	18,265	22,249	14,200
8,073	8,064	8,102	8,081
27,596	25,854	70,614	79,032
5,431	5,633	6,137	6,298
4,560	4,275	5,290	5,442
<b>100,738</b>	<b>133,703</b>	<b>241,053</b>	<b>240,411</b>
(42,296)	(71,608)	(128,659)	(127,355)
(4)	(4)	(4)	(4)
(12,778)	(18,265)	(22,249)	(14,200)
(8,073)	(8,064)	(8,064)	(8,073)
<b>37,587</b>	<b>35,761</b>	<b>82,078</b>	<b>90,779</b>
<b>Of bonds at fair value before set-off of self-issued bonds:</b>			
345	205	6,142	6,537
As collateral security for the Danish central bank and foreign clearing centres, bonds have been deposited of a total market value of			
The deposits were made on an arm's length basis in connection with clearing and settlement of securities and foreign exchange trades. The deposits are adjusted on a daily basis and generally have a repayment term of very few days.			
Collateral security was provided on an arm's length basis.			
<b>13. BONDS AT AMORTISED COST</b>			
993	997	997	993
603	605	605	603
2,264	2,264	139	139
<b>3,860</b>	<b>3,867</b>	<b>1,742</b>	<b>1,735</b>

For the Nykredit Realkredit Group, the fair value of bonds measured at amortised cost for accounting purposes amounted to DKK 1,726 million at 31 March 2025 (end of 2024: DKK 1,724 million). The interest rate risk of the portfolio is hedged with interest rate swaps (hedge accounting).

## Notes

Nykredit Realkredit A/S				DKK million	
				Nykredit Realkredit Group	
31.12.2024	31.03.2025			31.03.2025	31.12.2024
<b>14. ASSETS IN POOLED SCHEMES</b>					
-	-	- Cash deposits		163	70
-	-	- Investment fund units		9,614	9,219
-	-	- Other items		20	(166)
-	-	<b>Total</b>		<b>9,797</b>	<b>9,123</b>
<b>15. DEPOSITS AND OTHER PAYABLES</b>					
-	-	- On demand		101,407	99,084
-	-	- Time deposits		21,126	19,183
-	-	- Special deposits		3,467	3,217
-	-	- Repo deposits		4,586	3,109
-	-	<b>Total</b>		<b>130,586</b>	<b>124,592</b>
<b>16. BONDS IN ISSUE AT FAIR VALUE</b>					
106,235	111,143	ROs		113,144	108,342
1,431,483	1,444,024	SDOs		1,444,024	1,431,483
8,716	8,707	Senior secured debt		8,707	8,716
<b>1,546,434</b>	<b>1,563,874</b>	<b>Total</b>		<b>1,565,876</b>	<b>1,548,541</b>
(63,147)	(97,938)	Set off, self-issued bonds		(158,971)	(149,628)
<b>1,483,287</b>	<b>1,465,937</b>	<b>Total</b>		<b>1,406,904</b>	<b>1,398,913</b>
<b>16 a. ROs</b>					
103,903	109,852	ROs at nominal value		111,773	105,923
2,333	1,291	Fair value adjustment		1,372	2,419
<b>106,235</b>	<b>111,143</b>	<b>ROs at fair value</b>		<b>113,144</b>	<b>108,342</b>
(12,778)	(18,265)	Self-issued ROs		(22,249)	(14,200)
<b>93,458</b>	<b>92,878</b>	<b>Total</b>		<b>90,896</b>	<b>94,142</b>
4	33	Of which pre-issuance		33	4
3,139	10,483	ROs redeemed and maturing at next creditor payment date		10,483	3,139
<b>16 b. SDOs</b>					
1,488,156	1,507,547	SDOs at nominal value		1,507,547	1,488,156
(56,673)	(63,523)	Fair value adjustment		(63,523)	(56,673)
<b>1,431,483</b>	<b>1,444,024</b>	<b>SDOs at fair value</b>		<b>1,444,024</b>	<b>1,431,483</b>
(42,296)	(71,608)	Self-issued SDOs		(128,659)	(127,355)
<b>1,389,187</b>	<b>1,372,416</b>	<b>Total</b>		<b>1,315,366</b>	<b>1,304,128</b>
2,637	2,044	Of which pre-issuance		2,044	2,637
86,815	85,041	SDOs redeemed and maturing at next creditor payment date		85,041	86,815

