

# Q1 Interim Report 2026

**Nykredit**

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# Management Commentary



# Foreword

*"We are here to compete. When we lower our prices, we do so for both existing and new customers. Loyalty should be rewarded. That is fair and proper. That is how a customer-owned Nykredit Group sets itself apart in the marketplace."*

Michael Rasmussen  
Group Chief Executive

Nykredit today presented an interim profit after tax of DKK 2,695 million. This is satisfactory.

In the first quarter of the year, we achieved business and customer growth, increased lending and growing market shares across the Group's core business. With such underlying momentum, we have made a strong start to 2026, although the Group's investment portfolio income declined during the period due to geopolitical uncertainty.

Our solid first-quarter results reconfirmed our belief that our Group strategy, Winning the Double 2.0, sets the right course for Nykredit. A warm thank you to our partners for the successful collaboration, to our customers for choosing us, and to our colleagues across the Group for their loyal efforts.

Generally, we expect continued progress in the Group's core business for the rest of the year and maintain our guidance for a full-year profit after tax of DKK 10.25-11.25 billion in 2026.

The Group's full-year financial performance will, however, depend on the global economic outlook, which is still marked by uncertainty due to the changes in trade policy conditions, geopolitical unrest and the recent significant disruptions to global energy supplies. The Danish economy nevertheless appears robust, and we generally expect growth in 2026.

## **We are here to compete – all over Denmark**

The Nykredit Group is primarily owned by Forenet Kredit, which is distinctive in that it is an association of our customers. Our ownership structure is unique and forms a significant part of our identity and competitive power. We are here to compete and to show even more Danes that there is a customer-owned alternative to the largest listed banks.

We are particularly concerned that the opportunity for equal access to affordable home financing may change in the future. We see a market trend where wealth

clients in the large cities are increasingly offered secured homeowner loans at individual prices. Secured homeowner loans are a suitable product for some customers, but if they become the dominant product, the new market conditions could challenge the uniform pricing model of Danish mortgage lending.

We want to ensure uniform and low prices for homeowners throughout Denmark – regardless of income, wealth or postal code. With the mortgage system, we currently have the world's cheapest, best and most transparent model for home financing. In our view, this is worth protecting.

## **Loyalty should be rewarded**

Totalcredit delivered good results in the first quarter of the year, in the form of customer growth and increased mortgage lending. In 2026, we reduced the prices of Totalcredit loans for the benefit of customers across all banks participating in the Totalcredit partnership. For the third consecutive year, we have made it cheaper for homeowners to have a loan with Totalcredit. When we lower our prices, we do so for both existing and new customers. Loyalty should be rewarded. That is fair and proper. That is how a customer-owned Nykredit Group sets itself apart in the marketplace.

Totalcredit's success is the result of a strong collaboration with our local and regional partner banks throughout Denmark, which possess deep market and customer knowledge and maintain a local presence, offering high-quality advisory services. Together, we

have a strong platform with the market's most extensive distribution network, efficient system backing and access to the best and cheapest mortgage loans in most loan scenarios.

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

### **Customer ownership creates value for customers**

Our customer-ownership structure allows us to share our success with customers when the Nykredit Group is doing well.

In 2026, we expect to pay back DKK 3.5 billion to customers in the form of KundeKroner, for example, which is a discount on Totalkredit mortgage loan fees.

At the beginning of 2026, we extended the duration of several of our customer benefits by one year. This means that more than 940,000 homeowners with Totalkredit loans are guaranteed KundeKroner discounts up to and including 2029.

In autumn 2025, Totalkredit was awarded "Best in Test" by the Danish Consumer Council in a survey comparing mortgage prices. In April 2026, the Danish Consumer Council conducted a comparison of home financing solutions comprising a mortgage loan and a top-up loan, where Nykredit and Spar Nord loans tested as cheapest when including KundeKroner discounts throughout the test period. This illustrates that our customer benefits provide real value to our customers.

### **Spar Nord-Nykredit merger completed**

In April 2026, we completed the legal merger and IT migration of Nykredit and Spar Nord. With the final milestones in place, we are officially across the finish line of one of the largest mergers in the sector in recent years. We have managed to maintain momentum despite an ambitious timeline, while keeping focus on day-to-day operations.

Despite the change and uncertainty that a merger naturally creates within an organisation, we have delivered strong financial results and succeeded in maintaining focus on customer and a high level of customer satisfaction. This is compelling evidence of what we can achieve when we work closely together as colleagues. Such team spirit, drive and resourcefulness will now form the foundation of our merged bank.

The past year has required a significant effort from everyone, and we can look back on an extraordinary period in which clarity has been provided to each employee regarding their future role and work location. Therefore, it is both important and encouraging that our ongoing colleague engagement surveys show high motivation and pride in working for a customer-owned organisation.

We now stand as one bank on the inside, with two strong brands on the outside. This means that customers across Spar Nord and Nykredit have access to the same value propositions, prices and benefits that we can offer as a customer-owned financial provider.

### **A customer-owned bank with local engagement**

Throughout our network of local banks across Denmark, we maintain a strong local presence and close relationships with our customers. As a customer-owned bank, we recognise the value of local engagement. For us, our local banks in, for example, Esbjerg, Hørsholm, Skive or Svendborg are not merely financial service points; they are active participants in the local communities.

Nykredit and Spar Nord actively engaged in local business and community activities. We know the communities we serve. We are part of them, and we have a strong capacity to contribute positively.

With the support of our owner, Forenet Kredit, we award donations to local projects across Denmark. These projects share a common purpose: to strengthen

and develop local activities, communities and social cohesion.

In addition, through The Local Promise, customer-facing colleagues in our local and regional banks are given the opportunity to support local associations and initiatives that make a difference in their specific community.

We look forward to demonstrating to even more customers all the advantages of banking with a customer-owned financial provider that sets itself apart in the marketplace.

### **A predictable financial partner in uncertain times**

Business customers are also choosing to bank with us – thanks to our customer-owned structure, long-term approach, strong value propositions and domestic market focus. During uncertain times, it is particularly important that we act predictably and can support responsible growth.

Our customers can rely on us as a trusted financial adviser and partner based on our solid knowledge about their business and a clear understanding of each company's specific circumstances. In addition, we are ready to support customers who may be challenged or see new opportunities due to changed business conditions.

**Solid wealth management and investment expertise**

Recent geopolitical uncertainty and low visibility in the financial markets place significant demands on us as wealth manager. Periods of heightened market volatility underscore the importance of providing high-quality advisory services within wealth management and investment – something our customers clearly value.

In the first quarter of the year, income from wealth management increased. We have also experienced growth across customer segments, particularly within Private Banking. Nykredit Private Banking received three awards in 2025, demonstrating that our great dedication and commitment also extend to customers in wealth management.

With attractive and competitive products, Sparinvest aims to be the preferred investment partner to our partner banks and their customers. In 2026, our ambition is to deliver solid growth in assets under management, driven primarily by strong development in our mass-market solutions for non-pension and pension funds. This will enhance economies of scale and strengthen our competitive position for the benefit of customers, partner banks and shareholders.

**Focus on Nykredit's Group strategy**

At the end of April, the 13 banks that currently owns BEC Financial Technologies (BEC) entered into an agreement under which the Nykredit Group will acquire full ownership of BEC. The acquisition is expected to be completed in the second half of 2026.

BEC will be integrated into Nykredit's own IT organisation, Digital, Change & IT (DCI), which means that in the future, two large and highly competent IT organisations will form a single, strong entity under the name Nykredit Financial Technologies.

Nykredit Financial Technologies will be an agile data centre with efficient decision-making power and fast delivery times. At Group level, the closer integration between business and IT development will enhance our competitiveness in the market. Nykredit Financial Technologies will compete with the largest players while sharing its solutions with all our partners, who can look forward to more and faster digital solutions at competitive prices.

The acquisition reflects the ambitions of our Group strategy.

For the Nykredit Group, partnerships and community solutions are a crucial part of our Group strategy. Our partners can rely on us to do our best as a Group to contribute to a strengthened competitiveness. We want to engage and invest in partnerships such as Totalkredit, Sparinvest, Nærpension, Privatsikring and the future Nykredit Financial Technologies.

Partnerships that ensure that we stand stronger together in the Danish financial market and when serving customers. Moreover, we will expand Nykredit and Spar Nord's banking position and support development and growth all over Denmark.

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



Michael Rasmussen  
Group Chief Executive



Merete Eldrup  
Chair of the Board of Directors

# Financial highlights

Income

**DKK 5,900 million**

(Q1 2025: DKK 5,434 million)

Costs

**DKK 2,520 million**

(Q1 2025: DKK 1,669 million)

Profit for the period

**DKK 2,695 million**

(Q1 2025: DKK 3,001 million)

## Nykredit Realkredit Group

### Profit for the period

DKK million	Q1 2026	Q1 2025	Q4 2025	2025
Net interest income	3,869	3,039	3,937	14,232
Net fee income	1,001	754	1,225	3,651
Wealth management income	888	713	832	3,067
Net interest from capitalisation	146	345	115	761
Net income relating to customer benefits programmes <sup>1</sup>	(268)	(161)	(136)	(589)
Trading, investment portfolio and other income	264	744	730	4,121
- of which one-off gain from value adjustment of Spar Nord shares			-	1,352
<b>Income</b>	<b>5,900</b>	<b>5,434</b>	<b>6,703</b>	<b>25,243</b>
Costs	2,520	1,669	2,946	9,758
- of which transaction and integration costs relating to Spar Nord	31	2	131	1,002
<b>Profit before impairment charges and legacy derivatives</b>	<b>3,379</b>	<b>3,765</b>	<b>3,757</b>	<b>15,485</b>
Impairment charges for loans and advances	(17)	34	(66)	266
- of which earnings impact from inclusion of Spar Nord's loan portfolio	9	-	(46)	84
Legacy derivatives	27	46	38	111
<b>Profit before tax for the period</b>	<b>3,423</b>	<b>3,777</b>	<b>3,860</b>	<b>15,331</b>
Tax	728	775	813	2,886
<b>Profit for the period</b>	<b>2,695</b>	<b>3,001</b>	<b>3,047</b>	<b>12,445</b>
- Profit after tax excluding one-off effects relating to Spar Nord	2,723	3,001	3,142	11,889
Other comprehensive income, remaining items	7	1	2	(1)
<b>Comprehensive income for the period</b>	<b>2,702</b>	<b>3,002</b>	<b>3,049</b>	<b>12,443</b>
Interest expense on Additional Tier 1 capital charged against equity	64	38	46	170
Minority interests	77	30	70	216

<sup>1</sup>Net income relating to customer benefits programmes" is described in detail in "Alternative performance measures" on page 70.

# Balance sheet and financial ratios

Profit for the period as % of average equity

**9.3%**

(2025: 11.3%)

Bank loans excluding reverse repurchase lending

**DKK 176.2 billion**

(2025: DKK 177.1 billion)

Average number of staff, full-time equivalent

**5,403**

(2025: 5,590)

## Nykredit Realkredit Group

### Summary balance sheet and financial ratios

DKK million	Q1 2026	Q1 2025	Q4 2025	2025
<b>Assets</b>				
Receivables from credit institutions and central banks	73,789	80,902	84,250	84,250
Mortgage loans at fair value	1,494,017	1,433,786	1,485,138	1,485,138
Bank loans excluding reverse repurchase lending	176,240	108,847	177,058	177,058
Bonds and equities	115,679	89,812	113,567	113,567
Remaining assets	142,131	85,073	146,307	146,307
<b>Total assets</b>	<b>2,001,856</b>	<b>1,798,420</b>	<b>2,006,320</b>	<b>2,006,320</b>
<b>Liabilities and equity</b>				
Payables to credit institutions and central banks	18,189	14,953	16,656	16,656
Deposits excluding repo deposits	216,745	126,000	218,831	218,831
Bonds in issue at fair value	1,456,622	1,406,904	1,457,437	1,457,437
Subordinated debt	20,768	16,167	17,831	17,831
Remaining liabilities	173,152	126,410	178,039	178,039
Equity	116,380	107,986	117,525	117,525
<b>Total liabilities and equity</b>	<b>2,001,856</b>	<b>1,798,420</b>	<b>2,006,320</b>	<b>2,006,320</b>
<b>Financial ratios</b>				
Profit as % pa of average equity <sup>1</sup>	9.3	11.4	11.3	11.3
Cost/income ratio (C/I), %	42.7	30.7	44.0	38.7
Loan impairment and guarantees	9,118	8,632	9,079	9,079
Loan impairment, %	(0.00)	0.00	0.00	0.00
Total capital ratio, %	21.4	21.6	21.4	21.4
CET1 capital ratio, %	17.5	20.7	17.3	17.3
Internal capital adequacy requirement, %	10.1	10.3	10.1	10.1
Average number of staff, full-time equivalent	5,403	3,931	5,590	5,590

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

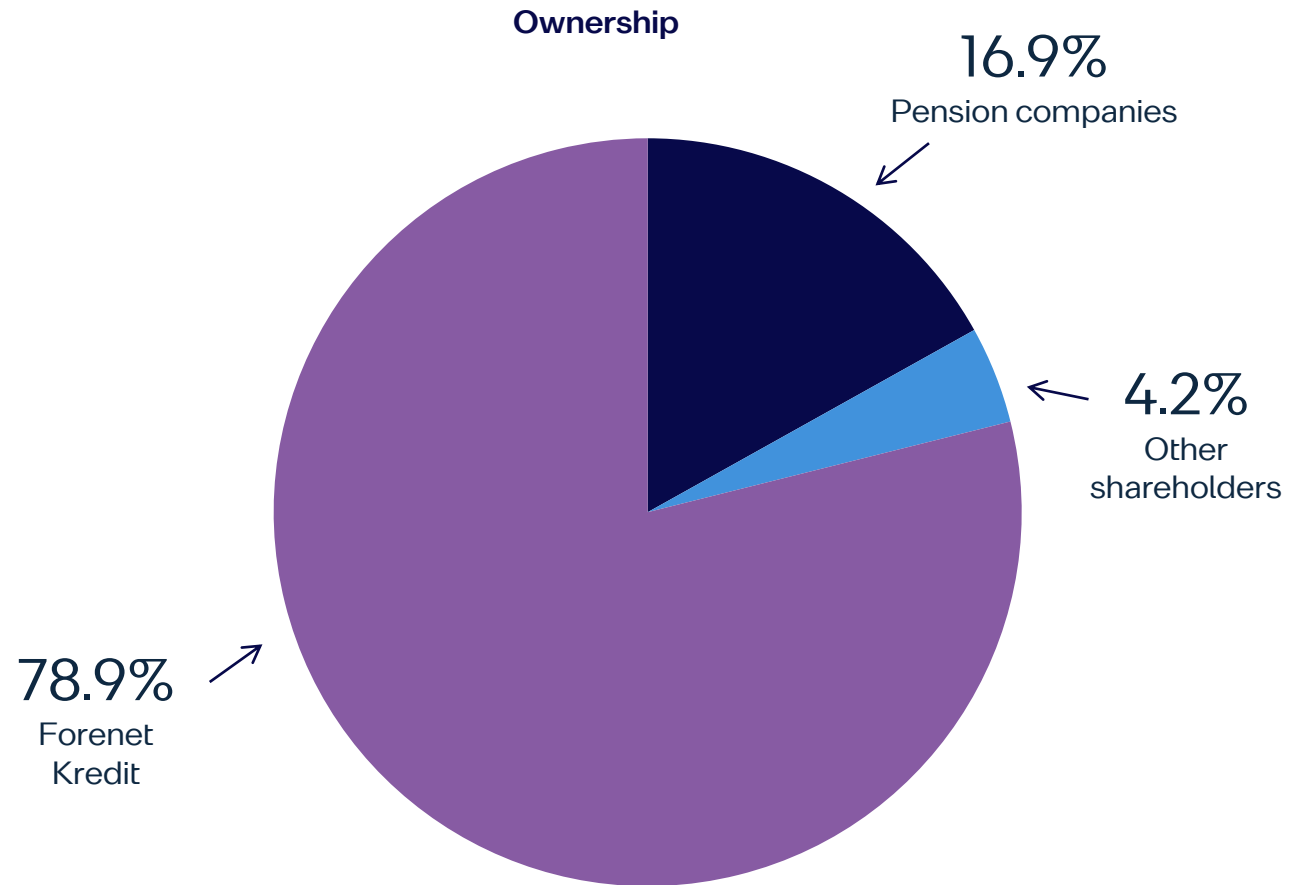
According to its ownership policy, Forenet Kredit wants to exercise its ownership in a long-term, responsible and prudent manner and seek to ensure that the Nykredit Group remains grounded on similar principles.

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

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

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

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



## Owned by customers

As Nykredit's largest shareholder, Forenet Kredit receives the majority of Nykredit's dividends.

It can decide to make contributions to Nykredit, enabling Nykredit to offer customers cash awards. By way of our customer benefits programme.

Since 2017 the programme has offered KundeKroner discounts to all personal customers with a Totalkredit mortgage loan, and it has later been expanded to include ErhvervsKroner discounts to business customers with a Nykredit Realkredit mortgage loan. In addition, we offer fee savings to full-service customers of Nykredit Bank and Spar Nord as well as benefits to customers of Nykredit and Totalkredit.

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

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

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

In March 2026, Forenet Kredit decided to raise its contribution to Nykredit to 2.5 billion in 2026, up from about DKK 2.4 billion in 2025. The contribution was partly distributed to Spar Nord with selected benefits in 2025 and full access the following year.

## Customer benefits

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



# Winning the Double 2.0

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

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

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

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

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

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

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

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



# Financial review



# Performance highlights in Q1 2026

Nykredit delivered a satisfactory profit of DKK 2,695 million in the first quarter of 2026 (Q1 2025: DKK 3,001 million), reflecting continued customer growth, strong customer loyalty as well as growth across our core business.

Results were partly driven by the acquisition of Spar Nord and higher business volumes.

As a result of the acquisition, Q1 2025 figures are not fully comparable with Q1 2026 figures.

Core income from net interest, net fees, and Wealth Management remains at a stable level, supported by a strong influx of new customers and the resulting growth in lending. Conversely, results were adversely affected by lower income from net interest from capitalisation due to the declining interest rates compared with the same period last year as well as higher costs. Income as well as costs were impacted by the acquisition of Spar Nord.

Macroeconomic uncertainty increased as a result of geopolitical tensions, but the Danish economy is still considered robust. Nykredit has acted proactively through responsible risk management, including by assigning a higher weight to the adverse scenario in its impairment models and by introducing new management judgement for geopolitical tensions. Impairments for the quarter showed a positive underlying trend, reflecting a sound credit quality, with continued low losses and arrears.

Mortgage lending increased by DKK 20.2 billion to nominally DKK 1,570.2 billion (end of 2025: DKK 1,550 billion). The increase was mainly due to high housing

market activity and generally strong household finances. Deposits declined to DKK 217 billion (end of 2025: DKK 219 billion).

Bank lending remained stable compared with the end of 2025, underscoring the Group's robust business model and strong strategy execution capacity amid heightened geopolitical uncertainty, as well as the targeted Group-wide efforts related to the integration of Spar Nord and preparations for IT migration.

The integration of Spar Nord was a key priority in Q1 2026 and progressed as planned with strong momentum. An important milestone was reached when we completed the merger over Easter 2026 after the end of the reporting period. A number of customers experienced difficulties during the transition period, and we appreciate their patience.

Overall, however, the development is positive, and the merger represents a significant strategic milestone. Customer retention has generally been high, and Spar Nord customers now have access to the Group's customer benefits programme.

Taken together, the performance in the first quarter of 2026 confirms the Nykredit Group's strong market position and solid business model.

## Income

Income totalled DKK 5,900 million (Q1 2025: DKK 5,434 million), driven by growth across our core business, continued customer inflows and the effects of the acquisition of Spar Nord.

Net interest income amounted to DKK 3,869 million (Q1 2025: DKK 3,039 million) and was positively impacted by rising mortgage and bank lending driven by continued growth in core business and the acquisition of Spar Nord.

Net fee income amounted to DKK 1,001 million (Q1 2025: DKK 754 million). The increase was mainly attributable to high mortgage activity following from a continued active housing market as well as the effects of the acquisition of Spar Nord.

Wealth management income increased to DKK 888 million (Q1 2025: DKK 713 million), mainly driven by income from Asset Management and the acquisition of Spar Nord. Assets under management increased by DKK 90 billion to DKK 565 billion relative to Q1 2025, mainly as a result of the acquisition of Spar Nord.

Net interest from capitalisation, which includes return on equity and interest on subordinated capital, was a gain of DKK 146 million (Q1 2025: gain of DKK 345 million), which was primarily an effect of lower interest rates.

Net income relating to customer benefits programmes reflects activities associated with the benefits programmes. In the first quarter of 2026, this item represented a charge of DKK 268 million (Q1 2025: charge of DKK 161 million), which is attributable to higher cash discounts to customers and supports the Group's long-term focus on delivering value to customers.

Trading, investment portfolio and other income, which comprises value adjustments of the portfolio of equities held for business strategic purposes and swaps, amounted to DKK 264 million (Q1 2025: DKK 744 million). This development was especially attributable to declines in the value of equities held for business strategic purposes due to geopolitical tensions, whereas the remaining portfolios generated positive earnings.

## Costs

Total costs amounted to DKK 2,520 million (Q1 2025: DKK 1,669 million, of which integration costs and amortisation of customer relationships and brand relating to the acquisition of Spar Nord amounted to DKK 76 million. In addition to the inclusion of Spar Nord, pay rises and bonuses as well as general inflation-driven price increases led to higher costs across the Group. The period also saw increased investments in digitisation and IT, including strategic investments in Nykredit's IT infrastructure and Wealth Management platform.

The higher costs were chiefly attributable to ordinary costs related to Spar Nord as well as integration costs. The increased costs of pay and price increases, as well as investments, were mitigated through cost discipline and ongoing synergy effects as a result of the acquisition of Spar Nord. Cost savings have also been

realised through efficiency gains from the implementation of automation and AI initiatives for example.

The average number of full-time equivalent staff totalled 5,403 (Q1 2025: 3,931). The change in headcount was mainly due to the acquisition of Spar Nord. Adjusted for this, headcount in the Group declined as a result of organisational changes carried out in the autumn 2025 and in week 5 of 2026. This was further supported by an intelligent hiring freeze implemented in connection with the announcement of the acquisition of Spar Nord.

## Impairments

Impairment charges for loans and advances were a net reversal of DKK 17 million (Q1 2025: charge of DKK 34 million).

The impairment level reflects an overall solid credit quality and financial robustness of our customers, supported by low losses and arrears. This applies to both the personal customer portfolio, which is supported by a strong labour market, economic growth, rising property prices and the business customer portfolio.

However, various uncertainties could still affect the credit quality of our customers going forward. We are currently monitoring potential macroeconomic effects

of the growing geopolitical tensions, including the ongoing situation concerning Greenland, as well as the war in Iran and the closure of the Strait of Hormuz. We are also attentive to trading conditions affecting customers with global export activities.

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

As a result of the increased geopolitical tensions, our adverse scenario is given a higher weight than before in our impairment models, and correspondingly, a new management judgement has been introduced for additional consequences arising from the war in Iran.