## Notes

Nykredit Realkredit A/S		DKK million	
31.12.2024	31.03.2025	Nykredit Realkredit Group	
		31.03.2025	31.12.2024
<b>16. BONDS IN ISSUE AT FAIR VALUE (CONTINUED)</b>			
<b>16 c. Senior secured debt</b>			
8,614	8,614	8,614	8,614
102	93	93	102
<b>8,716</b>	<b>8,707</b>	<b>8,707</b>	<b>8,716</b>
<b>Senior secured debt at fair value</b>			
(8,073)	(8,064)	(8,064)	(8,073)
Self-issued senior secured debt			
<b>642</b>	<b>643</b>	<b>643</b>	<b>642</b>
<b>Total</b>			
<b>17. BONDS IN ISSUE AT AMORTISED COST</b>			
-	-	7,136	13,759
Corporate bonds			
4	4	4	4
SDOs			
64,889	72,831	72,831	64,889
Senior unsecured debt			
67	68	68	67
Other securities			
<b>64,961</b>	<b>72,903</b>	<b>80,040</b>	<b>78,719</b>
<b>Total</b>			
-	-	(2,125)	(2,125)
Set-off, self-issued other bonds			
(4)	(4)	(4)	(4)
Self-issued SDOs			
<b>64,957</b>	<b>72,899</b>	<b>77,910</b>	<b>76,590</b>
<b>Total</b>			
For the Nykredit Realkredit Group, the fair value of bonds in issue at amortised cost amounted to DKK 73 billion (end of 2024: DKK 83 billion)			
<b>18. OTHER NON-DERIVATIVE FINANCIAL LIABILITIES AT FAIR VALUE</b>			
947	1,128	6,838	6,702
Negative securities portfolios			
<b>947</b>	<b>1,128</b>	<b>6,838</b>	<b>6,702</b>
<b>Total</b>			

## Notes

Nykredit Realkredit A/S		DKK million	
		Nykredit Realkredit Group	
31.12.2024	31.03.2025	31.03.2025	31.12.2024
<b>19. SUBORDINATED DEBT</b>			
Subordinated debt consists of financial liabilities in the form of subordinate loan capital and Additional Tier 1 capital which, in case of voluntary or compulsory liquidation, will not be repaid until the claims of ordinary creditors have been met.			
Subordinated debt is included in Nykredit's own funds etc in accordance with the EU's Capital Requirements Regulation.			
<b>Subordinate loan capital</b>			
Nominally EUR 50 million. The loan matures on 28 October 2030. The loan carries a fixed interest rate of 4% pa for the first two years after issuance. In the remaining loan term, the interest rate will be fixed every six months			
373	373	373	373
Nominally SEK 1,000 million. The loan matures on 31 March 2031, but may be redeemed at par (100) from 31 March 2026. The loan rate will be fixed every three months.			
648	686	686	648
Nominally EUR 500 million. The loan matures on 28 July 2031, but may be redeemed at par (100) from 28 April 2026 up to and including 28 July 2026. The loan carries a fixed interest rate of 0.875% pa up to 28 July 2026, after which date the interest rate will be fixed for the next five years			
3,582	3,608	3,608	3,582
Nominally EUR 500 million. The loan matures on 29 December 2032, but may be redeemed at par (100) from 29 September 2027 up to and including 29 December 2027. The loan carries a fixed interest rate of 5.5% pa up to 29 December 2027, after which date the interest rate will be fixed for the next five years.			
3,761	3,762	3,762	3,761
Nominally SEK 280 million. The loan matures on 18 October 2032, but may be redeemed at par (100) from 18 October 2027 and on every subsequent interest payment date up to and including 17 October 2032. The loan carries a fixed interest rate of 6.88% pa up to 17 October 2027, after which date the interest rate will be fixed every three months.			
186	196	196	186
Nominally NOK 1,550 million. The loan matures on 18 October 2032, but may be redeemed at par (100) from 18 October 2027 and on every subsequent interest payment date up to and including 17 October 2032. The loan rate will be fixed every three months.			
973	1,011	1,011	973
Nominally DKK 950 million. The loan matures on 26 October 2032, but may be redeemed at par (100) from 26 October 2027 and on every subsequent interest payment date up to and including 25 October 2032. The loan rate will be fixed every three months.			
950	950	950	950
Nominally EUR 750 million. The loan matures on 24 April 2035, but may be redeemed at par (100) from 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.			
-	5,580	5,580	-
<b>10,472</b>	<b>16,167</b>	<b>16,167</b>	<b>10,472</b>
<b>Total subordinate loan capital</b>			
10,215	16,252	16,269	10,231
-	18	18	-
Subordinated debt that may be included in own funds			
Costs related to raising and redeeming subordinated debt			

The fair value of total subordinated debt amounted to DKK 16 billion (end of 2024: DKK 11 billion).

Subordinated debt increased by DKK 5,695 million, of which additions for the period were DKK 5,580 million, while non-cash movements amounted to DKK 115 million.

# Notes

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Nykredit Realkredit Group

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## 20. RELATED PARTY TRANSACTIONS AND BALANCES

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

No unusual related party transactions occurred in Q1 2025.

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

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

Significant related party transactions prevailing/entered into as at 31 March 2025 include:

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

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

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

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

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).

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

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

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

Nykredit Realkredit has deposits with Nykredit Bank that cover the Bank's MREL requirement. This amount totalled DKK 18.3 billion at 31 March 2025.

### Agreements between Forenet Kredit and Group companies

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

# Notes

Nykredit Realkredit Group

## 21. 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 148 million at 31 March 2025 (end of 2024: negative DKK 195 million).

Upon entering into derivatives contracts, further provisions are made in the form of a so-called minimum margin for liquidity and credit risk and return on capital etc. The minimum margin is amortised at the valuation of derivatives over their times-to-maturity. At 31 March 2025, the non-amortised minimum margin amounted to DKK 113 million (end of 2024: DKK 114 million). With regard to liquidity and credit risk, these amounts have been included above in the net adjustment of FVA and CVA; DKK 136 million at the end of March 2025 (end of 2024: DKK 139 million). Finally, in some instances further value adjustment based on management judgement is made if the models are not deemed to take into account all known risks, including eg legal risks.

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

### Unobservable inputs

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

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

Following value adjustment, the fair value came to DKK 22 million at 31 March 2025 (end of 2024: DKK 24 million). Credit value adjustments came to DKK 98 million at 31 March 2025 (end of 2024: DKK 112 million).

## Notes

Nykredit Realkredit Group

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

However, financial assets measured on the basis of unobservable inputs account for a very limited part of total financial assets at fair value. At 31 March 2025, the proportion was thus 0.3% (end of 2024: 0.3%). The proportion of financial liabilities was 0.0% (end of 2024: 0.0%).

Valuation, notably of instruments classified as unobservable inputs, is subject to some uncertainty. Of total assets and liabilities, DKK 4.1 billion (end of 2024: DKK 3.9 billion) belonged to this category.

Assuming that an actual market price will deviate by +/-10% from the calculated fair value, the earnings impact will be DKK 413 million at 31 March 2025 (0.38% of equity at 31 March 2025), (end of 2024: DKK 386 million, equal to 0.37% of equity).

### Transfers between categories

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

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

Transfers between the categories Listed prices and Observable inputs mainly result from bonds that are reclassified either due to traded volume or the number of days between last transaction and the time of determination. As at 31 March 2025, financial assets of DKK 1.3 billion (end of 2024: DKK 0.7 billion) have been transferred from Listed prices to Observable inputs and DKK 0.8 billion (end of 2024: DKK 3.1 billion) from Observable inputs to Listed prices. Financial liabilities of DKK 0.3 billion (end of 2024: DKK 0.3 billion) were transferred from Listed prices to Observable inputs and DKK 0.0 billion (end of 2024: DKK 0.3 billion) from Observable inputs to Listed prices.

Redeemed bonds (usually comprised by Listed prices) are transferred to Observable inputs on the last day before the coupon date, as there is no access to official prices in active markets. At 31 March 2025, the amount was DKK 0.5 billion (end of 2024: DKK 0.4 billion).

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

### Fair value disclosures of assets and liabilities recognised at amortised cost

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

For financial assets and liabilities which are subject to some differences between carrying amount and fair value, please refer to notes 11, 13, 17 and 19.