The Group's provisions taken to manage derived risk elements of macroeconomic and geopolitical tensions were DKK 911 million.

Provisions of about DKK 1.2 billion have been taken to mitigate ESG-related risks. ESG entails both transition and physical risks that may result in an increased loss risk.

## Tax

Tax calculated on profit for the period was DKK 728 million (Q1 2025: DKK 775 million).

### Nykredit Realkredit Group

#### *Impairment charges for loans and advances*

DKK million	Q1 2026	Q1 2025
Individual impairment provisions	(236)	231
Model-based impairment provisions	353	184
Management judgement	(134)	(381)
<b>Impairment charges for loans and advances</b>	<b>(17)</b>	<b>34</b>

## Results for Q1 2026 relative to Q4 2025

Profit after tax for Q1 2026 was DKK 2,695 million (Q4 2025: DKK 3,047 million).

Income amounted to DKK 5,900 million (Q4 2025: DKK 6,703 million), mainly driven by lower trading, investment portfolio and other income, which was marked by geopolitical tensions and a high level in Q4 2025.

Costs totalled DKK 2,520 million in Q1 2026 (Q4 2025: DKK 2,946 million), driven by cost discipline as well as ongoing synergy effects as a result of the acquisition of Spar Nord.

Impairment charges for loans and advances were a reversal of DKK 17 million (Q4 2025: reversal of DKK 66 million).

Legacy derivatives resulted in a value adjustment of DKK 27 million (Q4 2025: DKK 38 million). Value adjustments of legacy derivatives in Q1 mainly related to an improved rating of certain customers.

## Guidance for 2026

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

- Nykredit expects decreasing income despite the full-year effects of Spar Nord. This is due to expectations of normalised investment portfolio income compared with a high level in 2025, which also included extraordinary income relating to value adjustment of Spar Nord shares.
- Costs are expected to increase due to the full-year effects of Spar Nord.
- Impairments are expected to be higher than the exceptionally low levels of the past few years.

The main uncertainties applying to our 2026 guidance are related to geopolitical tensions, investment portfolio income due to Nykredit's portfolio of bank equities, legacy derivatives as well as impairment charges for loans and advances.

## Equity

The Nykredit Group's equity totalled DKK 116.4 billion (end of 2025: DKK 117.5 billion). This development was mainly driven by the Group's positive results and a dividend of DKK 8.0 billion distributed for the 2025 financial year.

## Balance sheet

Nominal mortgage lending was DKK 1,570 billion at the end of March 2026 (end of 2025: DKK 1,550 billion). Totalkredit's nominal mortgage lending increased to DKK 981 billion (end of 2025: DKK 964 billion), mainly as a result of high housing market activity, high employment and generally strong household finances.

Nykredit's bank lending fell by DKK 0.8 billion to DKK 176.2 billion after impairment provisions (end of 2025: DKK 177.0 billion), of which DKK 62.5 billion was related to Spar Nord. The level reflects a stable development in the period. Deposits declined to DKK 217 billion (end of 2025: DKK 219 billion), of which DKK 84 is related to Spar Nord.

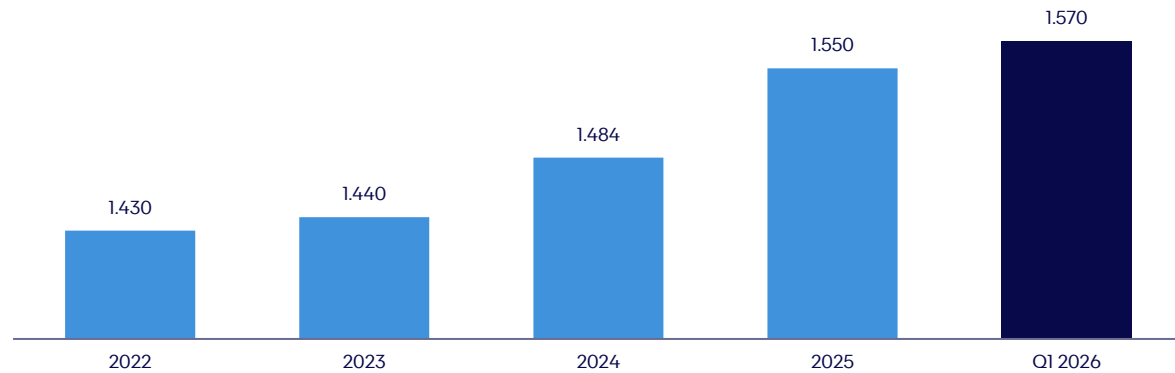
Bonds and equities increased to DKK 116 billion (end of 2025: DKK 114 billion).

Intangible assets remained at DKK 12.8 billion (2025: DKK 12.8 billion) and are related to the acquisition of Spar Nord and is particularly attributable to goodwill and customer relationships acquired as part of the transition.

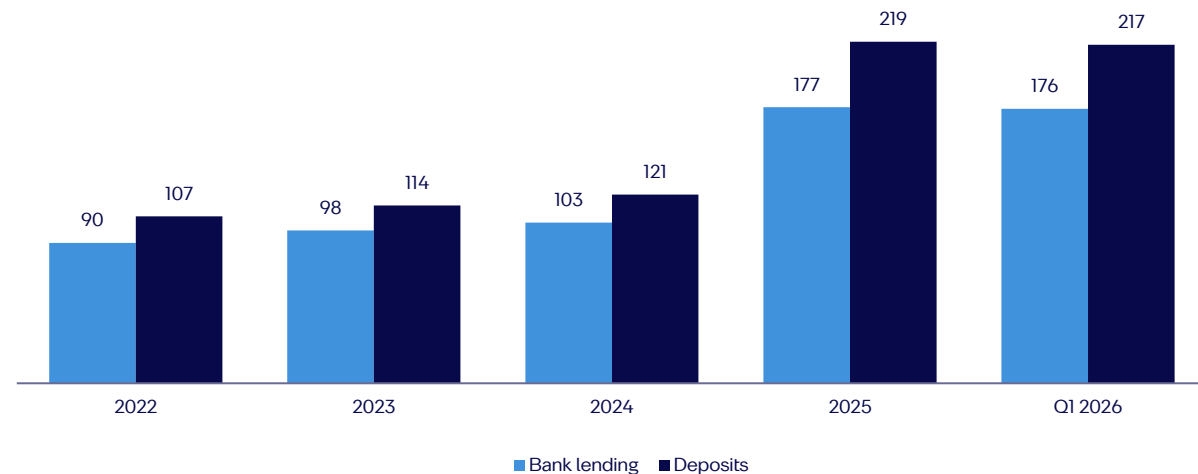
Assets under management totalled DKK 565 billion in Q1 2026, down DKK 2 billion against Q4 2025 (end of 2025: DKK 567 billion). This development includes a positive net sale of DKK 11 billion, which was offset by a negative market return of DKK 13 billion. The decrease in assets under management is thus primarily attributable to the market development in the reporting period.

Assets under administration amounted to DKK 1,161 billion in the first quarter of 2026, corresponding to a decrease of DKK 35 billion compared to the end of 2025 (end of 2025: DKK 1,196 billion). The decline was driven by both negative net sales of DKK 6 billion and a negative market return of DKK 29 billion.

### Mortgage lending at nominal value, DKK billion



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



# Special accounting matters

## Changes to the Board of Directors

Michael Demnitz and Mie Krog have left Nykredit's Board of Directors and Thomas Holluf Nielsen and Peter Giørtz-Carlsen have joined as new board members.

## Uncertainty as to recognition and measurement

Measurement of certain assets and liabilities is based on accounting estimates made by Group Management. The areas in which assumptions and estimates significant to the Financial Statements have been made include provisions for loan and receivable impairment as well as valuation of unlisted financial instruments. Furthermore, the valuation of particularly intangible assets acquired as part of the acquisition of Spar Nord is complex and based on significant assumptions. For more information, refer to note 1.

## Material risks

The Group's business activities involve certain risks that are usual in the financial sector, including credit, market, liquidity and compliance risks etc. As a consequence of the Group's main activity, mortgage lending, Nykredit's primary risk is credit risk, while the Group incurs generally limited interest rate risk, foreign exchange risk and liquidity risk on its mortgage lending and the underlying funding as a result of, for instance, the balance principle and the Danish act regulating refinancing risk. Credit, market and operational risks are mitigated by holding adequate capital. Liquidity risk is mitigated by having a sufficient stock of liquid assets. The Group's material risks are unchanged compared with the risks described in note 55 of the Annual Report for 2025, to which reference is made.

## Key intangible resources

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

Our ownership structure provides us with a stable platform that promotes long-term thinking and strategic decision-making. It enables us to provide our customers with a number of mutual ownership benefits in the form of discounts and other advantages and ensures that our customers' interests are always in focus. Our ownership structure also helps secure the financial foundation we need to offer customers services and products that will make it easier and cheaper for them to go green. The Totalkredit partnership is an essential part of our business model and, combined with our joint IT infrastructure, it enables Nykredit and our partner banks to offer competitive home financing solutions, which strengthens our relationships with customers all over Denmark.

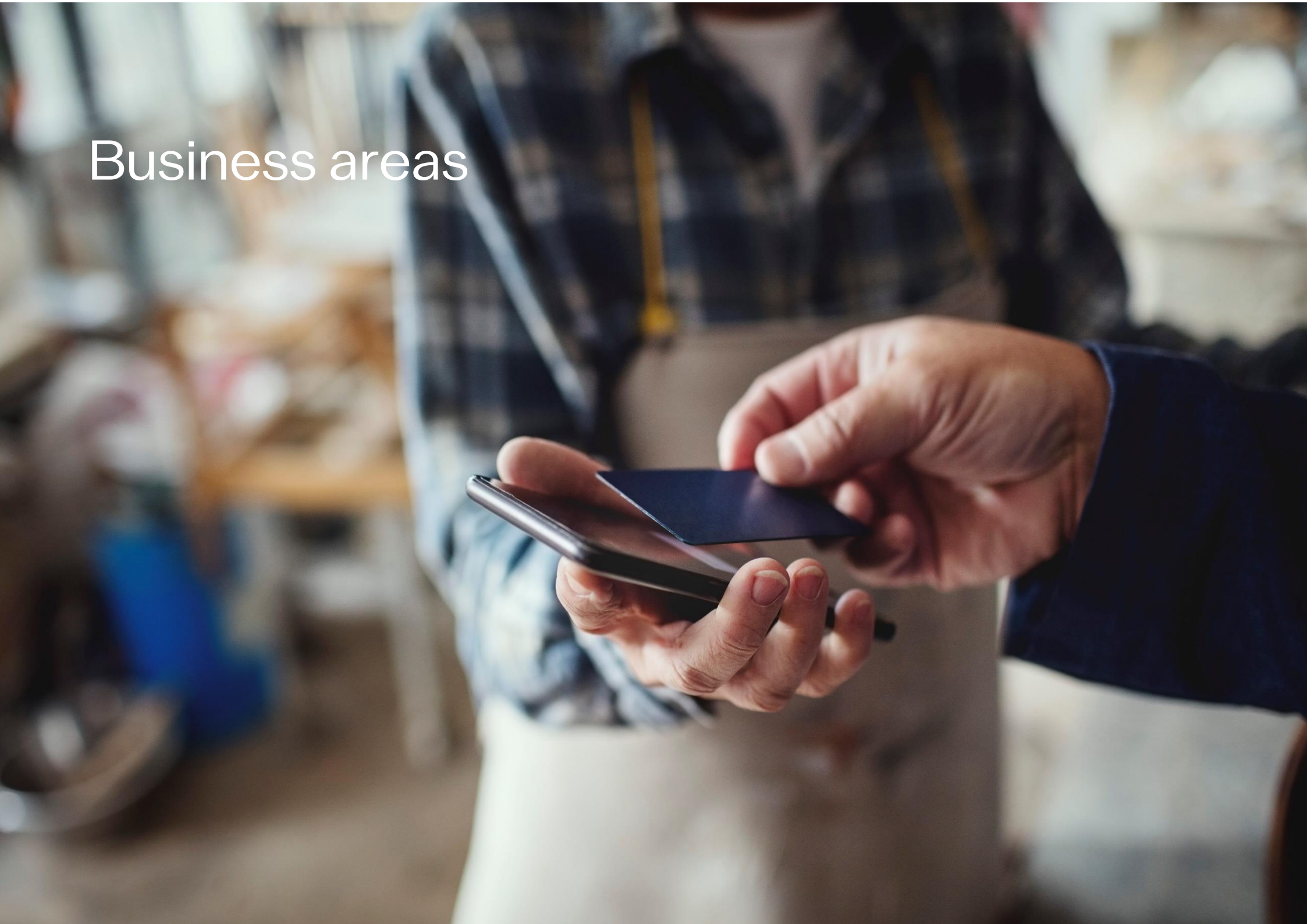
Employees are our most valuable asset. Their expertise and commitment are crucial to delivering the service and advice that characterise companies in the Nykredit Group.

## Events since the balance sheet date

Spar Nord A/S held an Extraordinary General Meeting on 1 April 2026 where the merger with Nykredit Bank A/S was approved. The legal merger and the associated IT migration were completed in April 2026. In this connection, Spar Nord A/S was fully integrated into the Nykredit Group, including through integration of the banks' systems, which led to changes in mobile banking services and other digital solutions. This event does not change the assessment of the Q1 Interim Report for 2026 or the Group's financial position overall.

In April 2026, Nykredit Bank entered into an agreement to assume full ownership of BEC Financial Technologies (BEC). Nykredit Bank already owns 69% of BEC, and according to the agreement, Nykredit Bank will acquire the remaining approx 31% from the other members. BEC has not previously been consolidated into the Nykredit Group due to the current voting right restriction of 33%. The acquisition is subject to regulatory approvals and expected to be completed in the second half of 2026. Until then, BEC will continue to operate as before, and the actual integration process and consolidation of BEC into the Nykredit Bank Group will take place following the regulatory approvals and a subsequent general meeting of BEC. The voting right restriction will be lifted at the general meeting, following which Nykredit Bank will obtain control of BEC. The acquisition is not expected to have a material earnings impact on neither the Nykredit Group nor Nykredit Bank.

Business areas



## Business areas

In the autumn 2025, the Wealth Management business area was split up and integrated into the remaining business areas as part of an organisational adjustment. However, internal reporting remained unchanged throughout 2025 and was not affected by this change. The new organisational setup will be reflected in both internal and external reporting as of 2026. The comparative figures have been adapted to the new organisation, and we refer to note 3 for an overview of the restatement of the comparative figures.

### Banking

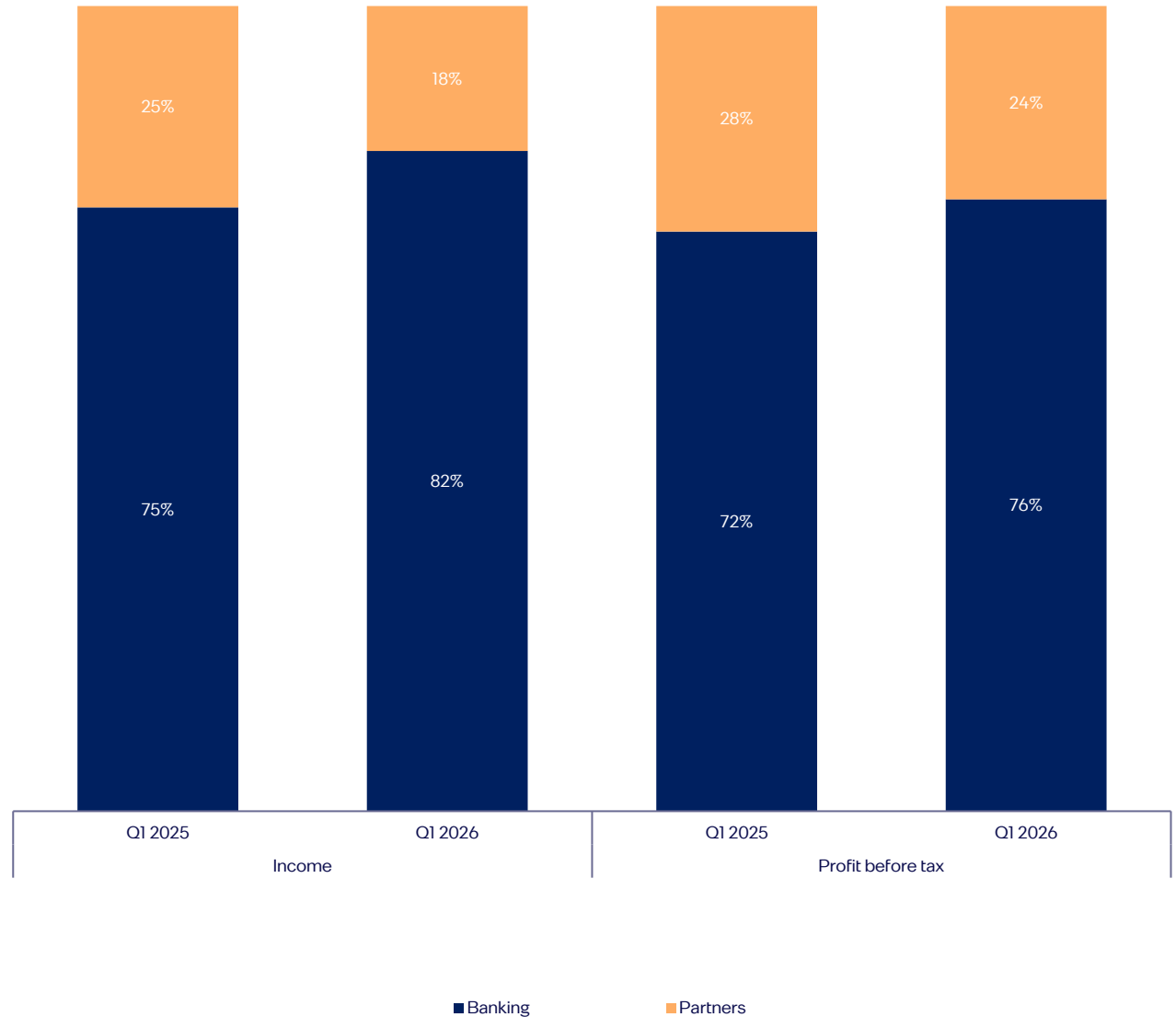
Comprises the business areas Retail (including Private Wealth Management) and Corporates & Institutions. Retail offers mortgage lending and banking services to Nykredit's personal customers and SMEs, including agricultural customers and residential rental customers. Retail also includes estate agency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

### Partners

Comprises the collaboration with the Totalkredit and Sparinvest partner banks.

The Totalkredit partnership comprises mortgage lending to personal and business customers in the Totalkredit brand arranged by 34 local and regional banks (excluding Nykredit Bank and Spar Nord Bank). Mortgage loans arranged by Nykredit Bank and Spar Nord Bank are included in the Banking business area.

The Sparinvest partnership is responsible for ensuring distribution and awareness of Sparinvest investment solutions to customers through close collaboration with the partner banks.



# Banking

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

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

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

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



## Q1 2026 in summary

The first quarter of 2026 marked several important milestones that underscore our position as a customer-owned relationship bank with strong local presence.

The legal merger between the two banks has now been completed, and we are proud that the data migration over Easter was carried out satisfactorily and according to plan. A number of customers experienced difficulties during the transition period, and we appreciate their understanding and patience.

We are also now seeing the first strong results of our AI agenda, which makes many tasks easier for both customers and colleagues. For example, AI-generated meeting minutes have become an integral part of our advisory solutions. Furthermore, the chat function in our mobile banking service and on our website is AI-powered, which makes it possible to provide clients with faster and more precise answers to their inquiries – while also incorporating the opportunity for personal service.

At the same time, we continue to focus on strengthening our value propositions to customers as part of our customer-ownership model, which is designed to create financial security and value for customers.

In the retail market, we have taken several steps to strengthen our customer relationships and enhance the value we deliver to customers. From Q2 onwards, Spar Nord customers can avail themselves of all customer benefits programmes and new products, including attractive electric car loans and our customer discount, KundeRabat. For Spar Nord customers, this means that those who have paid selected banking fees in the second quarter can look forward to their first payout of our customer discount, KundeRabat, after the end of the quarter.

Competition for homeowner customers has intensified significantly over the past quarter, with several price adjustments from us and our competitors. We have a clear ambition to maintain and strengthen our position as a leading market participant in home financing in Denmark.

The Danish Consumer Council's latest tests show that, including KundeKroner, we continue to deliver the highest overall value to customers.

We continue to see high customer satisfaction and are pleased with the strong positive net growth in new customers choosing to bank with us. In addition, we see an increase in both mortgage and bank lending to the retail market, which underscores the trust customers place in us.

It is also worth highlighting that our electric car loans and loans for energy improvements were again ranked Best in Test, which supports our strong position as a bank offering attractive and competitive solutions.

We continue to support the green transition for Danish homeowners and businesses.

In the business customer area, an important step in the green transition is our involvement in the development of AlmenKompas, a tool for housing organisations' systematic approach to ESG, which has now also been established as an industry standard. This enables our customers to obtain particularly attractive interest rates on public housing loans when they document their efforts through this tool.

At the same time, we have strengthened relationships with our business and agricultural customers through our tailored solutions and by helping them manage their risks, including interest rate and foreign exchange risks.

We have seen high activity among both new and existing corporate and institutional clients. Spar Nord's strong local presence is maintained in these collaborations, enabling us to continue strengthening our relations with the communities we serve.

Results for the first quarter of 2026 affirm our strong position as a resilient and future-focused bank that provides value to customers amid economic uncertainty.

## Financial performance in Q1 2026

Banking delivered a profit before tax of DKK 2,831 million (Q1 2025: DKK 2,354 million), reflecting a robust Danish economy, with an increasing number of customers choosing Nykredit.

Total income rose to DKK 4,997 million (Q1 2025: DKK 3,667 million).

Net interest income amounted to DKK 3,138 million (Q1 2025: DKK 2,231 million) despite declining interest rates resulting in lower deposit margins. This reflects strong lending and customer growth.

Net fee income amounted to DKK 811 million (Q1 2025: DKK 551 million).

Net interest from capitalisation was a gain of DKK 109 million (Q1 2025: gain of DKK 215 million), primarily as a result of a change in interest rates.

Costs amounted to DKK 2,188 million (Q1 2025: DKK 1,384 million). The increase was mainly due to ordinary costs related to Spar Nord as well as amortisation of customer relationships and brand in connection with the acquisition of Spar Nord. It also reflected pay rises and general inflation-driven price increases as well as increased investments in digitisation and IT across the Group. Costs attributable to pay rises were partially mitigated through streamlining and financial discipline.

Impairment charges for loans and advances amounted to DKK 5 million (Q1 2025: net reversal of DKK 25 million) related to the continued good credit quality of our Banking customers.

Legacy derivatives resulted in a positive value adjustment of DKK 27 million (Q1 2025: positive value adjustment of DKK 46 million).

## Results for Q1 2026 relative to Q4 2025

Income in Q1 2026 was DKK 4,997 million (Q4 2025: DKK 5,278 million).

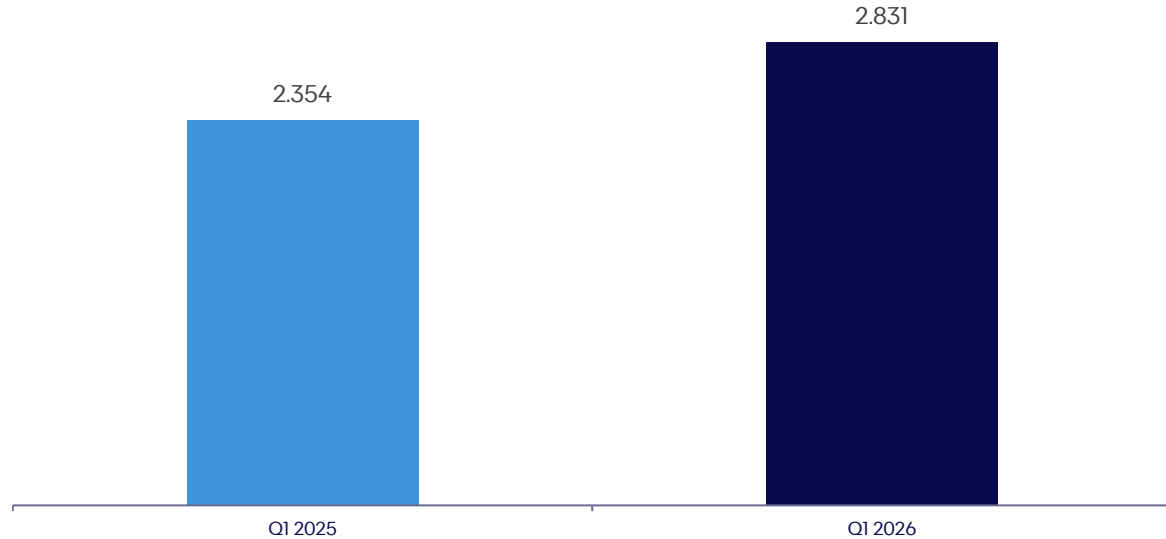
Costs for Q1 2026 were DKK 2,188 million (Q4 2025: DKK 2,403 million).

Impairment charges for loans and advances were DKK 5 million (Q4 2025: net reversal of DKK 106 million).

Legacy derivatives were a gain of DKK 27 million in Q1 2026 (Q4 2025: DKK 38 million).

Profit before tax for Q1 2026 was DKK 2,831 million (Q4 2025: DKK 3,018 million).

Profit before tax in Q1 2026 against Q1 2025, DKK billion



## Results

### Banking

DKK million	Q1 2026	Q1 2025	Q4 2025	2025
Net interest income	3,138	2,231	3,168	11,128
Net fee income	811	551	970	2,776
Wealth management income	706	520	686	2,388
Net interest from capitalisation	109	215	112	566
Trading, investment portfolio and other income	233	149	342	730
<b>Income</b>	<b>4,997</b>	<b>3,667</b>	<b>5,278</b>	<b>17,589</b>
Costs	2,188	1,384	2,403	7,541
<b>Profit before impairment charges and legacy derivatives</b>	<b>2,809</b>	<b>2,283</b>	<b>2,874</b>	<b>10,048</b>
Impairment charges for mortgage lending	88	165	33	292
Impairment charges for bank lending	(93)	(140)	73	(201)
Legacy derivatives	27	46	38	111
<b>Profit before tax</b>	<b>2,831</b>	<b>2,354</b>	<b>3,018</b>	<b>10,250</b>

# Activities

Loan volumes totalled DKK 1,037.4 billion (end of 2025: DKK 1,030.7 billion), of which nominal mortgage lending was DKK 842.5 billion (end of 2025: DKK 837.2 billion). Mortgage lending in Banking consequently grew by DKK 5.3 billion in the first quarter of 2026. The high level of activity reflects an active housing market and growth in mortgage market shares, as Danes increasingly choose Denmark's customer-owned relationship bank.

## Retail Personal Banking

Secured homeowner loans in Retail Personal Banking totalled DKK 34.0 billion (end of 2025: DKK 32.0 billion), of which Spar Nord accounted for DKK 11.3 billion. The secured homeowner loan portfolio thus increased by DKK 2.0 billion in Q1 2026.

Bank lending in Retail Personal Banking totalled DKK 38.7 billion (end of 2025: DKK 39.0 billion), of which Spar Nord accounted for DKK 19.8 billion. Bank lending in Retail Personal Banking thus decreased by DKK 0.4 billion in Q1 2026.

Bank deposits in Retail Personal Banking totalled DKK 133.4 billion (end of 2025: DKK 134.6 billion), of which Spar Nord accounted for DKK 56.0 billion. Bank deposits in Retail Personal Banking thus decreased by DKK 1.2 billion in Q1 2026.

## Retail Business Banking

Bank lending in Retail Business Banking came to DKK 71.2 billion (end of 2025: DKK 70.7 billion), of which Spar Nord accounted for DKK 35.5 billion, mainly related to SMEs. Bank lending in Retail Business Banking accordingly grew by DKK 0.5 billion in the first quarter of 2026.

## Corporates & Institutions

Bank lending in Corporates & Institutions came to DKK 50.7 billion (end of 2025: DKK 51.5 billion).

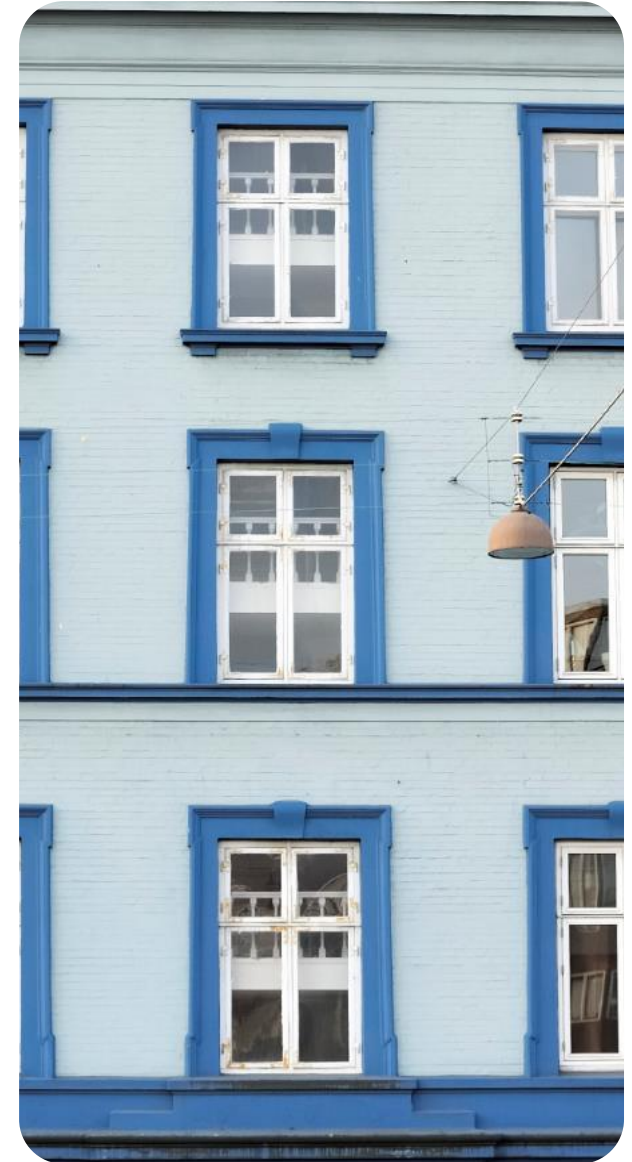
### Total lending

# DKK 1,037.4 billion

(end of 2025: DKK 1,030.7 billion)

## Arrears

At the December payment date, 75-day arrears on mortgage loans as a percentage of repayments due stood at 0.20%, which is slightly higher than at the same time in 2024 (0.16%).



## Selected balance sheet items

### Banking

DKK million	31.03.2026	31.12.2025	30.09.2025	30.06.2025	31.03.2025
<b>Retail Personal Banking</b>					
Lending	348,107	344,566	339,060	333,603	206,861
- of which mortgage lending, nominal value	275,410	273,506	271,951	268,881	172,112
- of which secured homeowner loans	34,011	32,014	29,564	27,813	17,482
- of which bank lending	38,685	39,046	37,546	36,909	17,267
Deposits	133,441	134,636	130,893	130,486	70,827
<b>Retail Business Banking</b>					
Lending	307,778	305,284	307,184	307,708	268,949
- of which mortgage lending, nominal value	236,284	234,257	235,063	233,879	230,353
- of which bank lending	71,159	70,697	71,938	73,621	38,596
Deposits	59,115	60,123	58,780	54,688	30,143
<b>Corporates &amp; Institutions</b>					
Lending	381,503	380,866	378,428	375,132	368,727
- of which mortgage lending, nominal value	330,791	329,392	327,769	323,746	321,510
- of which bank lending	50,712	51,474	50,659	51,385	47,217
Deposits	14,586	15,796	15,514	16,792	18,415

# Partners

## Partnerships – a core element of the Group strategy

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

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

### Totalkredit – stronger together

Totalkredit's strategic ambition is to future-proof its position as market leader within property financing. This is achieved through a continuous focus on strengthening the partnership with the partner banks, offering competitive and attractive mortgage loans, and making it easier and more affordable for homeowners and businesses across Denmark to make sustainable choices.

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

### Sparinvest – preferred investment partner

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

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



## Q1 2026 in summary

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

The business area, Partners, is committed to offering customers the best loan propositions in the market as well as strengthening the collaboration with local and regional banks.

Totalkredit offers the cheapest prices in most loan scenarios for both new and existing customers thanks to contributions from Forenet Kredit, allowing us to offer our customers discounts on mortgage fees through the KundeKroner benefits programme. Therefore, Totalkredit was ranked Best in Test by the Danish Consumer Council in September 2025. Following the price reductions on mortgage loans in the first quarter of 2026 across all mortgage providers, Totalkredit remains the cheapest in most loan scenarios when including KundeKroner. The KundeKroner discounts are guaranteed until the end of 2029, and the benefits programme is expected to continue beyond 2029.

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

Sparinvest collaborates with a wide range of partner banks across the country to deliver the best possible

investment solutions to customers. With asset management at its core, Sparinvest provides comprehensive value propositions that can be tailored to the business model and needs of individual partner bank. Overall, the value proposition comprises a broad range of products, solutions and services designed to strengthen banks' investment areas.

The range of products consists of a wide selection of funds, actively and passively managed, with equities, bonds or alternatives as the underlying assets. The packaged investment solutions and concepts (Investeringskonto FRI and Lokal Puljeinvest) are used as mass-market products for customers with varying investment needs. The solutions are easy to understand and access for bankers as well as customers. The value proposition is complemented by a range of services for the partner banks, which support the investment advisory services with specialised content targeted at investment advisers and bankers, as well as end-customers through the partner banks' own channels. Finally, Sparinvest provides a range of compliance-related services that support the partner banks in the regulatory area.

In Q1 2026, the geopolitical tensions, including the continued conflicts in Ukraine and in the Middle East, as well as the resulting increased global economic uncertainty affected international markets. Despite this, Danish households have been quite resilient. This is reflected in an increase in mortgage lending and signals continued confidence in the housing market. Mortgage lending measured at nominal value rose to DKK 708.5 billion as a result of high housing market activity and increasing housing prices. More than 700,000 homeowners have loans via Totalkredit partner banks (excluding loans arranged by Nykredit Bank and Spar Nord).

In the investment area, the market turmoil in Q1 2026 affected Sparinvest's performance. The financial

markets developed negatively, reducing the total value of assets under management. However, despite geopolitical tensions, we continue to see high activity among personal and business customers, investing and saving up.

The business area, Partners, is continually working to develop solutions aimed at strengthening the partnership's ability to optimise the advisory tools as well as investment and home financing options available to their customers.

Most Totalkredit loans are now produced in the new home finance universes made available to partner banks via their IT providers. This provides bankers with better tools and more efficient case management to the benefit of customers. In addition, customers will get access to improved digital solutions via the banks' online and mobile banking services, Totalkredit's app and the digital platform "Mit Hjem", where they can also find information about their homes and Totalkredit loans as well as monitor local housing market developments, including home listings.

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

Over the past six months, Sparinvest has focused on adapting its supporting advisory content to better meet the needs of various target groups. Particular focus has been on serving Private Banking customers; a segment experiencing strong growth. A series of new weekly and monthly calls (webinars) have been launched with this customer segment in mind, to ensure that investment advisors are optimally equipped to guide customers on Sparinvest's products and solutions.

Sparinvest has also developed a range of new video formats tailored to the advisers' needs, which support the sale of Sparinvest's mass-market products.

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

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

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

Totalkredit offers a cash contribution of DKK 20,000 to customers *replacing their oil or gas-fired boiler with a heat pump*, as this switch is one of the most impactful initiatives for reducing carbon emissions. This is possible because Totalkredit is backed by a contribution from Forenet Kredit for sustainable initiatives.

The objective for Sparinvest is to generate solid and sustainable long-term investment returns. To this end, Sparinvest offers a broad range of funds that match investors' need to invest according to their personal preferences, including the option to invest in funds with sustainability on the agenda.

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

## Financial performance in Q1 2026

In Q2 2025, Spar Nord's customers were transferred from the business area, Partners, to the business area, Banking, as part of the Group's integration of Spar Nord. This means that the past financial figures are not directly comparable. The transfer has reduced the business area.

Partners' profit amounted to DKK 892 million (Q1 2025: DKK 924 million).

Income amounted to DKK 1,096 million (Q1 2025: DKK 1,226 million). Excluding Spar Nord customers, the business area recorded solid growth in lending, which contributed to higher income compared with the first quarter of 2025.

Income amounted to DKK 729 million (Q1 2025: DKK 805 million).

Net fee income amounted to DKK 192 million (Q1 2025: DKK 215 million).

Wealth management income totalled DKK 189 million (Q1 2025: DKK 175 million) and is driven by increasing assets under management due to net investments and financial market trends.

Costs amounted to DKK 226 million (Q1 2025: DKK 252 million). Pay rises and bonuses as well as general inflation-driven price increases led to higher costs.

Impairment charges for loans and advances came to a reversal of DKK 22 million (Q1 2025: DKK 50 million). The decline in impairment charges is due to continued strong underlying credit quality.

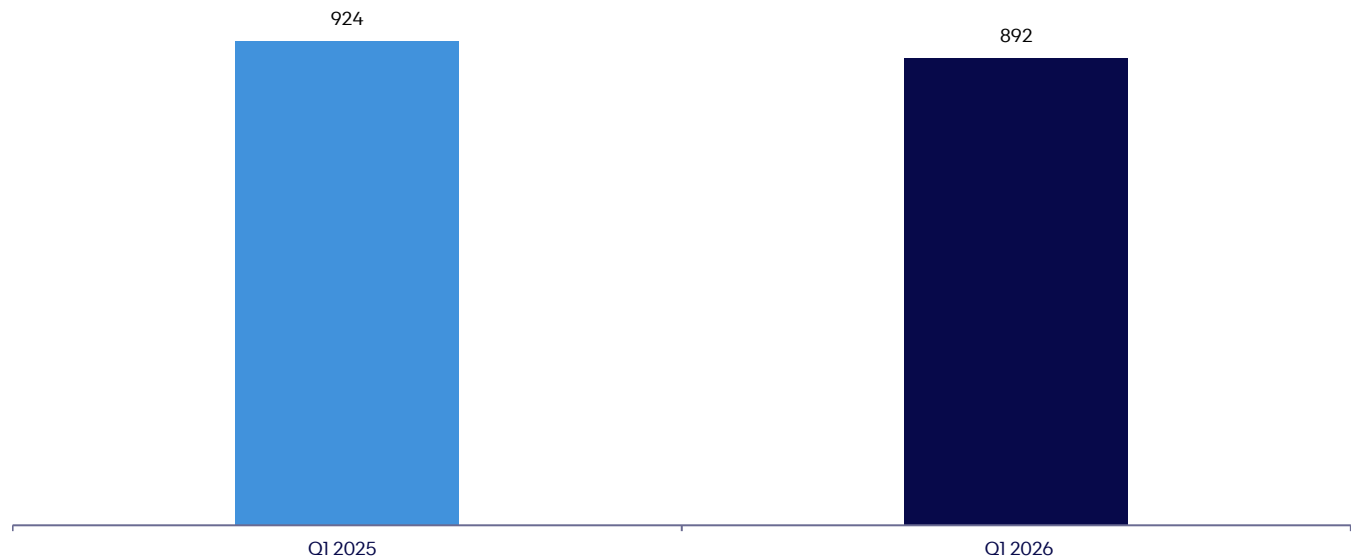
## Results for Q1 2026 relative to Q4 2025

Partners' profit before tax came to DKK 892 million (Q4 2025: DKK 797 million). The increase in profit before tax was partly due to a reversal of impairment charges in Q1 2026.

Income amounted to DKK 1,096 million (Q4 2025: DKK 1,142 million). The decline compared with Q4 2025 is partly due to lower fee income as a result of reduced mortgage activity, comprising refinancing, prepayments and gross lending.

Impairment charges for loans and advances came to a reversal of DKK 22 million (Q4 2025: DKK 119 million).

### Profit before tax in Q1 2026 against Q1 2025, DKK billion



## Results

### Partners

	Q1	Q1	Q4	
DKK million	2026	2025	2025	2025
Net interest income	729	805	758	3,072
Net fee income	192	215	250	902
Wealth Management	189	175	185	708
Net interest from capitalisation	(13)	30	(42)	(56)
Trading, investment portfolio and other income	0	2	(10)	(20)
<b>Income</b>	<b>1,096</b>	<b>1,226</b>	<b>1,142</b>	<b>4,606</b>
Costs	226	252	226	951
<b>Profit (loss) before impairment charges</b>	<b>870</b>	<b>974</b>	<b>916</b>	<b>3,655</b>
Impairment charges for mortgage lending	(22)	50	119	374
<b>Profit before tax</b>	<b>892</b>	<b>924</b>	<b>797</b>	<b>3,281</b>

## Activities

Nominal lending totalled DKK 708.5 billion compared with DKK 696.6 billion at the end of 2025, up DKK 11.9 billion.

The increase in mortgage lending is primarily driven by a continued stable interest rate environment, high activity in the housing market, and strong household finances supported by high employment and rising real wages.

Nominal lending to personal customers came to DKK 695.0 billion (end of 2025: DKK 683.5 billion), and nominal lending to business customers came to DKK 13.5 billion (end of 2024: DKK 13.1 billion).

## Arrears

At the December 2025 due date, 75-day mortgage loan arrears of Totalcredit Partners as a percentage of total mortgage payments due were 0.10% against 0.12% at the same time last year.

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

## Total lending

# DKK 708.5 billion

(end of 2025: DKK 696.6 billion)

## Selected balance sheet items

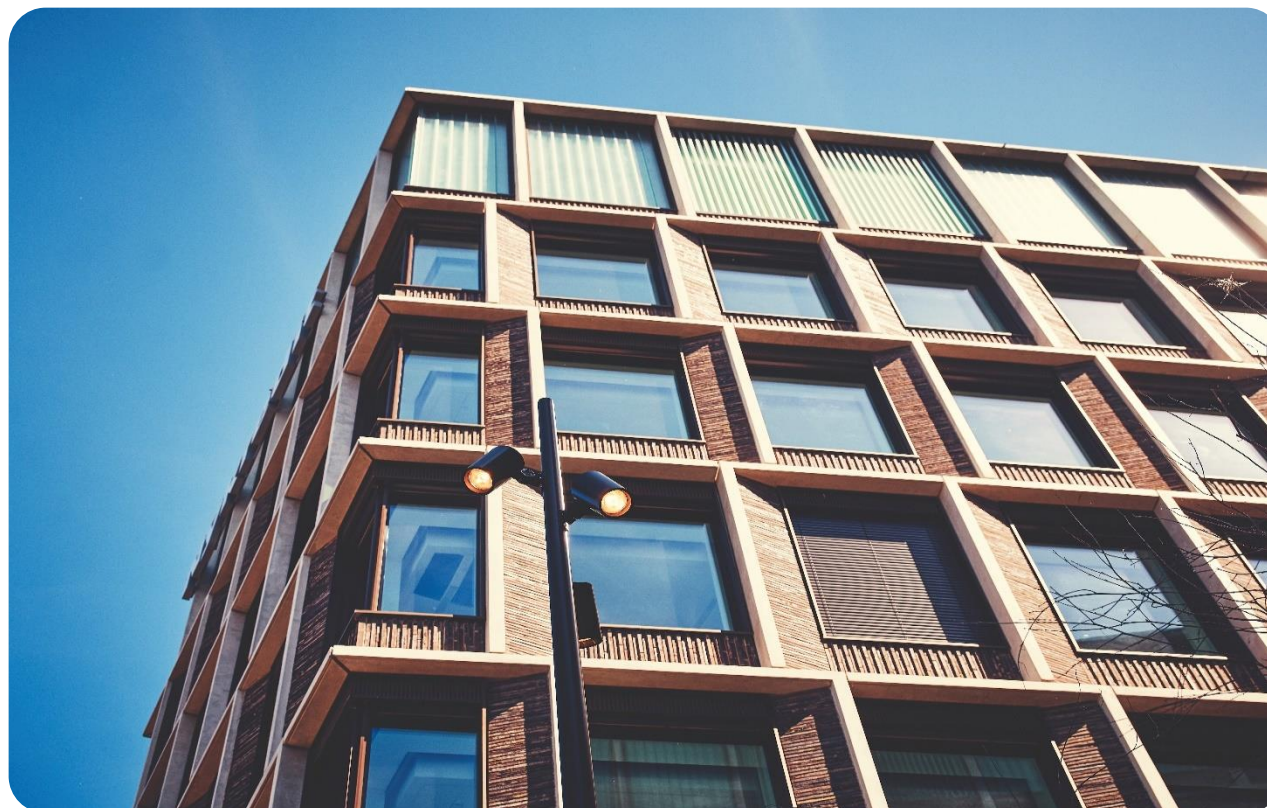
### Partners

DKK million	31.03.2026	31.12.2025	30.09.2025	30.06.2025	31.03.2025
<b>Personal banking</b>					
Lending	708,525	683,452	674,342	663,940	750,228
<i>of which mortgage lending, nominal value</i>	704,363	678,986	669,573	658,838	744,745
<i>of which secured homeowner loans</i>	4,162	4,466	4,769	5,102	5,484
<b>Business banking</b>					
Lending					
<i>of which mortgage lending, nominal value</i>	13,467	13,134	12,938	12,816	14,618

# Group Items

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

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



## Financial performance in Q1 2026

Group Items profit decreased by DKK 776 million on last quarter to a loss of DKK 302 million (Q1 2025: profit of DKK 482 million). This can be attributed to a decrease in trading, investment portfolio and other income, net income relating to customer benefits programmes and higher costs.

Total costs stood at DKK 108 million, of which DKK 31 million was transaction and integration costs related to the acquisition of Spar Nord.