# Notes

DKK million

Nykredit Realkredit Group

## 21. FAIR VALUE DISCLOSURES (CONTINUED)

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

31 March 2025

	Listed prices	Observable inputs	Unobservable inputs	Total fair value
<b>Financial assets:</b>				
- bonds at fair value	3,145	78,933	-	82,078
- equities measured at fair value through profit or loss	1,896	-	4,096	5,992
- positive fair value of derivative financial instruments	25	6,117	22	6,163
- mortgage loans, arrears and outlays	-	1,434,152	-	1,434,152
- owner-occupied properties	-	-	14	14
- assets in pooled schemes	9,614	183	-	9,797
<b>Total</b>	<b>14,681</b>	<b>1,519,384</b>	<b>4,132</b>	<b>1,538,196</b>
<b>Percentage</b>	<b>1.0</b>	<b>98.8</b>	<b>0.3</b>	<b>100.0</b>
<b>Financial liabilities:</b>				
- deposits in pooled schemes	-	9,797	-	9,797
- other non-derivative financial liabilities at fair value	327	6,511	-	6,838
- negative fair value of derivative financial instruments	26	5,606	-	5,632
- bonds in issue at fair value	1,406,242	662	-	1,406,904
<b>Total</b>	<b>1,406,595</b>	<b>22,575</b>	<b>-</b>	<b>1,429,171</b>
<b>Percentage</b>	<b>98.4</b>	<b>1.6</b>	<b>-</b>	<b>100.0</b>
<b>Assets measured on the basis of unobservable inputs</b>				
	Real estate	Equities	Derivatives	Total
<b>Fair value, beginning of period, assets</b>	<b>14</b>	<b>3,968</b>	<b>24</b>	<b>4,005</b>
Value adjustment recognised through profit or loss	(0)	87	(15)	71
Purchases for the period	-	48	4	52
Sales for the period	-	7	-	7
Transferred from Listed prices and Observable inputs <sup>1</sup>	-	-	10	10
Transferred to Listed prices and Observable inputs <sup>2</sup>	-	-	-	-
<b>Fair value, end of period, assets</b>	<b>14</b>	<b>4,096</b>	<b>22</b>	<b>4,132</b>

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

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

# Notes

DKK million

Nykredit Realkredit Group

## 21. FAIR VALUE DISCLOSURES (CONTINUED)

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

#### 31 December 2024

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

#### Financial liabilities:

- deposits in pooled schemes	-	9,123	-	9,123
- other non-derivative financial liabilities at fair value	1,219	5,483	-	6,702
- negative fair value of derivative financial instruments	53	5,549	-	5,602
- bonds in issue at fair value	1,398,251	662	-	1,398,913
<b>Total</b>	<b>1,399,523</b>	<b>20,817</b>	<b>-</b>	<b>1,420,339</b>
<b>Percentage</b>	<b>98.5</b>	<b>1.5</b>	<b>0.0</b>	<b>100.0</b>

#### Assets measured on the basis of unobservable inputs

	Real estate	Equities	Derivatives	Total
<b>Fair value, beginning of year, assets</b>	20	3,916	275	4,211
Value adjustment recognised through profit or loss	(0)	171	115	286
Unrealised capital gains and losses recognised in "Other comprehensive income"	-	-	-	-
Purchases for the year	-	285	-	285
Sales for the year	(6)	(404)	(8)	(418)
Transferred from Listed prices and Observable inputs <sup>1</sup>	-	-	-	-
Transferred to Listed prices and Observable inputs <sup>2</sup>	-	-	(358)	(358)
<b>Fair value, year-end, assets</b>	<b>14</b>	<b>3,968</b>	<b>24</b>	<b>4,005</b>