Group Items	Q1	Q1	Q4	
DKK million	2026	2025	2025	2025
Net interest income	3	3	10	31
Net fee income	(2)	(12)	4	(27)
Wealth management income	(6)	8	(56)	(32)
Net interest from capitalisation	50	101	43	245
Net income relating to customer benefits programmes	(268)	(162)	(136)	(589)
Trading, investment portfolio and other income	31	592	400	3,412
- of which one-off gain from value adjustment of Spar Nord shares	-	-	-	1,352
<b>Income</b>	<b>(193)</b>	<b>530</b>	<b>266</b>	<b>3,040</b>
Costs	106	38	314	1,276
- of which transaction and integration costs relating to Spar Nord	31	2	131	1,002
<b>Profit (loss) before impairment charges</b>	<b>(299)</b>	<b>492</b>	<b>(48)</b>	<b>1,764</b>
Impairment charges for mortgage lending	(1)	(2)	(4)	(11)
Impairment charges for bank lending	1	11	(76)	(7)
<b>Profit (loss) before tax</b>	<b>(300)</b>	<b>482</b>	<b>32</b>	<b>1,781</b>

# Capital, funding and liquidity

CET1 capital ratio, %

**17.5%**

(end of 2025: 17.3%)

Total capital ratio

**21.4%**

(end of 2025: 21.4%)

Internal capital adequacy req.

**10.1%**

(end of 2025: 10.1%)

## Equity

The Nykredit Realkredit Group's equity stood at DKK 116.4 billion at the end of March 2026 (end of 2025: DKK 117,5 billion).

### Dividend policy

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

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

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

### Capital and capital adequacy

On 28 May 2025, Nykredit completed the acquisition of Spar Nord, and the bank is therefore included in the Interim Report as a wholly-owned subsidiary. This means that the Nykredit Realkredit Group has included Spar Nord into the consolidated financial statements, which affects both capital and risk exposures. As of 1 April 2026, Spar Nord merged with Nykredit Bank with the latter as continuing company.

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

Equity carried for accounting purposes forms the basis of Nykredit's own funds. Additional Tier 1 (AT1) capital and goodwill from Nykredit's cash purchase of Spar Nord, and other intangible assets are not included in the determination of CET1 capital for capital adequacy purposes. At the end of March 2026, AT1 capital of DKK 8.4 billion as well as goodwill and other intangible assets of DKK 14.9 billion have thus been deducted.

The determination of Tier 1 capital includes AT1 capital of DKK 4.3 billion, and the determination of own funds further includes Tier 2 capital of DKK 16.4 billion.

At the end of March 2026, Nykredit's risk exposure amount (REA) totalled DKK 519.4 billion (end of 2025: DKK 522.5 billion). With own funds at DKK 111.5 billion, this corresponds to a total capital ratio of 21.4% (end of 2025: 21.4%). The CET1 capital ratio was 17.5% (end of 2025: 17.3%).

The Nykredit Realkredit Group's total REA fell by DKK 3.1 billion in Q1 2026. The decrease is mainly due to improved credit quality, whereas growth in lending in isolation resulted in higher risk exposures.

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

At the end of Q1 2026, CET1 capital amounted to DKK 90.9 billion (end of 2025: DKK 90.4 billion). The increase in CET1 capital was due to recognition of profit for the period, excluding expected dividend.

Tier 2 capital decreased by DKK 0.8 billion to DKK 16.4 billion, excluding regulatory adjustments. AT1 capital remained largely unchanged, reflecting the early redemption of EUR 500 million announced in March 2026 following the issuance of new AT1 capital of an equivalent amount in February.

When determining own funds, minority interests in Sparinvest as well as AT1 capital and Tier 2 capital issued by the subsidiary Spar Nord A/S have been excluded.

Pursuant to the Danish Financial Business Act, it is the responsibility of the Board of Directors and the Executive Board to ensure that Nykredit has the required own funds. The required own funds are the minimum capital required, in Management's judgement, to cover all significant risks. Required own funds were 10.1% of the Nykredit Realkredit Group's REA at the end of March 2026, equal to the internal capital adequacy requirement.

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

A sector-specific systemic risk buffer requirement of 7% of exposures to property companies in Denmark must also be fulfilled using CET1 capital. This buffer currently increases the combined capital buffer requirement for the Nykredit Realkredit Group by 0.7% of REA.

## Capital targets 2026

Nykredit published new targets for a number of financial ratios in February.

The new targets are based on the fact that Nykredit has achieved organic growth in its banking business for a number of years, and at the same time, the Group's earnings and profits have increased structurally. As a result, a larger share of the Group's balance sheet and up to around half of the Group's earnings will be related to banking activities going forward.

Banking is characterised by relatively higher earnings than mortgage lending, and the larger banking business consequently increases the Group's ability to organically generate capital through continuous earnings. This is reflected in the Group's new target for

return on equity, which has been raised to over 10% pa (previously over 8% pa).

Against this background, the Board of Directors has set a new Common Equity Tier 1 (CET1) capital policy of over 15% compared with 15.5-16.5% previously. The new capital policy of over 15% is market-reflective and determined on the basis of an overall assessment resulting from stress tests and dialogue with the Danish FSA in relation to the ICAAP process etc.

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

At the end of March 2026, the Nykredit Realkredit Group's CET1 capital amounted to 17.5% of REA, compared with a regulatory capital requirement of 13.3% equal to a 4.2 percentage point buffer to the regulatory capital requirement (MDA buffer).

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

At the end of March 2026, the Nykredit Realkredit Group's total own funds amounted to 21.4% of REA, compared with a regulatory capital requirement of 17.7%.

## Leverage ratio

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

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

## Nykredit Realkredit Group

### Capital and capital adequacy

DKK million	31.03.2026	31.12.2025
Equity (including AT1 capital)	116,380	117,525
AT1 capital etc	(8,418)	(4,625)
Retained earnings <sup>1</sup>	(1,833)	-
Proposed dividend	-	(8,000)
Goodwill and other intangible assets	(11,965)	(11,963)
Other CET1 regulatory adjustments	(3,264)	(2,500)
<b>Common Equity Tier 1 capital</b>	<b>90,900</b>	<b>90,437</b>
Additional Tier 1 capital	4,255	4,318
<b>Tier 1 capital</b>	<b>95,155</b>	<b>94,755</b>
Tier 2 capital	16,352	17,172
<b>Own funds</b>	<b>111,507</b>	<b>111,927</b>
Credit risk	439,274	442,307
Market risk	25,937	26,003
Operational risk	54,155	54,155
<b>Total risk exposure amount</b>	<b>519,366</b>	<b>522,465</b>
Common Equity Tier 1 capital ratio, %	17.5	17.3
Tier 1 capital ratio	18.3	18,1
Total capital ratio	21,4	21.4
Internal capital adequacy requirement (Pillar I and Pillar II), %	10.1	10.1

<sup>1</sup> Approximately 30% of profit for Q1 2026 has been included as authorised by the Danish FSA.

# Funding and liquidity

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

Bank lending is mainly funded by deposits. At the end of March 2026, Nykredit Bank and Spar Nord's deposits equalled 123.3% of lending against 123.7% at the end of 2025.

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



## Liquidity

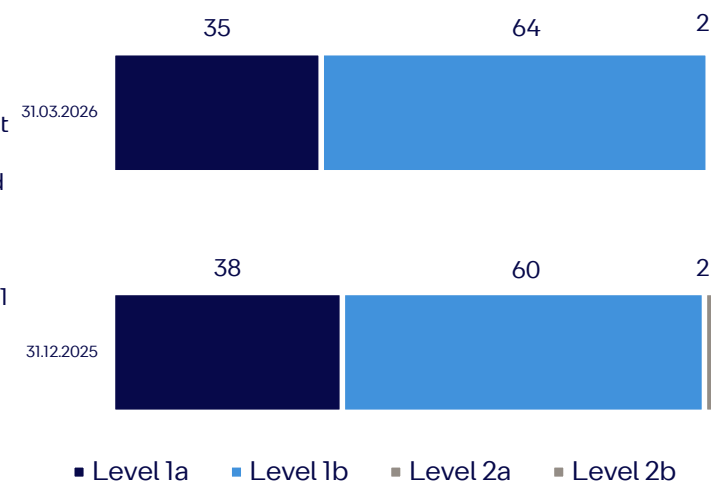
Nykredit holds substantial liquidity reserves and meets the regulatory requirements by a comfortable margin. This is illustrated in the table below, which shows that the Liquidity Coverage Ratios (LCRs) of the relevant companies are significantly above the regulatory requirement of 100%. The composition of Nykredit's liquid assets determined under the LCR is shown in the figure below. 98% of the liquid assets are classified as Level 1, indicating that they have the highest LCR liquidity value. In addition, 2% of the liquid assets have the second highest LCR liquidity value, Level 2.

## Liquid assets

The liquid assets are determined at market value. The Nykredit Realkredit Group's liquid assets came to DKK 250.5 billion at 31 March 2026 compared with DKK 261 billion at the end of 2025. The liquid assets are mainly placed in liquid Danish and other European government and covered bonds. These securities are eligible as collateral in the repo market and with central banks and are directly applicable for raising liquidity.

The Nykredit Realkredit Group's liquid assets determined under the LCR came to DKK 145 billion at 31 March 2026 compared with DKK 146 billion at the end of 2025. The main difference between total liquid assets and liquid assets determined under the LCR is the holdings of self-issued bonds.

Stock of liquid assets by LCR level, %



## Nykredit Realkredit Group

### LCR determination

%	31.03.2026	31.12.2025
Nykredit Group	464%	412%
Nykredit Group, LCR requirement in EUR	324%	432%
Nykredit Realkredit and Totalkredit	819%	533%
Nykredit Realkredit and Totalkredit, including LCR Pillar II requirements	513%	533%
Nykredit Bank	226%	223%
Spar Nord	457%	328%

The net stable funding ratio of the Nykredit Group was 145% at 31 March 2026 compared with 143% at the end of 2025.

## Covered bond market

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

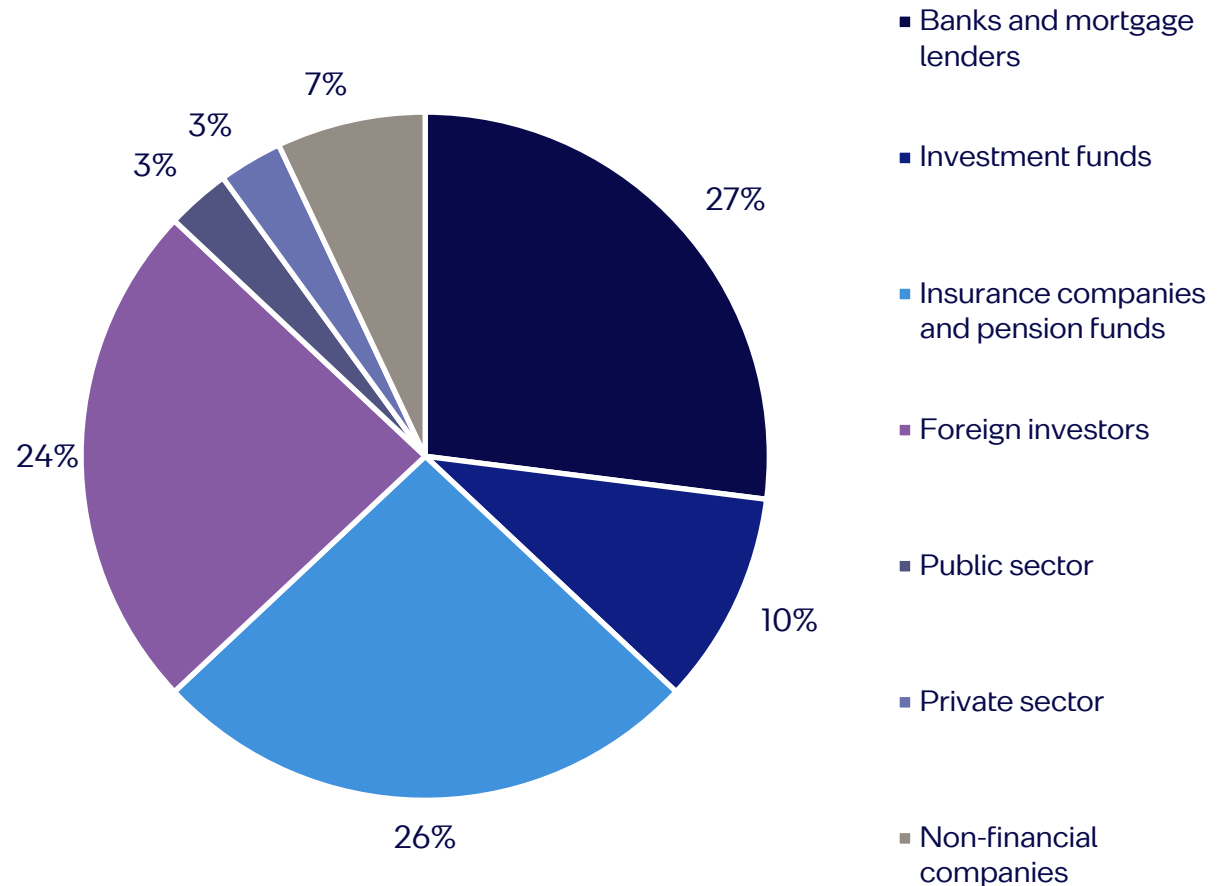
Nykredit's SDOs and ROs are issued through daily tap issuance coupled with bond auctions to refinance ARMs and floating-rate loans etc. At the end of March 2026, the Group had a nominal amount of DKK 1,584 billion of SDOs in issue and DKK 105 billion of ROs in issue.

Nykredit has a large and diversified investor base. Nykredit's investors are mainly Danish institutional investors, comprising Danish banks, mortgage lenders and investment funds, which, at the end of March 2026, held 37%, and insurance companies and pension funds, which held 26%. Foreign ownership amounted to 24% at the end of March 2026.

In Q1 2026, Nykredit issued bonds worth a total of DKK 125 billion, of which daily tap issues amounted to DKK 61 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 in foreign currency via an investment bank syndicate.

## Covered bonds investor base



## Green bonds

Nykredit's Green Bond Framework was established in accordance with ICMA's Green Bond Principles (GBP). Sustainalytics has made an independent assessment of the Framework and its alignment with the EU taxonomy. The criteria of Nykredit's Green Bond Framework relate to 61 EU taxonomy activities, of which Sustainalytics considers 59 activities to be aligned and two activities to be partly aligned with the EU taxonomy. The assessment relates solely to the "substantial contribution" criterion. At the end of 2026, DKK 37 billion-worth of green mortgage covered bonds had been issued in addition to DKK 690 million-worth of green senior non-preferred debt as well as DKK 950 million-worth of green Tier 2 capital. Spar Nord also has a Green Bond Framework. As at the end of March 2026, DKK 1.9 billion-worth of green senior non-preferred debt had been issued.

As at 1 April 2026, Spar Nord has been merged into Nykredit Bank which has assumed the obligations relating to Spar Nord's green bonds.

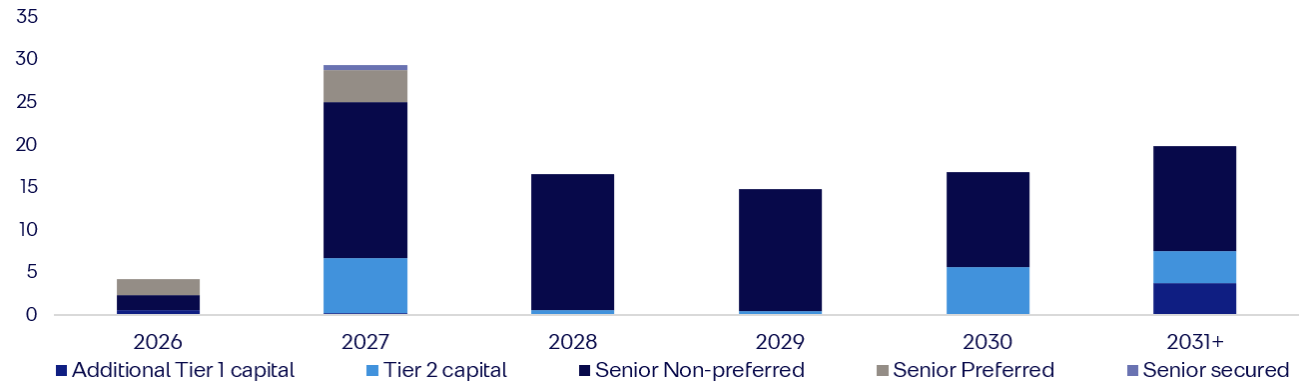
## Capital market funding

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 2026, the Nykredit Realkredit Group had issued DKK 73.4 billion of senior non-preferred debt for meeting the 2% debt buffer

Maturity profile of capital market funding as of end- March 2026\*, DKK. bn



\*Including Spar Nord issuances. For bonds with early redemption options (incl Additional Tier 1 capital and Tier 2 capital), the first possible call date is applied.

requirement, the 8% requirement and the ALAC criteria. Moreover, the Nykredit Realkredit Group had issued senior preferred debt of DKK 5.6 billion.

Debt raised to fund Nykredit Bank, Spar Nord and Totalkredit will be issued by Nykredit Realkredit and distributed as long-term intercompany funding. Nykredit Bank had also issued DKK 3.7 billion-worth of short-term ECP at the end of March 2026.

At the end of March 2026, Spar Nord had issued DKK 7.6 billion-worth of senior debt in issue (non-senior preferred and preferred). As at 1 April 2026, Spar Nord has been merged into Nykredit Bank which has assumed the obligations relating to these bonds.

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

## Refinancing and issuance schedule for 2026

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

Nykredit expects to refinance mortgage covered bonds of DKK 210 billion in the coming year. Total auction volumes are distributed per quarter in the table below.

In the first quarter of 2026, Nykredit issued senior non-preferred debt of about DKK 4.4 billion, Tier 2 capital of DKK 3.7 billion and ATI capital of DKK 3.7 billion.

After the reporting date, Nykredit has issued senior non-preferred debt of DKK 5.6 billion and expects to issue senior debt of DKK 10-15 billion in the rest of 2026, mainly in the form of senior non-preferred debt.

## Nykredit Realkredit Group

### Refinancing auctions

DKK million	Expected volume
May 2026	45,2
August 2026	49,1
November 2026	49,7
February 2027	66,2

## Nykredit Realkredit Group

### Bonds in issue

DKK million	31.03.2026	31.12.2025
Covered bonds (ROs), see note 15 a	105,106	104,741
Covered bonds (SDOs), see note 15 b	1,584,484	1,568,398
Senior secured debt, see note 15 c	624	550
Senior preferred debt	5,637	5,644
Senior non-preferred debt	73,375	77,332
Tier 2 capital, see note 18	20,768	17,831
AT1 capital, see note 2	8,418	4,625
ECP issues, Nykredit Bank A/S	3,746	3,751
<b>Total bonds in issue</b>	<b>1,802,158</b>	<b>1,782,872</b>

## Supervisory Diamond

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

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

## Benchmark

Nykredit complied with all benchmark limits of the Supervisory Diamond model for banks and mortgage lenders as at 31 March 2026.

### Supervisory Diamond for banks

	Nykredit Bank A/S 31.03.2026	Spar Nord Bank A/S 31.03.2026	Benchmark
Large exposures	114.4%	49.1%	<175%
Lending growth	8.5%	0.5%	<20%
Property exposure	7.7%	14.6%	<25%
Liquidity benchmark	193.0%	555%	>100%

### Supervisory Diamond for mortgage banks

	Nykredit Group 31.03.2026	Nykredit Realkredit A/S 31.03.2026	Totalkredit A/S 31.03.2026	Benchmark
<b>Lending growth by segment</b>				
Personal customers	5.9%	(13.5)% <sup>1</sup>	6.4%	15.0%
Commercial residential properties <sup>2</sup>	(0.5)%	(1.0)%	14.0%	15.0%
Agricultural properties	0.2%	0.2%		15.0%
Other commercial	2.5%	2.2%	9.6%	15.0%
<b>Borrower's interest rate risk</b>				
Private residential and residential rental	14.5%	16.2%	14.0%	25.0%
<b>Interest-only loans</b>				
Personal customers	4.3%	2.5%	4.3%	10.0%
<b>Loans with short-term funding</b>				
Refinancing (annually)	13.6%	20.0%	10.3%	25.0%
Refinancing (quarterly)	4.0%	8.8%	1.4%	12.5%
<b>Large exposures</b>				
Loans and advances/CET1 capital	51.9%	49.5%	10.9%	100.0%

<sup>1</sup> The decrease in Nykredit Realkredit A/S's lending to personal customers should be seen in the context that principal payments and prepayments as well as new lending for personal customers are refinanced through Totalkredit.

<sup>2</sup> As Totalkredit's business lending is lower than Totalkredit's own funds, the segment is not subject to the 15% limit.

# Credit ratings

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

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

## S&P Global Ratings

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

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

## Fitch Ratings

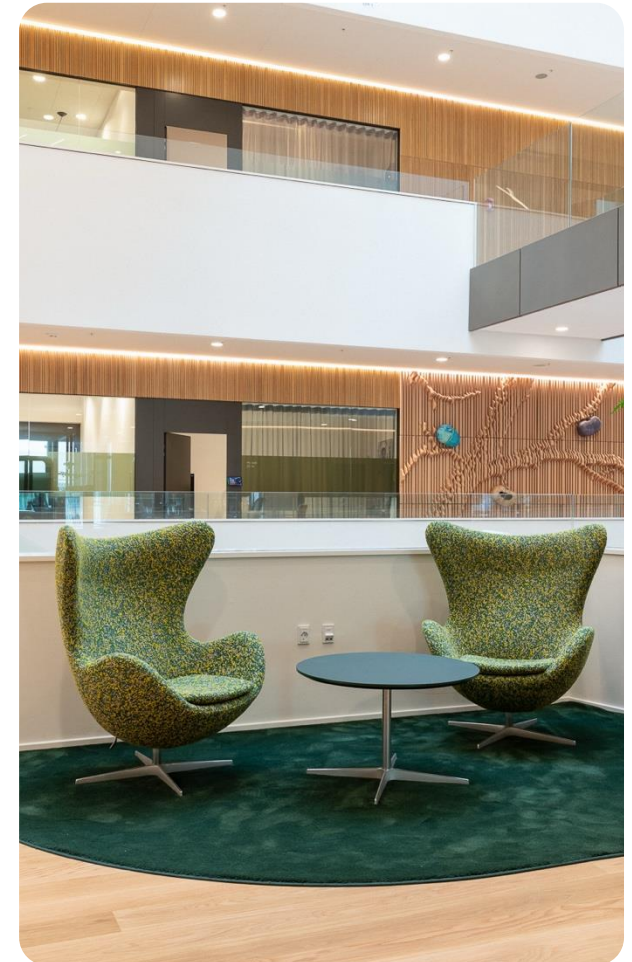
Nykredit Realkredit and Nykredit Bank each have long-term and short-term Issuer Credit Ratings of A+/F1 with Fitch with stable outlooks. Nykredit Realkredit also has long-term and short-term ratings of senior preferred debt of AA-/F1+. Senior non-preferred debt is rated A+ by Fitch.

## ESG ratings

ESG ratings are a tool used by investors and other stakeholders to assess a company's position relative to sustainability based on a number of environmental, social and governance factors.

Nykredit is focusing on the ESG rating agencies MSCI and Sustainalytics, which consider all ESG factors, as well as on the CDP (formerly Carbon Disclosure Project), which assesses the environmental impact of businesses.

Nykredit's ESG ratings are currently on a par with the best credit institutions in Denmark.



## Nykredit Realkredit A/S

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

## Nykredit Bank A/S

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

## ESG ratings

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

# Credit risk



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

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

Nykredit's credit exposures are considered to be of high credit quality. Loan-to-Value (LTV) ratios have been declining in recent years, not least due to the high remortgaging activity, enabling customers to reduce their debt outstanding. In 2025 and 2026, however, we saw a slight increase in LTV ratios, which currently amount to 53.2%.

Impairment charges for loans and advances, net reversal

**DKK 17 million**

(end of 2025: DKK 266 million)

Provisions related to geopolitical tensions and macroeconomic uncertainty

**DKK 911 million**

## Earnings impact in Q1 2026

Impairment charges for loans and advances came to a net reversal of DKK 17 million (Q1 2025: DKK 34 million).

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

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

Impairment charges for loans and advances comprised model-based impairment provisions of DKK 353 million and a reversal of DKK 236 million from individual impairment provisions.

Management judgement provisions of DKK 134 million were reversed, in that, in addition to the above new provisions related to geopolitical tensions, the previous provisions are now increasingly reflected in the impairment models.

The Nykredit Group's total impairment provisions came to DKK 9.1 billion, or DKK 10.4 billion when including allowances for purchased and POCI facilities from the acquisition of Spar Nord (end of 2025: DKK 10.4 billion).

## Macroeconomic uncertainty

Geopolitical conditions and global economies have been challenged in recent years, with increased geopolitical and macroeconomic uncertainty in 2026 sparked by the war in Iran and the closure of the Strait of Hormuz. In addition, uncertainty remains regarding US import tariffs and the risk of trade wars, as well as the situation concerning Greenland. These conditions are expected to affect the credit quality of some customers owing to weaker economic growth and the consequential impact on the macroeconomic situation.

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

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

Accordingly, we have taken provisions of DKK 911 million for geopolitical and macroeconomic uncertainty related to business customers.

Similarly, forward-looking factors are incorporated into the staging process where customers' current credit quality is adjusted to reflect expectations regarding macroeconomic developments. As a result of increased geopolitical and macroeconomic uncertainty in 2026, the weighting of the adverse scenario in the impairment models has been increased from 20% to 25%. The provisions, which are attributable to

macroeconomic expectations of the impairment models, rose by DKK 80 million in Q1 2026.

For further information about the macroeconomic situation, including geopolitical tensions and trade wars, impairment charges for loans and advances and our portfolio distribution, please refer to our Fact Book 2026, which is available at [nykredit.com](https://nykredit.com)

## ESG

ESG entails both transition and physical risks, which results in an increased risk of loss. Transition risks include risks related to regulation in the form of carbon taxes, the effects of new nitrogen regulation for agriculture and the Energy Performance of Buildings Directive, which impact the credit quality of business customers. Physical risks include risks related to the increasing frequency of extreme weather events. This affects personal and business customers with properties in areas exposed to storm surges, as the value of their properties may decrease for a number of years after the storm surge. Plant growers are also more sensitive to weather changes, and their credit quality consequently decreases in case of more frequent and extreme weather changes. For this reason, total provisions of DKK 1,220 million have been taken to mitigate such risk.

## Nykredit Realkredit Group

DKK million	Loans, advances and guarantees		Total provisions for loan impairment and guarantees		Impairment charges for loans and advances, earnings impact	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025	31.03.2026	31.12.2025
<b>Mortgage lending, nominal value</b>						
Nykredit Realkredit	588,815	586,042	2,910	3,072	(152)	(300)
Totalkredit	981,441	964,526	2,128	2,092	43	382
<b>Total</b>	<b>1,570,256</b>	<b>1,550,568</b>	<b>5,037</b>	<b>5,163</b>	<b>(109)</b>	<b>82</b>
<b>Loans and advances etc</b>						
Nykredit Bank	113,679	112,824	3,339	3,224	102	165
Spar Nord	62,562	64,233	448 <sup>2</sup>	425	2	70
<b>Total</b>	<b>176,240</b>	<b>177,058</b>	<b>3,786</b>	<b>3,649</b>	<b>114</b>	<b>234</b>
Receivables from credit institutions	18,733	17,458	-6	7	(1)	(11)
Reverse repurchase lending	65,926	69,437				
Guarantees etc	12,302	20,761	229	265	(19)	(40)
<b>Loan impairment, %<sup>1</sup></b>						
Nykredit Realkredit			0.49	0.52	(0.03)	(0.03)
Totalkredit			0.22	0.22	0.00	0.04
<b>Total</b>			<b>0.32</b>	<b>0.33</b>	<b>(0.01)</b>	<b>0.01</b>
<b>Loans and advances etc</b>						
Nykredit Bank			2.85	2.78	0.09	0.14
Spar Nord <sup>2</sup>			0.71 <sup>3</sup>	0.66	(0.13)	(0.13)
<b>Total</b>			<b>2.10</b>	<b>2.02</b>	<b>0.01</b>	<b>0.04</b>

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

<sup>2</sup> In addition, allowances for purchased and POCI facilities relating to the Spar Nord portfolio acquired was DKK 1.2 billion.

<sup>3</sup> Spar Nord's loan impairments are significantly lower relative to Nykredit Bank as Spar Nord's pre-acquisition impairment provisions are now included as allowances for purchased and POCI facilities. Spar Nord's loan impairments, including allowances for purchased and POCI facilities, totalled 2.79%.

## Expectations for macroeconomic models

Nykredit's impairment model calculations include forward-looking macroeconomic scenarios. The scenarios describe the expected development in economic indicators over a three-year period and reflect the uncertainty related to economic trends and include both improved and deteriorating outlooks. The scenarios and their weighting were updated at the end of Q1 2026 and reflect geopolitical and macroeconomic conditions and other derived effects expected to impact the Danish economy. The main scenario carries a 55% weighting. The main scenario expects GDP growth of 1.9% and house price rises of 3.5% in 2026. The adverse scenario was included in the models with a weighting of 25%. This scenario expects GDP decline of 2.9% and house price decreases of 11.0% in 2026.

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

To reflect increased geopolitical and macroeconomic uncertainty, the weighting of the adverse scenario was increased from 20% to 25% in Q1 2026.

Based on these weightings, impairment provisions, including allowances for purchased and POCI facilities relating to Spar Nord, totalled DKK 10,359 million as at 31 March 2026 (end of 2025: DKK 10,423 million). If the main scenario carried a 100% weighting, total impairment provisions would decrease by DKK 241 million. Conversely, total impairment provisions would rise by DKK 3,186 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 989 million.

A significant part of the sensitivities to macroeconomic scenarios is related to the assessment of exposed sectors. Focus is currently on customers in the construction, retail, wholesale, rental, production and manufacturing sectors. If the adverse scenario carried a 100% weighting, the impairment level relating to such customers would increase by DKK 2,264 million. If the weighting of the improved scenario was 100%, total impairment provisions for such customers would be reduced by DKK 439 million. These sensitivities form part of the sensitivities mentioned above.

At 31 March 2026, the impairment model applied the following main scenario and adverse scenario:

## Scenarios for impairment calculations

	Main scenario			Adverse scenario		
	2026	2027	2028	2026	2027	2028
Short-term rate <sup>1</sup>	1.8	1.9	2.0	4.5	4.5	3.0
Long-term rate <sup>2</sup>	2.7	2.8	2.6	3.4	3.1	2.6
House prices <sup>3</sup>	3.5	3.3	3.3	(11.0)	(4.0)	1.5
GDP <sup>3</sup>	1.9	1.7	1.7	(2.9)	(1.2)	1.1
Unemployment <sup>4</sup>	2.7	2.7	2.7	4.5	4.5	4.5

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

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

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

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

## Management judgement

Management uses post-model adjustments (PMA) to determine corrections to and changes in the assumptions behind impairment models. At the end of March 2026, post-model adjustments amounted to DKK 2,473 million. The underlying reasons, eg economic trends as well as financial and legal conditions in the real estate sector, may generally affect credit risk beyond the outcome derived on the basis of model-based impairments. Local geographical conditions, internal process risk and ongoing monitoring of the loan portfolio may also reflect conditions which macroeconomic projections cannot capture.

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

The management judgements are continuously adjusted and evaluated. For each judgement, phasing out or incorporation in the models is planned, if necessary.

In Q1 2026, management judgements related to upcoming model changes were reversed, as the effects are now reflected directly in the impairment models. Conversely, provisions relating to geopolitical tensions have been increased as a result of potential knock-on macroeconomic effects of the war in Iran and the closure of the Strait of Hormuz.

At the end of March 2026, another DKK 671 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 – Post-model adjustments (PMA)

Specific macroeconomic risks and process-related circumstances

DKK million	31.03.2026	31.12.2025
Geopolitical tensions	240	16
Concentration risks in loan portfolios	468	490
ESG risks, personal customers	208	218
ESG risks, business customers	594	602
ESG risks, agricultural customers	418	447
<b>Total changeable external conditions</b>	<b>1,928</b>	<b>1,773</b>
<b>Process-related</b>	<b>71</b>	<b>72</b>
Coming model adjustments	0	290
Results of controlling and portfolio reviews	316	331
Haircut, asset values	158	141
<b>Total process-related circumstances</b>	<b>545</b>	<b>834</b>
<b>Total post-model adjustments</b>	<b>2,473</b>	<b>2,607</b>

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

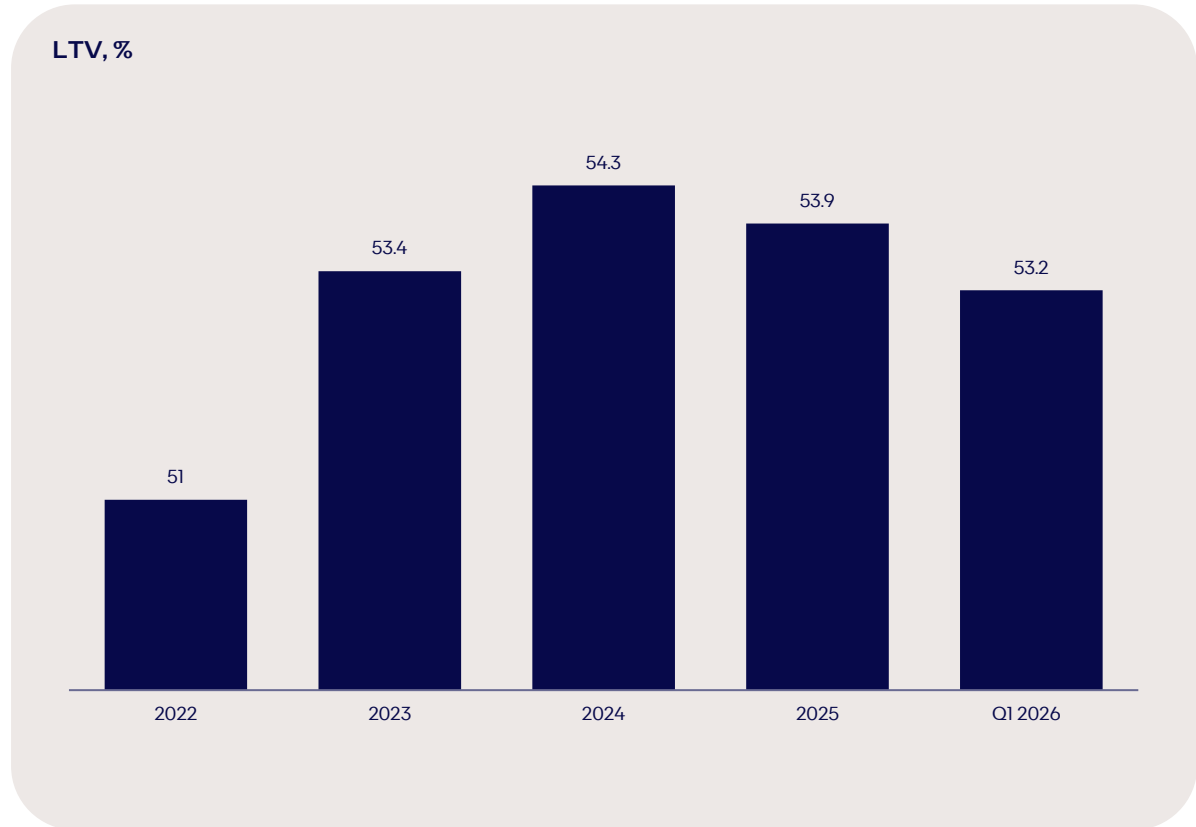
DKK million	31.03.2026	31.12.2025
Geopolitical tensions and trade wars	671	678
<b>Total in-model adjustments</b>	<b>671</b>	<b>678</b>

# Mortgage lending

Nykredit's credit exposure in terms of nominal mortgage lending was DKK 1,570.2 billion (end of 2025: DKK 1,550.8 billion).

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

The average loan-to-value (LTV) ratio relative to the market value of the loans was 53.2% (end of 2025: 53.9%).



## Total provisions for mortgage loan impairment

Total provisions for mortgage loan impairment equalled 0.32% of total mortgage lending, excluding credit institutions (end of 2025: 0.33%). Total impairment provisions amounted to DKK 5,037 million (end of 2025: DKK 5,164 million).

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

## Earnings impact

Impairment charges for mortgage lending totalled a net reversal of DKK 109 million (end of 2025: DKK 82 million) of which the private residential segment accounted for a charge of DKK 105 million, and the business segment a reversal of DKK 4 million.

## Nykredit Realkredit Group

*Total impairment provisions for mortgage lending*

DKK million	31.03.2026	31.12.2025
Individual impairment provisions	1,898	2,093
Model-based impairment provisions	1,352	1,017
Management judgement	1,787	2,054
<b>Total impairment provisions for mortgage lending</b>	<b>5,037</b>	<b>5,164</b>

## Arrears

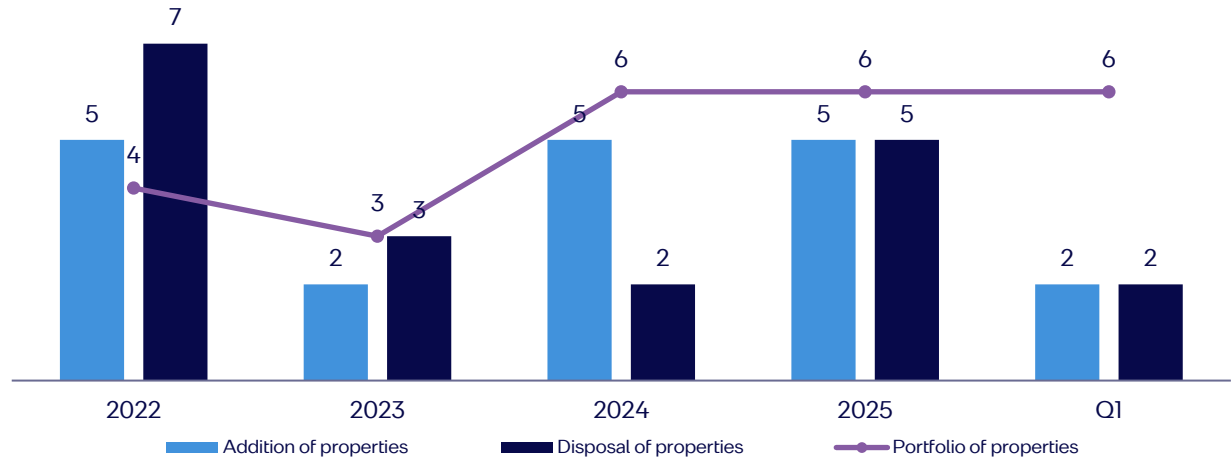
Mortgage loan arrears are determined 75 days past the due date. Mortgage loan arrears were 0.15% of total mortgage payments due 75 days past the September due date (December 2024 due date: 0.14%).

Bond debt outstanding affected by arrears as a percentage of total bond debt outstanding was DKK 1.69 billion, an increase compared with DKK 1.55 billion at the December 2024 due date.

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>2025</b>			
<i>December</i>	0.15	0.11	1.69
<i>September</i>	0.16	0.12	1.81
<i>June</i>	0.15	0.11	1.74
<i>March</i>	0.15	0.12	1.73
<b>2024</b>			
<i>December</i>	0.14	0.10	1.55
<i>September</i>	0.15	0.12	1.76
<i>June</i>	0.16	0.13	1.87
<i>March</i>	0.16	0.12	1.79
<b>2023</b>			
<i>December</i>	0.15	0.12	1.77
<i>September</i>	0.18	0.14	1.98

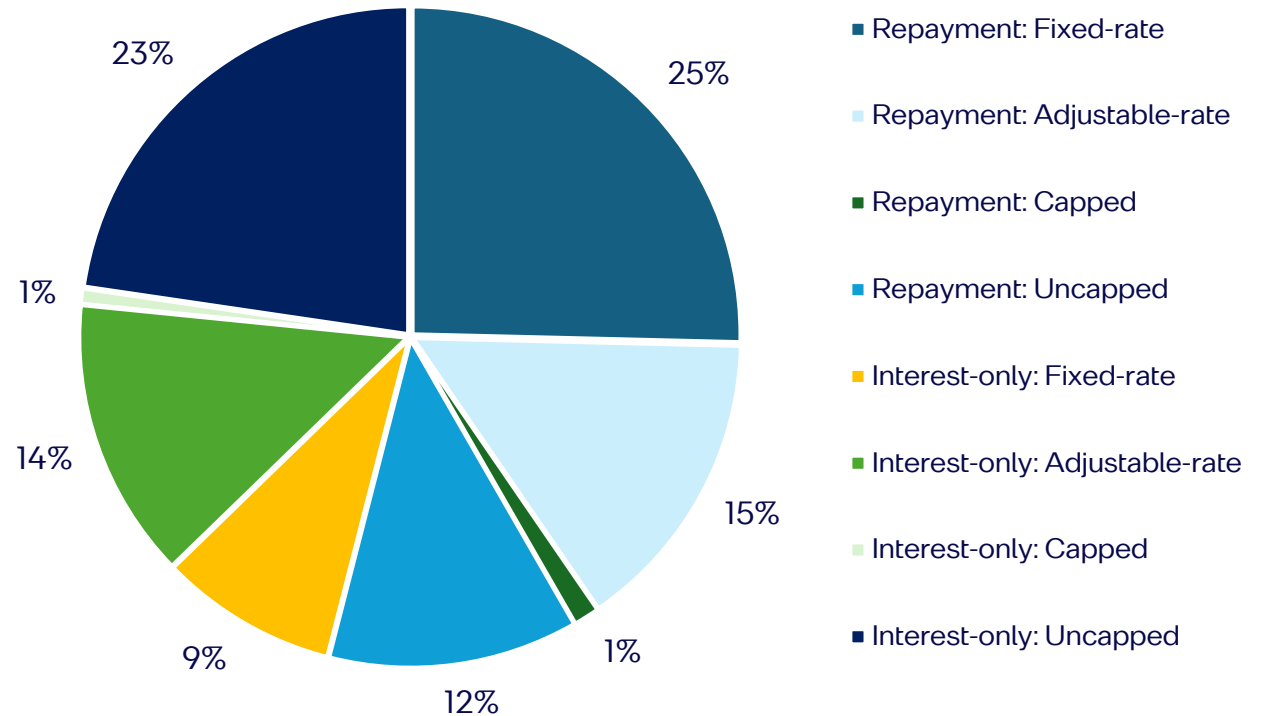
### Properties acquired by foreclosure

In Q1 2026, the Group acquired 2 properties and sold 2. The portfolio subsequently comprised 6 properties (end of 2025: 6 properties).



### Mortgage lending

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



# Bank lending

The total credit exposure to bank lending, reverse repurchase lending and guarantees came to DKK 271.6 billion (end of 2025: DKK 285.6 billion), of which Spar Nord accounted for DKK 72.3 billion.

Bank lending at amortised cost amounted to DKK 176.2 billion (end of 2025: DKK 177.0 billion), of which Spar Nord accounted for DKK 62.6 billion.

The Nykredit Group's equity stood at DKK 66.0 billion (end of 2025: DKK 69.4 billion).

Guarantees totalled DKK 12.3 billion (end of 2025: DKK 20.8 billion), of which Spar Nord accounted for DKK 6.8 billion.

Mortgage loan guarantees totalled DKK 17.2 billion (end of 2025: DKK 18.3 billion), of which Spar Nord contributed DKK 3.1 billion.



## Total provisions for bank loan impairment

Provisions for bank loan impairment (exclusive of credit institutions and guarantees) totalled DKK 3,852 million (end of 2025: DKK 3,667 million).

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

Impairment provisions taken to cover Spar Nord's loan portfolio amounted to DKK 513 million. When including allowances for purchased and POCI facilities of DKK 1.2 billion related to Spar Nord's loans and advances, total impairment provisions for bank lending came to DKK 5.1 billion.

## Bank loans, advances and guarantees

DKK million	31.03.2026	Total 2025
Bank loans and advances	176,249	177,058
Reverse repurchase lending	65,926	69,437
Guarantees	12,302	20,761
Mortgage loan guarantees	17,205	18,324
<b>Total</b>	<b>271,682</b>	<b>285,580</b>

## Total provisions for bank loan impairment

DKK million	31.03.2026	Total 2025
Individual impairment provisions	1,896	1,933
Model-based impairment provisions	763	745
Management judgement	680	546
Provisions for Spar Nord's loan portfolio	513	443
<b>Total provisions for bank loan impairment</b>	<b>3,852</b>	<b>3,667</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 75.2 billion (end of 2025: DKK 79.9 billion).

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

Finance and insurance accounted for 27.6% (end of 2025: 28.0%) and personal customers for 24.1% (end of 2025: 24.8%) of the total credit exposure.

At the end of March 2026, impairment provisions for loans and advances excluding credit institutions totalled DKK 4,080 million (end of 2025: DKK 3,913 million) or 1.5% of total lending (end of 2025: 1.4%).

## Nykredit Realkredit Group

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

DKK million	31.03.2026			31.12.2025		
	Lending end of period	Total impairment provisions	Earnings impact	Lending end of period	Total impairment provisions	Earnings impact
<b>Public sector</b>	<b>230</b>	<b>4</b>	<b>1</b>	<b>242</b>	<b>2</b>	<b>1</b>
Agriculture, hunting, forestry and fishing	7,335	171	21	7,252	184	9
Manufacturing, mining and quarrying	20,675	701	(282)	26,053	634	(307)
Energy supply	14,401	405	202	13,423	288	204
Construction	4,571	141	22	4,790	168	41
Trade	21,610	944	64	19,877	972	95
Transport, accommodation and food service activities	9,740	326	(30)	10,392	310	(25)
Information and communication	7,834	70	16	5,926	70	16
Finance and insurance	75,263	99	(5)	79,881	86	12
Real estate	25,706	295	(63)	27,059	290	(34)
Other	18,713	442	140	19,985	444	163
<b>Total business customers</b>	<b>205,848</b>	<b>3,594</b>	<b>86</b>	<b>214,637</b>	<b>3,445</b>	<b>173</b>
<b>Personal customers</b>	<b>65,597</b>	<b>483</b>	<b>0</b>	<b>70,701</b>	<b>466</b>	<b>19</b>
<b>Total</b>	<b>271,674</b>	<b>4,080</b>	<b>87</b>	<b>285,580</b>	<b>3,913</b>	<b>194</b>
<i>of which provisions for losses under guarantees etc</i>		244	(21)	18,324	265	40
Impairment provisions for credit institutions		3	(1)		2	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
- Spar Nord
- Totalkredit

## *Nykredit Bank*

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

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

The Bank also offers asset management and portfolio administration.