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

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

## Notes

	DKK million				
Nykredit Realkredit Group	Q1	Q1	Q1	Q1	Q1
	2025	2024	2023	2022	2021
<b>22. FIVE-YEAR FINANCIAL HIGHLIGHTS</b>					
<b>SUMMARY INCOME STATEMENT</b>					
Net interest income	3,385	3,957	3,706	2,868	2,853
Net fee income etc	252	470	189	121	110
<b>Net interest and fee income</b>	<b>3,637</b>	<b>4,427</b>	<b>3,895</b>	<b>2,989</b>	<b>2,963</b>
Value adjustments	1,059	1,174	910	908	1,129
Other operating income	585	461	371	391	367
Staff and administrative expenses	1,581	1,509	1,484	1,401	1,322
Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets	88	60	82	73	80
Other operating expenses	(0)	76	71	71	46
Impairment charges for loans, advances and receivables etc	34	(53)	(34)	(162)	91
Profit from investments in associates and Group enterprises	199	2	1	1	1
<b>Profit before tax</b>	<b>3,777</b>	<b>4,472</b>	<b>3,575</b>	<b>2,904</b>	<b>2,922</b>
Tax	775	927	775	497	535
<b>Profit for the period</b>	<b>3,001</b>	<b>3,544</b>	<b>2,800</b>	<b>2,407</b>	<b>2,387</b>
<b>SUMMARY BALANCE SHEET, END OF PERIOD</b>					
	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
<b>Assets</b>					
Cash balances and receivables from credit institutions and central banks	80,902	59,689	54,298	45,144	53,437
Mortgage loans at fair value	1,433,786	1,357,741	1,306,435	1,343,920	1,348,654
Bank loans excluding reverse repurchase lending	108,847	94,546	92,075	79,890	70,285
Bonds and equities etc	89,812	103,132	98,274	93,835	118,241
Remaining assets	85,073	59,088	61,462	74,269	70,367
<b>Total assets</b>	<b>1,798,420</b>	<b>1,674,196</b>	<b>1,612,544</b>	<b>1,637,058</b>	<b>1,660,985</b>
<b>Liabilities and equity</b>					
Payables to credit institutions and central banks	14,953	14,890	21,305	21,163	13,221
Deposits and other payables	140,383	116,181	114,113	96,482	89,394
Bonds in issue at fair value	1,406,904	1,335,743	1,273,710	1,322,973	1,362,675
Subordinated debt	16,167	10,280	10,112	10,571	11,592
Remaining liabilities	112,027	97,937	98,310	94,245	94,174
Equity	107,986	99,164	94,995	91,623	89,929
<b>Total liabilities and equity</b>	<b>1,798,420</b>	<b>1,674,196</b>	<b>1,612,544</b>	<b>1,637,058</b>	<b>1,660,985</b>
<b>OFF-BALANCE SHEET ITEMS</b>					
Contingent liabilities	13,330	7,611	8,643	9,059	9,479
Other commitments	22,880	26,620	24,362	21,018	19,147
<b>FINANCIAL RATIOS<sup>1</sup></b>					
Total capital ratio, %	25.0	23.8	23.8	22.7	24.3
Tier 1 capital ratio, %	21.5	21.3	20.9	19.7	21.0
Return on equity before tax, %	2.5	4.5	3.7	3.1	3.3
Return on equity after tax, %	2.0	3.5	2.9	2.6	2.7
Income/cost ratio	3.2	3.8	3.2	3.1	2.9
Foreign exchange position, %	0.0	0.0	0.0	0.0	0.0
Loans and advances/equity (loan gearing)	14.7	15.0	15.1	16.1	16.2
Growth in loans and advances for the period, %	1.43	0.1	0.4	1.8	1.2
Impairment charges for the period, %	0.00	0.00	0.00	(0.01)	0.01
Return on capital employed, %	0.17	0.21	0.17	0.15	0.14

<sup>1</sup> Financial ratios are based on the Danish FSA's definitions and guidelines. Definitions appear from note 61 in the Annual Report for 2024.