## *Spar Nord*

Spar Nord offers banking services tailored to personal customers and SMEs, including agricultural customers. Retail also includes leasing activities. Spar Nord also has activities with large business customers, the public housing sector and large housing cooperatives.

## *Totalkredit*

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

## Nykredit Bank Group

DKK million	Q1 2026	Q1 2025	Q4 2025	2025
Net interest income	1,410	1,401	1,396	5,652
Net fee income	306	254	190	981
Wealth management income	753	713	747	2,795
Net interest from capitalisation	161	174	133	594
Net income relating to customer benefits programmes <sup>1</sup>	(84)	(10)	(1)	(36)
Trading, investment portfolio and other income	222	65	283	664
<b>Income</b>	<b>2,769</b>	<b>2,597</b>	<b>2,748</b>	<b>10,649</b>
Costs	1,624	1,384	1,354	5,938
<b>Profit before impairment charges and legacy derivatives</b>	<b>1,144</b>	<b>1,213</b>	<b>1,393</b>	<b>4,711</b>
Impairment charges for loans and advances	84	151	(104)	111
Legacy derivatives	27	46	38	111
<b>Profit before tax for the period</b>	<b>1,086</b>	<b>1,108</b>	<b>1,535</b>	<b>4,711</b>
Tax	269	268	343	1,151
<b>Profit for the period</b>	<b>818</b>	<b>840</b>	<b>1,192</b>	<b>3,560</b>
Minority interests	77	30	70	216

## Selected financial highlights from the balance sheet

Reverse repurchase lending	65,926	47,335	54,655	54,655
Loans, advances and other receivables at amortised cost	113,281	108,847	112,824	112,824
Payables to credit institutions and central banks	43,984	45,447	33,907	33,907
Repo deposits	11,904	4,586	12,320	12,320
Deposits and other payables	133,281	126,347	135,104	135,104
Equity	44,772	41,093	43,954	43,954
Profit for the period as % pa of average equity	6.7%	8.2%	10.4%	8.0%
Costs as % of income	59.9%	53.3%	49.3%	55.8%
Average number of staff, full-time equivalent	2,345	1,033	1,711	1,711

## Performance highlights in Q1 2026

Nykredit Bank delivered a satisfactory financial performance in Q1 2026, with a profit after tax of DKK 818 million (Q1 2025: DKK 840 million).

### Income

Income totalled DKK 2,769 million in Q1 2026 (Q1 2025: DKK 2,597 million).

Net interest income amounted to DKK 1,410 million (Q1 2025: DKK 1,401 million), and was mainly impacted by higher net interest income from bank lending.

Net fee income rose to DKK 306 million (Q1 2025: DKK 254 million) due to higher mortgage fees and income from banking activities.

Wealth Management income went up to DKK 753 million (Q1 2025: DKK 713 million), driven by higher asset management income.

Net interest from capitalisation was a gain of DKK 161 million (Q1 2025: gain of DKK 174 million). This was mainly driven by lower interest rates.

Trading, investment portfolio and other income, including value adjustments of swaps, amounted to DKK 222 million (Q1 2025: DKK 65 million). The increase was mainly due to income from Markets clients.

### Costs

Total costs amounted to DKK 1,624 million (Q1 2025: DKK 1,384 million). The higher costs are chiefly due to increased staff costs following a transfer of a number of employees from Spar Nord to Nykredit Bank since Q1 2025.

Costs also grew due to pay rises and bonuses as well as inflation-driven pay rises across the Nykredit Bank Group.

Increased costs of pay rises have primarily been mitigated through cost discipline, as well as efficiencies through automation and AI.

The period also saw increased investments in digitisation and IT, which eg implies strategic investments in Nykredit's IT infrastructure and Wealth Management platform.

The average number of full-time equivalent staff totalled 2,345 (Q1 2025: 1,033). The change in headcount is mainly due to the transfer of employees from Spar Nord and Nykredit Realkredit.

### Lending

Lending grew to DKK 113.7 billion at the end of March 2026 (end of 2025: DKK 112.8 billion). The increase in bank lending was chiefly driven by retail customers.

### Impairment charges for loans and advances

Impairments came to DKK 84 million (Q1 2025: DKK 151 million) due to increased provisions related to geopolitical tensions in the impairment models as well as new management judgement. The underlying credit quality remained good.

### Guidance for 2026

In Q4 2025, guidance for profit after tax for 2026 for the Nykredit Bank Group, including Spar Nord, was set at DKK 5.25-5.75 billion.

Guidance for profit after tax has now been raised to DKK 5.75-6.25 billion, due to an intercompany sale of a number of business-related shares from Spar Nord to Nykredit Realkredit in the amount of DKK 578 million in Q1 2026. These transactions have no impact on the Group's earnings or financial position. As income from the sale is recognised in Spar Nord, it has no impact on the Nykredit Bank Group in Q1 2026.

## Totalkredit

DKK million	Q1 2026	Q1 2025	Q4 2025	2025
Net interest income	1,020	967	1,048	4,015
Net fee income	210	217	268	953
Net interest from capitalisation	110	147	90	439
Net income relating to customer benefits programmes <sup>1</sup>	(143)	(139)	(164)	(605)
Trading, investment portfolio and other income	98	87	59	298
<b>Income</b>	<b>1,296</b>	<b>1,279</b>	<b>1,301</b>	<b>5,100</b>
Costs	242	236	243	955
<b>Profit before impairment charges and legacy derivatives</b>	<b>1,054</b>	<b>1,043</b>	<b>1,058</b>	<b>4,145</b>
Impairment charges for loans and advances	42	55	45	368
<b>Profit before tax for the period</b>	<b>1,012</b>	<b>987</b>	<b>1,013</b>	<b>3,777</b>
Tax	144	146	154	541
<b>Profit for the period</b>	<b>867</b>	<b>841</b>	<b>859</b>	<b>3,236</b>
Interest expense on Additional Tier 1 capital charged against equity	53	60	54	225

## Selected financial highlights from the balance sheet

Mortgage loans at fair value	931,687	877,947	922,767	922,767
Bonds at fair value	81,686	73,437	106,351	106,351
Payables to credit institutions and central banks	976,903	923,170	1,001,015	1,001,015
Bonds in issue at fair value	1,641	2,001	1,736	1,736
Equity	47,462	44,418	46,648	46,648
Profit for the period as % pa of average equity	8.9	7.8	7.6	7.3
Costs as % of income	18.7	18.5	18.7	18.7
Average number of staff, full-time equivalent	215	215	212	212

## Performance highlights in Q1 2026

Totalkredit posted satisfactory results for Q1 2026 with a profit after tax of DKK 867 million (Q1 2025: DKK 841 million).

### Income

Income totalled DKK 1,296 million in Q1 2026 (Q1 2025: DKK 1,279 million).

Net interest income rose to DKK 1,020 million in Q1 2026 (Q1 2025: DKK 967 million), driven by increasing mortgage lending, among others, as a result of housing market trends and financially strong Danish households.

Net fee income declined to DKK 210 million (Q1 2025: DKK 217 million), mainly due to lower mortgage activity, including refinancing, compared with Q1 2025.

Net interest from capitalisation, which includes return on equity, was a gain of DKK 110 million (Q1 2025: DKK 147 million). This development was primarily an effect of lower interest rates.

Net income relating to customer benefits programmes, which comprises KundeKroner, was a charge of DKK 143 million in Q1 2026 (Q1 2025: charge of DKK 139 million). The rise resulted mainly from an increase in the KundeKroner discount from 0.20% to 0.25% and in increase in mortgage lending.

Trading, investment portfolio and other income came to DKK 98 million (Q1 2025: DKK 87 million). The item relates to value adjustments of the portfolio of self-issued bonds and rose due to tightened price spreads.

### Costs

Total costs amounted to DKK 242 million (Q1 2025: DKK 236 million). The increase was due to pay rise and bonuses as well as generally inflation-driven price increases.

The average number of full-time equivalent staff totalled 215 (Q1 2025: 215).

### Lending

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

The loan portfolio measured at nominal value increased to DKK 981.4 billion (end of 2025: DKK 964.5 billion). The increase is primarily due to the high activity in the housing market in 2025 continuing into the first quarter of 2026. The activity is partly due to stable interest rates, high employment, and strong household finances.

### Impairment charges for loans and advances

Impairment charges for loans and advances were DKK 42 million (Q1 2025: DKK 55 million), equivalent to 0.005% of lending (Q1 2025: 0.04%).

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

Impairments for the quarter reflect increased provisions relating to geopolitical tensions with a higher weighting of the adverse scenario in the impairment models.

## Spar Nord

DKK million	Q1 2026	Q4 2025	2025
Net interest income	797	824	1,905
Net fee income	156	189	440
Wealth management income	135	86	272
Net interest from capitalisation	26	21	45
Net income relating to customer benefits programmes <sup>1</sup>	(13)	38	98
Trading, investment portfolio and other income	653	47	255
<b>Income</b>	<b>1,753</b>	<b>1,205</b>	<b>3,015</b>
Costs	470	707	1,916
<b>Profit before impairment charges and legacy derivatives</b>	<b>1,283</b>	<b>499</b>	<b>1,099</b>
Impairment charges for loans and advances	20	(34)	20
<b>Profit before tax for the period</b>	<b>1,263</b>	<b>532</b>	<b>1,079</b>
Tax	172	110	209
<b>Profit for the period</b>	<b>1,091</b>	<b>422</b>	<b>870</b>

## Selected financial highlights from the balance sheet

Bank loans excluding reverse repurchase lending	62,667	64,343	64,343
Payables to credit institutions and central banks	740	1,588	1,588
Deposits excluding repo deposits	83,979	83,871	83,871
Equity	16,694	16,051	16,051
Profit for the period as % pa of average equity	28.0	10.4%	8.0%
Costs as % of income	26.8	49.3%	55.8%
Average number of staff, full-time equivalent	1,212	1,601	1,601

## Performance highlights in Q1 2026

Spar Nord delivered a satisfactory financial performance in Q1 2026, with a profit after tax of DKK 1,091 million.

The activity level remains high and driven by an active housing market and increasing market shares within mortgage lending.

## Income

Income totalled DKK 1,753 million in Q1 2026, driven by continued satisfactory net interest and fee income, as well as trading, investment portfolio and other income. In Q1 2026, income was chiefly impacted by the sale of shares in Danske Andelskassers Bank and Subaio at a total of DKK 578 million.

Net interest income amounted to DKK 797 million. The development was affected by declining margins in 2026.

Net fee income amounted to DKK 156 million, positively impacted by continued high activity level in the housing segment.

Wealth Management-income came to DKK 135 million, driven by asset management and performance.

Trading, investment portfolio and other income, including value adjustment of swaps, came to DKK 653 million.

In Q1 2026, other income was chiefly impacted by the intercompany sale of shares in Danske Andelskassers Bank and Subaio at a total of DKK 578 million to Nykredit Realkredit. The transactions had no impact on the Group's results or financial position.

## Costs

Total costs amounted to DKK 470 million. Costs were positively impacted by a reversal of costs relating to restructuring.

At the end of March 2026, the average number of full-time equivalent staff totalled 1,212.

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

## Lending

Lending fell to DKK 62.7 billion at the end of March 2026 (end of 2025: DKK 64.3 billion). The decline was mainly attributable to personal customers. The decline of DKK 1.6 billion in Spar Nord's lending from the end of 2025 to the end of 2026 can be attributed to secured homeowner loans transferred to Nykredit.

## Impairment charges for loans and advances

Impairment charges amounted to DKK 20 million due to the continued strong Danish economy and the solid credit quality of our customers.

# Alternative performance measures

A low-angle photograph of a modern building with a glass and wood facade, a street lamp, and trees against a clear blue sky. The building's structure is composed of dark wood and glass panels, creating a geometric pattern. A tall, dark street lamp with three glowing lights stands in the center. The sky is a clear, bright blue, and the silhouettes of trees are visible in the foreground and background.

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 page 8-10 and the business areas (pages 21-36 and note 3) reflect the internal management reporting.

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

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

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

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

"Net interest from capitalisation" comprising the risk-free interest attributable to equity and net interest from

subordinated debt etc. Net interest is composed of the interest expenses related to debt, adjusted for the internal liquidity interest.

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

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

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

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

## Supplementary financial ratios etc

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

Profit for the period as % of average equity (RoE). Profit for the period corresponds to net profit or loss less minority interests and interest expenses for Additional Tier 1 capital, which is treated as dividend in the Financial Statements. Average equity is calculated on

the basis of the value at the beginning of the period and at the end of all quarters of the period. Equity is determined exclusive of minority interest and Additional Tier 1 capital. The figures have been annualised.

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

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

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

# Statements

## Management's Statement

The Board of Directors and the Executive Board have today reviewed and approved the Interim Report for the period 1 January – 31 March 2026 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 2026 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 2026.

Further, in our opinion, the Management Commentary gives a fair review of the development in the operations and financial circumstances of the Group and the Parent as well as a description of the material risk and uncertainty factors which may affect the Group and the Parent. The Interim Report has not been subject to audit or review.

Copenhagen, 7 May 2026

## Executive Board

Michael Rasmussen  
Group Chief Executive

David Hellemann  
Group Managing Director

Anders Jensen  
Group Managing Director

Tonny Thierry Andersen  
Group Managing Director

Pernille Sindby  
Group Managing Director

Martin Kudsk Rasmussen  
Group Managing Director

## Board of Directors

Merete Eldrup  
Chair

Preben Sunke  
Deputy Chair

Lasse Nyby  
Deputy Chair

Peter Giørtz-Carlson

Per W. Hallgren

Jørgen Høholt

Torsten Hagen Jørgensen

Vibeke Krag

Thomas Holluf Nielsen

Inge Sand\*

Olav Bredgaard Brusén\*

Rasmus Fossing\*

Kathrin Hattens\*

\* Staff-elected members

## Income statements

DKK million

Nykredit Realkredit A/S		Nykredit Realkredit Group			
Q1 2025	Q1 2026		Note	Q1 2026	Q1 2025
<b>INCOME STATEMENTS</b>					
10,449	9,840	Interest income		11,307	11,561
-	-	Interest income based on the effective interest method		2,242	1,695
9,433	8,924	Interest expenses		9,221	9,870
<b>1,015</b>	<b>917</b>	<b>Net interest income</b>	5	<b>4,327</b>	<b>3,385</b>
114	101	Dividend on equities etc	5	138	115
206	16	Fee and commission income		1,460	1,248
627	497	Fee and commission expenses		1,116	1,111
<b>708</b>	<b>537</b>	<b>Net interest and fee income</b>		<b>4,810</b>	<b>3,637</b>
584	(33)	Value adjustments	5, 6	377	1,059
1,070	835	Other operating income		725	585
990	791	Staff and administrative expenses		2,331	1,581
78	79	Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets		157	88
-	-	Other operating expenses		32	0
(176)	(154)	Impairment charges for loans, advances and receivables etc	7	(17)	34
1,860	2,130	Profit from investments in associates and Group enterprises	9	15	199
<b>3,330</b>	<b>2,753</b>	<b>Profit before tax</b>		<b>3,423</b>	<b>3,777</b>
359	141	Tax		728	775
<b>2,971</b>	<b>2,612</b>	<b>Profit for the period</b>		<b>2,695</b>	<b>3,001</b>
<b>Distribution of profit for the period</b>					
2,933	2,554	Shareholder of Nykredit Realkredit A/S		2,554	2,933
-	-	Minority interests		77	30
38	58	Holders of Additional Tier 1 capital notes		64	38
<b>2,971</b>	<b>2,612</b>	<b>Profit for the period</b>		<b>2,695</b>	<b>3,001</b>

## Statements of comprehensive income

DKK million

Nykredit Realkredit A/S		Nykredit Realkredit Group		
Q1 2025	Q1 2026	Note	Q1 2026	Q1 2025
<b>COMPREHENSIVE INCOME</b>				
2,971	2,612		2,695	3,001
<b>Profit for the period</b>				
<b>Other comprehensive income</b>				
<b>Items that cannot be reclassified to profit or loss:</b>				
1	(9)		(9)	1
(0)	0		0	(0)
-	-		11	-
-	11		-	-
1	3		3	1
<b>Total items that cannot be reclassified to profit or loss</b>				
<b>Items that can be reclassified to profit or loss:</b>				
-	4		-	-
-	-		4	-
-	4		4	-
<b>Total items that can be reclassified to profit or loss</b>				
1	7		7	1
<b>Other comprehensive income</b>				
2,972	2,619		2,702	3,002
<b>Comprehensive income for the period</b>				
<b>Distribution of comprehensive income</b>				
2,934	2,561		2,561	2,934
-	-		77	30
38	58		64	38
2,972	2,619		2,702	3,002
<b>Comprehensive income for the period</b>				

## Balance sheets

		DKK million		
Nykredit Realkredit A/S		Nykredit Realkredit Group		
31.12.2025	31.03.2026	Note	31.03.2026	31.12.2025
<b>ASSETS</b>				
8,075	8,441		54,868	66,436
22,949	21,485		18,921	17,814
1,563,274	1,539,184	10	1,494,288	1,485,517
154	150	11	242,418	246,745
40,856	40,000	12	106,382	104,526
3,887	1,752	13	1,752	1,762
6,143	6,662		7,545	7,279
31	1,579		1,537	1,814
107,029	109,966		-	-
-	-	14	40,579	41,822
9,131	9,147		12,751	12,802
<b>Land and buildings</b>				
-	-		45	45
-	-		507	523
1,250	1,214		1,296	1,333
<b>1,250</b>	<b>1,214</b>		<b>1,848</b>	<b>1,902</b>
248	286		306	332
380	264		303	403
-	-		4	174
21	18		615	616
11,203	10,511		16,778	15,798
232	377		962	580
<b>1,774,862</b>	<b>1,751,037</b>		<b>2,001,856</b>	<b>2,006,320</b>

## Balance sheets

DKK million

Nykredit Realkredit A/S		Nykredit Realkredit Group		
31.12.2025	31.03.2026	Note	31.03.2026	31.12.2025
<b>LIABILITIES AND EQUITY</b>				
564	427		18,189	16,656
-	-	15	228,649	231,151
-	-		40,434	41,822
1,550,221	1,530,823	16	1,456,622	1,457,437
74,427	70,322	17	81,705	86,186
762	590	18	5,882	4,015
-	-		287	184
-	-		15	15
15,872	14,375		30,955	30,871
-	-		124	91
<b>1,641,846</b>	<b>1,616,537</b>		<b>1,862,863</b>	<b>1,868,428</b>
<b>Provisions</b>				
368	144		1,099	1,486
10	10		10	10
-	-		258	282
88	78		480	758
<b>465</b>	<b>232</b>		<b>1,847</b>	<b>2,535</b>
<b>16,179</b>	<b>19,115</b>	19	<b>20,768</b>	<b>17,831</b>
<b>Equity</b>				
1,182	1,182		1,182	1,182
<b>Accumulated value adjustments</b>				
-	-		174	5
<b>Other reserves</b>				
56,498	58,598		-	-
23,668	23,668		23,668	23,668
3,299	3,299		4,994	4,994
19,957	20,842		77,571	74,755
8,000	-		-	8,000
<b>112,605</b>	<b>107,589</b>		<b>107,589</b>	<b>112,605</b>
-	-		372	295
3,767	7,564		8,418	4,625
<b>116,372</b>	<b>115,153</b>		<b>116,380</b>	<b>117,525</b>
<b>1,774,862</b>	<b>1,751,037</b>		<b>2,001,856</b>	<b>2,006,320</b>
<b>OFF-BALANCE SHEET ITEMS</b>				
-	-		12,302	20,761
9,249	17,546		31,763	25,450
<b>9,249</b>	<b>17,546</b>		<b>44,065</b>	<b>46,211</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>2026</b>										
<b>Equity, 1 January</b>	<b>1,182</b>	<b>5</b>	<b>23,668</b>	<b>4,994</b>	<b>74,755</b>	<b>8,000</b>	<b>112,605</b>	<b>295</b>	<b>4,625</b>	<b>117,525</b>
Profit for the period	-	-	-	-	2,554	-	2,554	77	64	2,695
Total other comprehensive income	-	11	-	-	(5)	-	7	-	-	7
<b>Total comprehensive income</b>	<b>-</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>2,550</b>	<b>-</b>	<b>2,561</b>	<b>77</b>	<b>64</b>	<b>2,702</b>
Issuance of Additional Tier 1 capital <sup>5</sup>	-	-	-	-	-	-	-	-	3,735	3,735
Net transaction costs in connection with issuance of Additional Tier 1 capital instruments	-	-	-	-	(34)	-	(34)	-	-	(34)
Interest paid on Additional Tier 1 capital	-	-	-	-	-	-	-	-	(10)	(10)
Foreign currency translation adjustment of Additional Tier 1 capital	-	-	-	-	(3)	-	(3)	-	3	-
Reversal of elimination of treasury shares in subsidiary <sup>4</sup>	-	-	-	-	455	-	455	-	-	455
Distributed dividend	-	-	-	-	-	(8,000)	(8,000)	-	-	(8,000)
Other adjustments	-	158	-	-	(152)	-	5	-	-	5
<b>Equity, 31 March</b>	<b>1,182</b>	<b>174</b>	<b>23,668</b>	<b>4,994</b>	<b>77,571</b>	<b>-</b>	<b>107,589</b>	<b>372</b>	<b>8,418</b>	<b>116,380</b>
<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	-
<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>

<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 1,695 million in Totalkredit A/S and DKK 3,299 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%.

<sup>4</sup> PRAS A/S is no longer an associate of the Group, and, accordingly eliminations relating to treasury shares are no longer made.

<sup>5</sup> In Q1, Nykredit issued AT1 capital of nominally EUR 500 million which carries an interest of 5.25% up to 24 August 2031. The loan is perpetual with an early redemption option from 24 August 2031. The loan will be written down if the Common Equity Tier 1 (CET1) capital of Nykredit Realkredit A/S, the Nykredit Realkredit Group or the Nykredit Group falls below 7%.

## 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>2026</b>									
<b>Equity, 1 January</b>	<b>1,182</b>	<b>3,299</b>	<b>56,498</b>	<b>23,668</b>	<b>19,957</b>	<b>8,000</b>	<b>112,605</b>	<b>3,767</b>	<b>116,372</b>
Profit for the period	-	-	2,130	-	424	-	2,554	58	2,612
Total other comprehensive income	-	-	15	-	(9)	-	7	-	7
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>2,146</b>	<b>-</b>	<b>415</b>	<b>-</b>	<b>2,561</b>	<b>58</b>	<b>2,618</b>
Issuance of Additional Tier 1 capital <sup>5</sup>	-	-	-	-	-	-	-	3,735	3,735
Net transaction costs in connection with issuance of Additional Tier 1 capital instruments	-	-	-	-	(34)	-	(34)	-	(34)
Foreign currency translation adjustment of Additional Tier 1 capital	-	-	-	-	(3)	-	(3)	3	-
Distributed dividend	-	-	-	-	-	(8,000)	(8,000)	-	(8,000)
Dividend from Group enterprises	-	-	(54)	-	54	-	-	-	-
Reversal of elimination of treasury shares in subsidiary <sup>4</sup>	-	-	-	-	455	-	455	-	455
Other adjustments	-	-	8	-	(3)	-	5	0	5
<b>Equity, 31 March</b>	<b>1,182</b>	<b>3,299</b>	<b>58,598</b>	<b>23,668</b>	<b>20,842</b>	<b>-</b>	<b>107,589</b>	<b>7,564</b>	<b>115,153</b>
<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>
Foreign currency translation adjustment of Additional Tier 1 capital	-	-	-	-	(1)	-	(1)	1	-
Dividend from Group enterprises	-	-	(61)	-	61	-	-	-	-
<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>

<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 1,695 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%.

<sup>4</sup> PRAS A/S is no longer an associate of the Group, and, accordingly eliminations relating to treasury shares are no longer made.

<sup>5</sup> In Q1, Nykredit issued AT1 capital of nominally EUR 500 million which carries an interest of 5.25% up to 24 August 2031. The loan is perpetual with an early redemption option from 24 August 2031. The loan will be written down if the Common Equity Tier 1 (CET1) capital of Nykredit Realkredit A/S, the Nykredit Realkredit Group or the Nykredit Group falls below 7%.

# Cash flow statement

DKK million

Nykredit Realkredit Group	Q1 2026	Q1 2025
<b>Profit for the period</b>	<b>2,695</b>	<b>3,001</b>
<b>Adjustments</b>		
Net interest income	(4,327)	(3,385)
Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets	157	88
Profit from investments in associates	(15)	(199)
Impairment charges for loans, advances and receivables etc	14	94
Prepayments/deferred income, net	(383)	(290)
Tax calculated on profit for the period	728	775
Other adjustments	588	115
<b>Total</b>	<b>(543)</b>	<b>200</b>
<b>Change in operating capital</b>		
Loans, advances and other receivables	(4,458)	(18,298)
Deposits and payables to credit institutions	(1,114)	6,954
Bonds in issue	(5,297)	9,311
Other operating capital	2,550	1,130
<b>Total</b>	<b>(8,863)</b>	<b>(703)</b>
Interest income received	12,438	12,794
Interest expenses paid	(10,020)	(12,114)
Corporation tax paid, net	(646)	(546)
<b>Cash flows from operating activities</b>	<b>(7,090)</b>	<b>(568)</b>
<b>Cash flows from investing activities</b>		
Purchase and sale of associates	(0)	(1,419)
Dividend received from associates	6	-
Purchase and sale of bonds and equities, net	(2,324)	8,376
Purchase and sale of intangible assets	(29)	(34)
Purchase and sale of property, plant and equipment	2	(196)
<b>Total</b>	<b>(2,345)</b>	<b>6,726</b>
<b>Cash flows from financing activities</b>		
Issuance of subordinated debt instruments <sup>1</sup>	3,116	5,376
Distributed dividend	(8,000)	-
Payment of lease liabilities	(30)	(158)
Issuance of Additional Tier 1 capital	3,793	-
<b>Total</b>	<b>(1,121)</b>	<b>5,219</b>
<b>Total cash flows for the period</b>	<b>(10,556)</b>	<b>11,377</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>84,250</b>	<b>69,451</b>
Foreign currency translation adjustment of cash	95	74
Total cash flows for the period	(10,556)	11,377
<b>Cash and cash equivalents, end of period</b>	<b>73,789</b>	<b>80,902</b>
<b>Cash and cash equivalents, end of period:</b>		
Cash balances and demand deposits with central banks	54,868	72,040
Receivables from credit institutions and central banks	18,921	8,862
<b>Total</b>	<b>73,789</b>	<b>80,902</b>

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

# Notes

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## Nykredit Realkredit Group

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# Notes

Nykredit Realkredit Group

## 1. ACCOUNTING POLICIES

### General

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

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

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

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

### Spar Nord Bank A/S

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

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

As at 31 March 2026, Nykredit Realkredit A/S owned 100% of the shares.

Please see note 24 for more details about the acquisition and the effects thereof.

### Significant accounting estimates

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

Significant estimates of particular emphasis are estimates of the time of recognition and derecognition of financial instruments as well as estimates 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 2025, there have been no fundamental changes to the estimates used.

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

The accounting for the acquisition of Spar Nord Bank A/S in accordance with IFRS 3 is complex and involves judgement. This includes valuation of the acquired assets and liabilities, and particularly the initial recognition of intangible assets and subsequent impairment testing. Reference is made to note 24 for a more detailed description of the methods applied and their accounting effects.

## Notes

		DKK million		
Nykredit Realkredit A/S		Nykredit Realkredit Group		
31.12.2025	31.03.2026		31.03.2026	31.12.2025
<b>2. CAPITAL AND CAPITAL ADEQUACY</b>				
116,372	115,153	Equity for accounting purposes	116,380	117,525
-	-	Minority interests not included	(372)	(295)
(3,767)	(7,564)	Carrying amount of Additional Tier 1 capital recognised in equity	(8,418)	(4,625)
-	(1,828)	Share of profit etc for the period not included	(1,833)	-
<b>112,605</b>	<b>105,761</b>	<b>Equity excluding Additional Tier 1 capital and minority interests</b>	<b>105,756</b>	<b>112,605</b>
(8,000)	-	Proposed dividend	-	(8,000)
(57)	(65)	Prudent valuation adjustment	(164)	(132)
-	-	Minority interests	143	103
(8,854)	(8,896)	Intangible assets excluding deferred tax liabilities	(11,965)	(11,963)
(67)	(218)	Provisions for expected credit losses in accordance with IRB approach	(158)	(46)
(312)	(306)	Other regulatory adjustments	(306)	(312)
-	-	Deduction for own shares	(347)	-
(854)	(940)	Deduction for non-performing exposures	(2,060)	(1,818)
<b>(18,144)</b>	<b>(10,424)</b>	<b>Common Equity Tier 1 regulatory deductions</b>	<b>(14,857)</b>	<b>(22,168)</b>
<b>94,461</b>	<b>95,337</b>	<b>Common Equity Tier 1 capital</b>	<b>90,900</b>	<b>90,437</b>
3,689	3,665	Additional Tier 1 capital	4,255	4,318
<b>3,689</b>	<b>3,665</b>	<b>Total Additional Tier 1 capital after regulatory deductions</b>	<b>4,255</b>	<b>4,318</b>
<b>98,149</b>	<b>99,001</b>	<b>Tier 1 capital</b>	<b>95,155</b>	<b>94,755</b>
15,789	15,102	Tier 2 capital	16,352	17,172
<b>113,939</b>	<b>114,104</b>	<b>Own funds</b>	<b>111,507</b>	<b>111,927</b>
375,522	381,308	Credit risk	439,274	442,307
10,705	9,665	Market risk	25,937	26,003
16,454	16,454	Operational risk	54,155	54,155
<b>402,680</b>	<b>407,426</b>	<b>Total risk exposure amount</b>	<b>519,366</b>	<b>522,465</b>
<b>Financial ratios</b>				
23.4	23.4	Common Equity Tier 1 capital ratio, %	17.5	17.3
24.3	24.2	Tier 1 capital ratio, %	18.3	18.1
28.2	28.0	Total capital ratio, %	21.4	21.4

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

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

# Notes

DKK million

Nykredit 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. Please refer to the Management Commentary.

The structure of the internal reporting has changed effective from 1 January 2026 where Wealth Management was transferred to other existing business areas. The comparative figures in this note have been restated; however, comparative figures under the previous presentation are shown at the end of the note.

	Personal Banking	Business Banking	Total Retail	Corporates & Institutions	Total Banking	Partners	Group Items	Total
<b>Results</b>								
<b>Q1 2026</b>								
<b>Results by business area</b>								
Net interest income	1,345	1,046	2,391	747	3,138	729	3	3,869
Net fee income	414	184	598	213	811	192	(2)	1,001
Wealth management income	500	71	571	134	706	189	(6)	888
Net interest from capitalisation	33	53	86	23	109	(13)	50	146
Net income relating to customer benefits programmes <sup>1</sup>	-	-	-	-	-	-	(268)	(268)
Trading, investment portfolio and other income	45	41	85	148	233	0	31	264
<b>Income</b>	<b>2,337</b>	<b>1,395</b>	<b>3,732</b>	<b>1,265</b>	<b>4,997</b>	<b>1,096</b>	<b>(193)</b>	<b>5,900</b>
Costs	1,361	525	1,886	302	2,188	226	106	2,520
<b>Profit before impairment charges and legacy derivatives</b>	<b>976</b>	<b>870</b>	<b>1,846</b>	<b>962</b>	<b>2,809</b>	<b>870</b>	<b>(299)</b>	<b>3,379</b>
Impairment charges for loans and advances	(53)	(19)	(72)	76	5	(22)	0	(17)
Legacy derivatives	0	(0)	(0)	27	27	-	-	27
<b>Profit (loss) before tax</b>	<b>1,029</b>	<b>888</b>	<b>1,918</b>	<b>913</b>	<b>2,831</b>	<b>892</b>	<b>(300)</b>	<b>3,423</b>
<b>BALANCE SHEET, 31 MARCH 2026</b>								
<b>Assets</b>								
Mortgage loans etc at fair value	278,501	225,493	503,995	316,233	820,228	673,790	-	1,494,017
Reverse repurchase lending	-	-	-	-	-	-	65,926	65,926
Loans and advances at amortised cost	52,999	72,717	125,716	50,784	176,501	-	85	176,586
<b>Assets by business area</b>	<b>331,500</b>	<b>298,211</b>	<b>629,711</b>	<b>367,017</b>	<b>996,728</b>	<b>673,790</b>	<b>66,011</b>	<b>1,736,529</b>
Unallocated assets								265,327
<b>Total assets</b>								<b>2,001,856</b>
<b>Liabilities and equity</b>								
Repo deposits							11,904	11,904
Bank deposits and other payables at amortised cost	133,734	58,822	192,556	14,586	207,141	-	9,604	216,745
<b>Liabilities by business area</b>	<b>133,734</b>	<b>58,822</b>	<b>192,556</b>	<b>14,586</b>	<b>207,141</b>	<b>-</b>	<b>21,507</b>	<b>228,649</b>
Unallocated liabilities								1,656,828
Equity								116,380
<b>Total liabilities and equity</b>								<b>2,001,856</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)

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

	Personal Banking	Business Banking	Total Retail	Corporates & Institutions	Total Banking	Partners	Group Items	Total
<b>Results</b>								
<b>Q1 2025</b>								
<b>RESULTS BY BUSINESS AREA</b>								
Net interest income	702	782	1,484	747	2,231	805	3	3,039
Net fee income	176	174	351	200	551	215	(12)	754
Wealth management income	349	41	389	131	520	175	18	713
Net interest from capitalisation	52	77	129	86	215	30	101	345
Net income relating to customer benefits programmes <sup>1</sup>	(0)	1	1	-	1	-	(162)	(161)
Trading, investment portfolio and other income	28	33	62	88	149	2	592	744
<b>Income</b>	<b>1,307</b>	<b>1,108</b>	<b>2,415</b>	<b>1,251</b>	<b>3,667</b>	<b>1,226</b>	<b>541</b>	<b>5,434</b>
Costs	781	330	1,111	272	1,384	252	34	1,669
<b>Profit before impairment charges and legacy derivatives</b>	<b>526</b>	<b>778</b>	<b>1,304</b>	<b>979</b>	<b>2,283</b>	<b>974</b>	<b>507</b>	<b>3,765</b>
Impairment charges for loans and advances	(30)	(65)	(95)	70	(25)	50	9	34
Legacy derivatives	1	26	27	19	46	-	-	46
<b>Profit before tax</b>	<b>557</b>	<b>869</b>	<b>1,426</b>	<b>928</b>	<b>2,354</b>	<b>924</b>	<b>498</b>	<b>3,777</b>
<b>BALANCE SHEET, 31 MARCH 2025</b>								
<b>Assets</b>								
Mortgage loans etc at fair value	174,847	219,880	394,727	309,689	704,416	729,370	-	1,433,786
Reverse repurchase lending	-	-	-	-	-	-	47,335	47,335
Loans and advances at amortised cost	22,678	38,693	61,370	47,348	108,717	-	400	109,134
<b>Assets by business area</b>	<b>197,525</b>	<b>258,572</b>	<b>456,097</b>	<b>357,037</b>	<b>813,134</b>	<b>729,370</b>	<b>47,736</b>	<b>1,590,255</b>
Unallocated assets								208,165
<b>Total assets</b>								<b>1,798,420</b>
<b>Liabilities and equity</b>								
Repo deposits							4,586	4,586
Bank deposits and other payables at amortised cost	70,827	30,143	100,970	18,415	119,385	-	6,615	126,000
<b>Liabilities by business area</b>	<b>70,827</b>	<b>30,143</b>	<b>100,970</b>	<b>18,415</b>	<b>119,385</b>	<b>-</b>	<b>11,201</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)

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

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>

# Notes

DKK million

Nykredit Realkredit Group

## 4. RECONCILIATION OF INTERNAL AND REGULATORY INCOME STATEMENT

	Q1 2026			Q1 2025		
	Earnings presentation in Management Commentary	Reclassification	Income statement	Earnings presentation in Management Commentary	Reclassification	Income statement
Net interest income	3,869	459	4,327	3,039	346	3,385
Dividend on equities etc	-	138	138	-	115	115
Fee and commission income, net	1,001	(657)	344	754	(617)	137
<b>Net interest and fee income</b>	<b>4,870</b>	<b>(60)</b>	<b>4,810</b>	<b>3,792</b>	<b>(156)</b>	<b>3,637</b>
Wealth management income	888	(888)	-	713	(713)	-
Net interest from capitalisation	146	(146)	-	345	(345)	-
Net income relating to customer benefits programmes	(268)	268	-	(161)	161	-
Trading, investment portfolio and other income	264	(264)	-	744	(744)	-
Value adjustments	-	377	377	-	1,059	1,059
Other operating income	-	725	725	-	585	585
<b>Income</b>	<b>5,900</b>	<b>12</b>	<b>5,911</b>	<b>5,434</b>	<b>(153)</b>	<b>5,281</b>
Costs	2,520	-	2,520	1,669	-	1,669
<b>Profit (loss) before impairment charges and legacy derivatives</b>	<b>3,379</b>	<b>12</b>	<b>3,391</b>	<b>3,765</b>	<b>(153)</b>	<b>3,612</b>
Impairment charges for loans and advances etc	(17)	-	(17)	34	-	34
Profit from investments in associates and Group enterprises	-	15	15	-	199	199
Legacy derivatives	27	(27)	-	46	(46)	-
<b>Profit before tax</b>	<b>3,423</b>	<b>-</b>	<b>3,423</b>	<b>3,777</b>	<b>-</b>	<b>3,777</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. 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 2026	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	172	17	155	-	-	155
Lending and deposits	1,798	391	1,407	-	2	1,409
Repo transactions and reverse repurchase lending	315	35	279	-	-	279
Bonds	2	-	2	-	-	2
Subordinated debt	-	210	(210)	-	-	(210)
Other financial instruments	34	20	14	-	-	14
<b>Total</b>	<b>2,321</b>	<b>673</b>	<b>1,648</b>	<b>-</b>	<b>2</b>	<b>1,650</b>
<b>Financial portfolios at fair value and financial instruments at fair value</b>						
Mortgage loans and bonds in issue	10,666	8,548	2,117	-	80	2,198
- of which administration margin income	2,357	-	2,357	-	-	2,357
Bonds	616	-	616	-	(76)	540
Equities etc	-	-	-	138	(180)	(41)
Derivative financial instruments	(54)	-	(54)	-	(218)	(272)
Other liabilities	-	-	-	-	673	673
<b>Total</b>	<b>11,228</b>	<b>8,548</b>	<b>2,680</b>	<b>138</b>	<b>280</b>	<b>3,098</b>
Foreign currency translation adjustment					95	95
<b>Net interest income etc and value adjustments</b>	<b>13,549</b>	<b>9,221</b>	<b>4,327</b>	<b>138</b>	<b>377</b>	<b>4,842</b>
KundeKroner and ErhvervsKroner discounts are offset against interest income and for the period amounted to	659					
<b>Q1 2025</b>						
<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>9,871</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					

## Notes

DKK million

Nykredit Realkredit A/S		Nykredit Realkredit Group	
Q1 2025	Q1 2026	Q1 2026	Q1 2025
<b>6. VALUE ADJUSTMENTS</b>			
<b>Assets measured at fair value through profit or loss</b>			
(2,692)	(2,301)	(9,616)	(7,087)
(4,390)	(7,309)	-	-
0	0	2	(1)
333	(283)	(76)	612
305	(187)	(180)	318
7	(3)	95	74
80	(314)	(218)	198
-	-	(827)	(260)
-	-	827	260
<b>Liabilities measured at fair value through profit or loss</b>			
2,702	2,381	9,697	7,097
4,390	7,309	-	-
(151)	673	673	(151)
<b>584</b>	<b>(33)</b>	<b>377</b>	<b>1,059</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
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
<b>Total impairment provisions</b>										
<b>Balance, 1 January</b>	<b>5,163</b>	<b>5,254</b>	<b>3,649</b>	<b>3,058</b>	<b>8</b>	<b>18</b>	<b>265</b>	<b>302</b>	<b>9,084</b>	<b>8,632</b>
New impairment provisions as a result of additions and change in credit risk	1,206	859	762	695	0	-	55	79	2,024	1,633
Releases as a result of redemptions and change in credit risk	1,287	939	596	538	1	2	76	89	1,960	1,567
Impairment provisions written off	42	59	3	9	-	-	-	-	44	69
Other adjustments and interest from impaired facilities	-	-	23	22	-	-	-	-	23	22
Transferred to "Impairment provisions for properties acquired by foreclosure"	(3)	(3)	-	-	-	-	-	-	(3)	(3)
<b>Total impairment provisions, end of period</b>	<b>5,037</b>	<b>5,112</b>	<b>3,836</b>	<b>3,228</b>	<b>6</b>	<b>16</b>	<b>244</b>	<b>292</b>	<b>9,124</b>	<b>8,648</b>
<b>Earnings impact</b>										
Change in impairment provisions for loans and advances (stages 1-3)	(81)	(80)	167	157	(1)	(2)	(20)	(10)	64	66
Write-offs for the period, not previously written down for impairment	9	8	59	4	-	-	-	-	68	12
Recoveries on claims previously written off	15	35	14	4	-	-	-	-	29	39
Adjustments to allowances for purchased and POCI facilities recorded as income <sup>3</sup>	-	-	101	-	-	-	1	-	102	-
<b>Total</b>	<b>(87)</b>	<b>(107)</b>	<b>110</b>	<b>158</b>	<b>(1)</b>	<b>(2)</b>	<b>(21)</b>	<b>(10)</b>	<b>1</b>	<b>38</b>
Value adjustment of assets in temporary possession	(1)	0	-	-	-	-	-	-	(1)	0
Value adjustment of claims previously written off	(2)	17	4	4	-	-	-	-	2	20
Losses offset, in accordance with partnership agreement <sup>2</sup>	(19)	(25)	-	-	-	-	-	-	(19)	(25)
<b>Earnings impact, Q1</b>	<b>(109)</b>	<b>(115)</b>	<b>114</b>	<b>161</b>	<b>(1)</b>	<b>(2)</b>	<b>(21)</b>	<b>(10)</b>	<b>(17)</b>	<b>34</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.

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

## Notes

DKK million

Nycredit 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			Credit-impaired on initial recognition <sup>1</sup>	Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Credit-impaired on initial recognition <sup>1</sup>	Stage 1	Stage 2	Stage 3		
<b>Total, 1 January 2026</b>	<b>2,057</b>	<b>1,488</b>	<b>1,618</b>	<b>454</b>	<b>935</b>	<b>2,193</b>	<b>75</b>	<b>48</b>	<b>117</b>	<b>96</b>	<b>3</b>	<b>9,084</b>
Transfer to stage 1	314	(288)	(27)	80	(76)	(4)	-	8	(8)	-	-	-
Transfer to stage 2	(33)	85	(52)	(20)	44	(24)	-	(1)	3	(1)	-	-
Transfer to stage 3	(1)	(22)	23	(1)	(10)	11	-	(0)	(1)	1	-	-
Impairment provisions for new loans and advances (additions)	202	68	19	138	53	53	4	14	11	1	-	563
Additions as a result of change in credit risk	300	487	129	239	167	81	29	6	19	4	0	1,461
Releases as a result of change in credit risk	828	257	202	162	271	145	19	28	37	8	3	1,960
Previously written down for impairment, now written off	-	-	42	0	0	3	-	-	-	-	-	44
Other adjustments and interest from impaired facilities	-	-	(3)	-	-	23	-	-	-	-	-	20
<b>Total impairment provisions, end of period</b>	<b>2,011</b>	<b>1,562</b>	<b>1,464</b>	<b>727</b>	<b>841</b>	<b>2,185</b>	<b>89</b>	<b>46</b>	<b>104</b>	<b>94</b>	<b>1</b>	<b>9,124</b>
<b>Total, end of period</b>	<b>5,037</b>			<b>3,843</b>				<b>244</b>			<b>1</b>	<b>9,124</b>
<b>Impairment provisions, end of period, are moreover attributable to:</b>												
Credit institutions				6	-	-	-					6
<b>Earnings impact, Q1 2026</b>	<b>(326)</b>	<b>299</b>	<b>(54)</b>	<b>214</b>	<b>(52)</b>	<b>(11)</b>	<b>15</b>	<b>(9)</b>	<b>(7)</b>	<b>(2)</b>	<b>(3)</b>	<b>64</b>

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

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

## Notes

DKK million

Nykkredit Realkredit Group

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

## 7 b. Total impairment provisions by stage (continued)

	Loans and advances at fair value			Loans and advances at amortised cost				Guarantees etc			Credit-impaired on initial recognition	Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Credit-impaired on initial recognition	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>	

## Impairment provisions, end of period, are moreover attributable to:

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>

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

# Notes

DKK million

Nykredit Realkredit Group

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

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

	Stage 1	Stage 2	Stage 3	Credit-impaired on initial recognition <sup>1</sup>	Total
<b>31 March 2026</b>					
<b>Loans and advances at fair value, gross</b>					
Loans and advances at fair value, gross	1,434,939	52,017	12,369	-	1,499,325
Total impairment provisions, end of period	2,011	1,562	1,464	-	5,037
<b>Value, end of period</b>	<b>1,432,927</b>	<b>50,455</b>	<b>10,905</b>	<b>-</b>	<b>1,494,288</b>
<b>Loans and advances at amortised cost excluding credit institutions, gross</b>					
Loans and advances at amortised cost excluding credit institutions, gross	211,522	27,901	5,536	1,296	246,254
Total impairment provisions, end of period	721	841	2,185	89	3,836
<b>Value, end of period</b>	<b>210,801</b>	<b>27,060</b>	<b>3,351</b>	<b>1,206</b>	<b>242,418</b>
<b>Guarantees etc</b>					
Guarantees etc	44,315	3,125	306	234	47,980
Total impairment provisions, end of period	46	104	94	1	244
<b>Value, end of period</b>	<b>44,270</b>	<b>3,021</b>	<b>212</b>	<b>234</b>	<b>47,736</b>
<b>End of 2025</b>					
<b>Loans and advances at fair value, gross</b>					
Loans and advances at fair value, gross	1,425,663	51,455	13,562	-	1,490,680
Total impairment provisions, end of period	2,057	1,488	1,618	-	5,163
<b>Value, end of period</b>	<b>1,423,606</b>	<b>49,966</b>	<b>11,944</b>	<b>-</b>	<b>1,485,517</b>
<b>Loans and advances at amortised cost excluding credit institutions, gross</b>					
Loans and advances at amortised cost excluding credit institutions, gross	144,820	22,744	3,390	-	170,953
Loans and advances – additions relating to new portfolio	73,334	4,208	247	1,651	79,440
Total impairment provisions, end of period	446	935	2,193	75	3,649
<b>Value, end of period</b>	<b>217,707</b>	<b>26,017</b>	<b>1,444</b>	<b>1,576</b>	<b>246,745</b>
<b>Guarantees etc</b>					
Guarantees etc	34,561	1,931	283	-	36,775
Guarantees – additions relating to new portfolio	34,991	888	22	247	36,148
Total impairment provisions, end of period	65	117	96	3	282
<b>Value, end of period</b>	<b>69,487</b>	<b>2,702</b>	<b>209</b>	<b>243</b>	<b>72,641</b>

<sup>1</sup> Loans and guarantees credit impaired on initial recognition.