## Notes

	DKK million				
Nykredit Realkredit A/S	Q1	Q1	Q1	Q1	Q1
	2025	2024	2023	2022	2021
<b>22. FIVE-YEAR FINANCIAL HIGHLIGHTS (CONTINUED)</b>					
<b>SUMMARY INCOME STATEMENT</b>					
Net interest income	1,015	1,024	1,050	976	996
Net fee income etc	(307)	558	303	199	203
<b>Net interest and fee income</b>	<b>708</b>	<b>1,582</b>	<b>1,353</b>	<b>1,175</b>	<b>1,199</b>
Value adjustments	584	845	393	224	645
Other operating income	1,070	612	462	442	345
Staff and administrative expenses	990	949	799	784	730
Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets	78	49	71	63	71
Other operating expenses	-	67	62	61	36
Impairment charges for loans, advances and receivables etc	(176)	(26)	(65)	(175)	0
Profit from investments in associates	1,860	1,909	1,727	1,449	1,279
<b>Profit before tax</b>	<b>3,330</b>	<b>3,909</b>	<b>3,068</b>	<b>2,558</b>	<b>2,630</b>
Tax	359	385	283	166	252
<b>Profit for the period</b>	<b>2,971</b>	<b>3,525</b>	<b>2,785</b>	<b>2,391</b>	<b>2,378</b>
<b>SUMMARY BALANCE SHEET, END OF PERIOD</b>					
	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
<b>Assets</b>					
Cash balances and receivables from credit institutions and central banks	51,823	47,524	42,561	39,501	55,487
Mortgage loans at fair value	555,839	535,523	523,320	518,611	529,475
Totalkredit mortgage loan funding	922,914	855,383	803,915	850,560	864,610
Bonds and equities etc	45,288	42,759	37,510	36,751	42,409
Remaining assets	106,699	93,428	87,368	76,669	72,647
<b>Total assets</b>	<b>1,682,564</b>	<b>1,574,617</b>	<b>1,494,675</b>	<b>1,522,093</b>	<b>1,564,628</b>
<b>Liabilities and equity</b>					
Payables to credit institutions and central banks	3,319	10,852	10,614	4,189	3,863
Deposits and other payables	-	-	-	-	2,000
Bonds in issue	1,465,937	1,380,672	1,315,907	1,352,114	1,392,488
Subordinated debt	16,167	10,280	10,112	10,571	11,592
Remaining liabilities	89,348	73,780	63,177	63,719	64,861
Equity	107,793	99,033	94,865	91,500	89,824
<b>Total liabilities and equity</b>	<b>1,682,564</b>	<b>1,574,617</b>	<b>1,494,675</b>	<b>1,522,093</b>	<b>1,564,628</b>
<b>OFF-BALANCE SHEET ITEMS</b>					
Contingent liabilities	8,669	13,317	10,768	9,588	8,041
<b>FINANCIAL RATIOS<sup>1</sup></b>					
Total capital ratio, %	29.6	18.1	18.5	18.5	19.3
Tier 1 capital ratio, %	25.6	16.3	16.3	16.1	16.7
Return on equity before tax, %	3.1	3.9	3.2	2.8	2.9
Return on equity after tax, %	2.8	3.5	2.9	2.6	2.6
Income/cost ratio	4.7	4.8	4.5	4.5	4.1
Foreign exchange position, %	-	-	-	-	-
Loans and advances/equity (loan gearing)	5.2	5.4	5.5	5.7	5.9
Growth in loans and advances for the period, %	0.5	0.0	0.6	0.6	(0.5)
Impairment charges for the period, %	(0.03)	0.00	(0.01)	(0.03)	0.00
Return on capital employed, %	0.18	0.22	0.19	0.16	0.15

<sup>1</sup> Financial ratios are based on the Danish FSA's definitions and guidelines. Definitions appear from note 61 in the Annual Report for 2024.

# Notes

DKK million

Nykredit Realkredit Group

## 23. GROUP STRUCTURE

### Name and registered office

	Ownership interest as %, 31 March 2025	Profit for the period, 2025	Equity 31 March 2025	Profit for 2024	Equity 31 December 2024
Nykredit Realkredit A/S, Copenhagen, a)	100	2,971	107,793	11,622	104,821
Totalkredit A/S, Copenhagen, a)	100	841	44,418	3,388	43,638
Nykredit Bank A/S, Copenhagen, b)	100	811	40,900	3,346	40,089
Nykredit Portefølje Administration A/S, Copenhagen, f)	100	33	740	154	857
Nykredit Leasing A/S, Copenhagen, e)	100	23	1,351	75	1,328
Sparinvest Holdings SE, Luxembourg, g)	76	449	592	312	143
Nykredit Mægler A/S, Copenhagen, c)	100	5	192	36	186
Svanemølleholmen Invest A/S, Copenhagen, h)	100	7	744	36	737
Kirstinehøj 17 A/S, Copenhagen, d)	100	0	16	1	16

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

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

### Geographical distribution of activities

Denmark: Names and activities appear from the Group structure above

Luxembourg: Names and activities appear from the Group structure above

	Number of staff	Revenue <sup>1</sup>	Profit before tax	Tax	Government aid received
Denmark	3,903	14,928	3,698	754	-
Luxembourg	28	161	79	21	-

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

a) Mortgage bank

b) Bank

c) Estate agency business

d) Property company

e) Leasing business

f) Investment management company

g) Holding company, no independent activities

h) Investment company

Nykredit Realkredit A/S is wholly owned by and consolidated with Nykredit A/S for accounting purposes, which 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 A/S are available from:

Nykredit Realkredit A/S

Sundkrogsgade 25

DK-2150 Nordhavn