# 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
	2026	2025	2026	2025	2026	2025
<b>Total impairment provisions</b>						
<b>Balance, 1 January</b>	<b>3,072</b>	<b>3,465</b>	<b>5</b>	<b>12</b>	<b>3,077</b>	<b>3,477</b>
New impairment provisions as a result of additions and change in credit risk	499	434	-	-	499	434
Releases as a result of redemptions and change in credit risk	650	591	2	1	652	592
Impairment provisions written off	9	6	-	-	9	6
Transferred to "Impairment provisions for properties acquired by foreclosure"	(3)	(3)	-	-	(3)	(3)
<b>Total impairment provisions</b>	<b>2,910</b>	<b>3,300</b>	<b>3</b>	<b>11</b>	<b>2,913</b>	<b>3,311</b>
<b>Earnings impact</b>						
Change in impairment provisions for loans and advances (stages 1-3)	(150)	(156)	(2)	(1)	(152)	(157)
Write-offs for the period, not previously written down for impairment	4	1	-	-	4	1
Recoveries on claims previously written off	8	30	-	-	8	30
<b>Total</b>	<b>(155)</b>	<b>(185)</b>	<b>(2)</b>	<b>(1)</b>	<b>(157)</b>	<b>(186)</b>
Value adjustment of assets in temporary possession	(1)	(1)	-	-	(1)	(1)
Value adjustment of claims previously written off	4	10	-	-	4	10
<b>Earnings impact, Q1</b>	<b>(152)</b>	<b>(175)</b>	<b>(2)</b>	<b>(1)</b>	<b>(154)</b>	<b>(176)</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 2026</b>	<b>1,209</b>	<b>720</b>	<b>1,147</b>	<b>3,077</b>
Transfer to stage 1	100	(99)	(1)	-
Transfer to stage 2	(18)	45	(27)	-
Transfer to stage 3	(1)	(7)	8	-
Impairment provisions for new loans and advances (additions)	156	26	12	195
Additions as a result of change in credit risk	155	94	55	305
Releases as a result of change in credit risk	388	140	124	652
Previously written down for impairment, now written off	-	-	9	9
Other adjustments and interest from impaired facilities	-	-	(3)	(3)
<b>Total impairment provisions, end of period</b>	<b>1,214</b>	<b>639</b>	<b>1,059</b>	<b>2,913</b>
<b>Impairment provisions, end of period, are moreover attributable to:</b>				
Credit institutions	3			3
<b>Earnings impact, Q1 2026</b>	<b>(77)</b>	<b>(20)</b>	<b>(56)</b>	<b>(152)</b>

	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)
<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>

# 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 2026	Stage 1	Stage 2	Stage 3	Total
<b>Loans and advances at fair value, gross</b>				
Loans and advances at fair value, gross	531,523	26,611	7,296	565,431
Total impairment provisions, end of period	1,211	639	1,059	2,910
<b>Value, end of period</b>	<b>530,312</b>	<b>25,972</b>	<b>6,237</b>	<b>562,522</b>

End of 2025	Stage 1	Stage 2	Stage 3	Total
<b>Loans and advances at fair value, gross</b>				
Loans and advances at fair value, gross	529,898	28,002	7,796	565,696
Total impairment provisions, end of period	1,204	720	1,147	3,072
<b>Value, end of period</b>	<b>528,693</b>	<b>27,282</b>	<b>6,650</b>	<b>562,625</b>

# Notes

DKK million

Nykredit Realkredit A/S		Nykredit Realkredit Group	
Q1 2025	Q1 2026	Q1 2026	Q1 2025
<b>8. IMPAIRMENT CHARGES FOR LOANS, ADVANCES AND RECEIVABLES ETC (CONTINUED)</b>			
<b>8 d. Impairment provisions for properties acquired by foreclosure</b>			
<b>22</b>	<b>1</b>	<b>2</b>	<b>24</b>
	<b>Impairment provisions, beginning of period</b>		
3	3	3	3
	Transfer from impairment provisions for loans and advances		
1	3	3	3
	Impairment provisions for the period		
(2)	(5)	(5)	(2)
	Impairment provisions reversed		
-	(2)	(2)	-
	Impairment provisions written off and other disposals		
<b>24</b>	<b>1</b>	<b>2</b>	<b>27</b>
	<b>Impairment provisions, end of period</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>			
197	(130)	15	199
	Profit from investments in associates		
1,663	2,260	-	-
	Profit from investments in Group enterprises		
<b>1,860</b>	<b>2,130</b>	<b>15</b>	<b>199</b>
	<b>Total</b>		

## Notes

		DKK million		
Nykredit Realkredit A/S		Nykredit Realkredit Group		
31.12.2025	31.03.2026		31.03.2026	31.12.2025
<b>10. LOANS, ADVANCES AND OTHER RECEIVABLES AT FAIR VALUE</b>				
562,371	562,330	Mortgage loans	1,494,017	1,485,138
254	191	Arrears and outlays	270	379
1,000,649	976,663	Totalkredit mortgage loan funding	-	-
<b>1,563,274</b>	<b>1,539,184</b>	<b>Total</b>	<b>1,494,288</b>	<b>1,485,517</b>
<b>10 a. Mortgage loans</b>				
<b>576,369</b>	<b>586,042</b>	<b>Balance, beginning of period, nominal value</b>	<b>1,550,568</b>	<b>1,483,846</b>
70,361	17,771	New loans	74,083	302,037
190	72	Indexation	72	190
2,301	(343)	Foreign currency translation adjustment	(343)	2,301
(17,866)	(4,161)	Ordinary principal payments	(9,071)	(38,103)
(45,312)	(10,566)	Prepayments and extraordinary principal payments	(45,054)	(199,702)
<b>586,042</b>	<b>588,815</b>	<b>Balance, end of period, nominal value</b>	<b>1,570,256</b>	<b>1,550,568</b>
(20,679)	(23,662)	Adjustment for interest rate risk etc	(71,327)	(60,389)
<b>Adjustment for credit risk</b>				
(2,992)	(2,822)	Impairment provisions	(4,911)	(5,041)
<b>562,371</b>	<b>562,330</b>	<b>Balance, end of period, fair value</b>	<b>1,494,017</b>	<b>1,485,138</b>
<b>As collateral for loans and advances, Nykredit has received mortgages over real estate and:</b>				
76,848	78,323	Supplementary guarantees totalling	92,662	91,211
556	236	Interim loan guarantees totalling	14,757	14,477
1,501	1,402	Mortgage registration guarantees etc totalling	21,975	25,526
<b>10 b. Arrears and outlays</b>				
319	263	Arrears before impairment provisions	383	486
14	15	Outlays before impairment provisions	13	14
(79)	(87)	Individual impairment provisions for arrears and outlays	(126)	(122)
<b>254</b>	<b>191</b>	<b>Total</b>	<b>270</b>	<b>379</b>
<b>10 c. Totalkredit mortgage loan funding</b>				
<b>979,034</b>	<b>1,040,430</b>	<b>Balance, beginning of period, nominal value</b>	-	-
339,386	71,626	New loans	-	-
(13,697)	(3,511)	Ordinary principal payments	-	-
(264,293)	(84,154)	Prepayments and extraordinary principal payments	-	-
<b>1,040,430</b>	<b>1,024,392</b>	<b>Balance, end of period, nominal value</b>	-	-
(39,781)	(47,730)	Adjustment for interest rate risk	-	-
<b>1,000,649</b>	<b>976,663</b>	<b>Balance, end of period, fair value</b>	-	-

## Notes

		DKK million	
Nykredit Realkredit A/S		Nykredit Realkredit Group	
31.12.2025	31.03.2026	31.03.2026	31.12.2025
		<b>11. LOANS, ADVANCES AND OTHER RECEIVABLES AT AMORTISED COST</b>	
-	-	180,078	180,707
4	4	-	-
-	-	4	4
-	-	65,926	69,437
150	146	248	246
<b>154</b>	<b>150</b>	<b>246,256</b>	<b>250,393</b>
		<b>Adjustment for credit risk</b>	
-	-	3,837	3,649
<b>154</b>	<b>150</b>	<b>242,418</b>	<b>246,745</b>
		The fair value of loans, advances and other receivables at amortised cost came to DKK 243 billion (end of 2025: DKK 247 billion)	
		<b>12. BONDS AT FAIR VALUE</b>	
47,011	73,751	146,456	140,877
14,426	12,686	15,822	15,079
6,225	7,965	7,969	6,232
26,009	27,747	91,243	86,783
11,336	8,456	10,314	12,759
3,511	3,797	4,821	4,976
<b>108,518</b>	<b>134,401</b>	<b>276,626</b>	<b>266,707</b>
(47,007)	(73,747)	(146,452)	(140,873)
(4)	(4)	(4)	(4)
(14,426)	(12,686)	(15,822)	(15,079)
(6,225)	(7,965)	(7,965)	(6,225)
<b>40,856</b>	<b>40,000</b>	<b>106,382</b>	<b>104,526</b>
		<b>Of bonds at fair value before set-off of self-issued bonds:</b>	
4,433	4,401	10,532	11,114
		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>	
1,008	1,002	1,002	1,008
612	609	609	612
2,266	140	140	141
<b>3,887</b>	<b>1,752</b>	<b>1,752</b>	<b>1,762</b>

For the Nykredit Realkredit Group, the fair value of bonds measured at amortised cost for accounting purposes amounted to DKK 1,746 million at 31 March 2026 (end of 2025: DKK 1,755 million). The interest rate risk of the portfolio is hedged with interest rate swaps (hedge accounting).

## Notes

Nykredit Realkredit A/S		Nykredit Realkredit Group	
31.12.2025	31.03.2026	31.03.2026	31.12.2025
DKK million			
<b>14. ASSETS IN POOLED SCHEMES</b>			
-	-	33	236
-	-	40,519	41,505
-	-	27	81
-	-	<b>40,579</b>	<b>41,822</b>
<b>15. DEPOSITS AND OTHER PAYABLES</b>			
-	-	187,430	188,555
-	-	24,439	25,595
-	-	4,876	4,681
-	-	11,904	12,320
-	-	<b>228,649</b>	<b>231,151</b>
<b>16. BONDS IN ISSUE AT FAIR VALUE</b>			
103,634	103,290	104,931	105,370
1,507,380	1,513,332	1,513,332	1,507,380
6,864	8,599	8,599	6,864
<b>1,617,878</b>	<b>1,625,220</b>	<b>1,626,862</b>	<b>1,619,614</b>
(67,658)	(94,397)	(170,240)	(162,177)
<b>1,550,221</b>	<b>1,530,823</b>	<b>1,456,622</b>	<b>1,457,437</b>
<b>16 a. ROs</b>			
103,076	103,529	105,106	104,741
558	(240)	(175)	629
<b>103,634</b>	<b>103,290</b>	<b>104,931</b>	<b>105,370</b>
(14,426)	(12,686)	(15,822)	(15,079)
<b>89,208</b>	<b>90,604</b>	<b>89,109</b>	<b>90,291</b>
21	23	23	21
9,521	9,184	9,184	9,521
<b>16 b. SDOs</b>			
1,568,398	1,584,484	1,584,484	1,568,398
(61,018)	(71,152)	(71,152)	(61,018)
<b>1,507,380</b>	<b>1,513,332</b>	<b>1,513,332</b>	<b>1,507,380</b>
(47,007)	(73,747)	(146,452)	(140,873)
<b>1,460,373</b>	<b>1,439,585</b>	<b>1,366,880</b>	<b>1,366,506</b>
4,532	5,791	5,791	4,532
85,812	81,825	81,825	85,812

## Notes

Nykredit Realkredit A/S		DKK million	
Nykredit Realkredit Group		Nykredit Realkredit Group	
31.12.2025	31.03.2026	31.03.2026	31.12.2025
<b>16. BONDS IN ISSUE AT FAIR VALUE (CONTINUED)</b>			
<b>16 c. Senior secured debt</b>			
6,774	8,589	8,589	6,774
90	10	10	90
<b>6,864</b>	<b>8,599</b>	<b>8,599</b>	<b>6,864</b>
(6,225)	(7,965)	(7,965)	(6,225)
<b>640</b>	<b>634</b>	<b>634</b>	<b>640</b>
<b>17. BONDS IN ISSUE AT AMORTISED COST</b>			
-	-	11,382	13,884
4	4	4	4
74,366	70,263	70,263	74,366
60	60	60	60
<b>74,431</b>	<b>70,326</b>	<b>81,708</b>	<b>88,315</b>
-	-	-	(2,125)
(4)	(4)	(4)	(4)
<b>74,427</b>	<b>70,322</b>	<b>81,705</b>	<b>86,186</b>
For Nykredit Realkredit Group the fair value of bonds in issue at amortised cost amounted to DKK 82 billion (end of 2025: DKK 88 billion)			
<b>18. OTHER NON-DERIVATIVE FINANCIAL LIABILITIES AT FAIR VALUE</b>			
762	590	5,882	4,015
<b>762</b>	<b>590</b>	<b>5,882</b>	<b>4,015</b>

# Notes

Nykredit Realkredit A/S		DKK million	
		Nykredit Realkredit Group	
31.12.2025	31.03.2026	31.03.2026	31.12.2025
<b>19. SUBORDINATED DEBT</b>			
373	374	374	373
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			
689	-	-	689
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. The loan has been redeemed on 31 March 2026.			
3,682	3,706	3,706	3,682
Nominally EUR 500 million. The loan matures on 28 July 2031, but may be redeemed at par (100) from 28 April 2026 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			
3,754	3,718	3,718	3,754
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.			
197	193	193	197
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.			
976	1,032	1,032	976
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.			
950	950	950	950
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.			
5,558	5,492	5,492	5,558
Nominally EUR 750 million. The loan matures on 24 April 2035, but may be redeemed at par (100) on 24 April 2030. The loan carries a fixed loan rate of 4.0% pa up to 24 April 2030, after which date the interest rate will be fixed for the next five years.			
-	-	515	514
Nominally DKK 500 million. The loan matures on 7 July 2032, but may be redeemed at par (100) on 7 July 2027. The loan carries a fixed rate of 5.1% pa up to 7 July 2027, after which date the loan rate will be fixed every three months.			
-	-	419	419
Nominally DKK 400 million. The loan matures on 11 April 2033, but may be redeemed at par (100) on 11 April 2028. The loan rate will be fixed every six months.			
-	-	199	198
Nominally DKK 200 million. The loan matures on 30 September 2033, but may be redeemed at par (100) on 30 September 2028. The loan rate will be fixed every three months.			
-	-	520	520
Nominally DKK 500 million. The loan matures on 8 June 2034, but may be redeemed at par (100) on 8 June 2029. The loan rate will be fixed every three months.			
-	3,651	3,651	-
Nominally EUR 500 million. The loan matures on 21 January 2038, but may be redeemed at par (100) on 21 January 2033. The loan carries a fixed interest rate of 4.0% pa up to 21 January 2033, after which date the interest rate will be fixed for the next five years.			
<b>16,179</b>	<b>19,115</b>	<b>20,768</b>	<b>17,831</b>
<b>Total subordinate loan capital<sup>1</sup></b>			
15,789	15,102	16,352	17,172
Subordinated debt that may be included in own funds			
18	15	15	18
Costs related to raising and redeeming subordinated debt			

<sup>1</sup> Subordinated debt consists of financial liabilities in the form of subordinate loan capital and Additional Tier 1 capital which, in case of voluntary or compulsory liquidation, will not be repaid until the claims of ordinary creditors have been met. Subordinated debt is included in Nykredit's own funds etc in accordance with the EU's Capital Requirements Regulation.

The fair value of total subordinated debt amounted to DKK 21 billion (end of 2025: DKK 18 billion).

Subordinated debt increased by DKK 2,297 million, of which additions for the period were DKK 3,708 million, disposals were 689 million, while non-cash movements amounted to DKK 82 million.

# Notes

Nykredit Realkredit Group

## 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.

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

Also, the companies Nykredit Leasing A/S and Nykredit Bank A/S have merged in Q1 2026. Otherwise, no unusual related party transactions occurred.

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

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

Significant related party transactions prevailing/entered into as at 31 March 2026 include:

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

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

Totalkredit A/S funds its lending by issuing a master bond for each capital centre with Nykredit Realkredit A/S as the only creditor. The master bond constitutes security for Nykredit Realkredit A/S's issuance of covered bonds (ROs and SDOs) and serves to ensure that Totalkredit A/S transfers all payments to bondholders under the loans and advances granted by Totalkredit A/S to

Nykredit Realkredit A/S, not later than at the same time as Nykredit Realkredit A/S makes payments to bondholders. The bondholders therefore enjoy the same security as if the Totalkredit loans had been granted directly from Nykredit Realkredit A/S's own balance sheet.

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

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

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

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

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

Agreement on the distribution of mortgage loans to business customers.

### Agreements between Forenet Kredit and group companies

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

### Agreements between Totalkredit A/S and group companies

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

# Notes

Nykredit 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 benefit.

Net value adjustment due to CVA, DVA and FVA amounted to DKK 38 million at 31 March 2026 (end of 2025: DKK 43 million).

Upon entering into derivatives contracts, further provisions are made in the form of a so-called minimum margin for liquidity and credit risk and return on capital etc. The minimum margin is amortised at the valuation of derivatives over their times-to-maturity. At 31 March 2026, the non-amortised minimum margin amounted to DKK 143 million (end of 2025: DKK 146 million). With regard to liquidity and credit risk, these amounts have been included above in the net adjustment of FVA and CVA; DKK 124 million at the end of March 2026 (end of 2025: DKK 127 million). Finally, in some instances further value adjustment based on management judgement is made if the models are not deemed to take into account all known risks, including eg legal risks.

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

### Unobservable inputs

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

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

Following value adjustment, the fair value came to DKK 33 million at 31 March 2026 (end of 2025: DKK 26 million). Credit value adjustments came to DKK 54 million at 31 March 2026 (end of 2025: DKK 80 million).

# Notes

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Nykredit Realkredit Group

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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 7 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 2026, the proportion was thus 0.4% (end of 2025: 0.3%). The proportion of financial liabilities was 0.0% (end of 2025: 0.0%).

Valuation, notably of instruments classified as unobservable inputs, is subject to some uncertainty. Of total assets and liabilities, DKK 5.9 billion (end of 2025: DKK 5.3 billion) belonged to this category.

Assuming that an actual market price will deviate by +/-10% from the calculated fair value, the earnings impact will be DKK 585 million at 31 March 2026 (0.50% of equity at 31 March 2026), (end of 2025: DKK 534 million, equal to 0.47% of equity).

## Transfers between categories

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

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

Transfers between the categories Listed prices and Observable inputs mainly result from bonds that are reclassified either due to traded volume or the number of days between last transaction and the time of determination. As at 31 March 2026, financial assets of DKK 0.5 billion (end of 2025: DKK 1.9 billion) have been transferred from Listed prices to Observable inputs and DKK 0.8 billion (end of 2025: DKK 0.8 billion) from Observable inputs to Listed prices. Financial liabilities of DKK 0.0 billion (end of 2025: DKK 0.2 billion) were transferred from Listed prices to Observable inputs and DKK 0.1 billion (end of 2025: DKK 0.0 billion) from Observable inputs to Listed prices.

Redeemed bonds (usually comprised by Listed prices) are transferred to Observable inputs on the last day before the coupon date, as there is no access to official prices in active markets. At 31 March 2026, the amount was DKK 1.0 billion (end of 2025: DKK 1.0 billion).

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

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

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

For financial assets and liabilities which are subject to some differences between carrying amount and fair value, please refer to notes 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 2026

Financial assets:	Listed prices	Observable inputs	Unobservable inputs	Total fair value	
- bonds at fair value	1,164	105,219	-	106,382	
- equities measured at fair value through profit or loss	2,276	1	5,268	7,545	
- positive fair value of derivative financial instruments	196	5,896	33	6,125	
- mortgage loans, arrears and outlays	-	1,494,288	-	1,494,288	
- owner-occupied properties	-	-	507	507	
- investment properties	-	-	45	45	
- assets in pooled schemes	11,233	29,345	-	40,579	
<b>Total</b>	<b>14,870</b>	<b>1,634,748</b>	<b>5,853</b>	<b>1,655,471</b>	
<b>Percentage</b>	<b>0.9</b>	<b>98.7</b>	<b>0.4</b>	<b>100.0</b>	
<b>Financial liabilities:</b>					
- deposits in pooled schemes	-	40,434	-	40,434	
- other non-derivative financial liabilities at fair value	1,256	4,626	-	5,882	
- negative fair value of derivative financial instruments	178	6,518	-	6,695	
- bonds in issue at fair value	1,455,984	638	-	1,456,622	
<b>Total</b>	<b>1,457,418</b>	<b>52,215</b>	<b>-</b>	<b>1,509,633</b>	
<b>Percentage</b>	<b>96.5</b>	<b>3.5</b>	<b>-</b>	<b>100.0</b>	
<b>Assets measured on the basis of unobservable inputs</b>					
	Investment properties	Owner-occupied properties	Equities	Derivatives	Total
<b>Fair value, beginning of period, assets</b>	<b>45</b>	<b>523</b>	<b>4,717</b>	<b>26</b>	<b>5,312</b>
Value adjustment recognised through profit or loss	-	-	41	152	193
Purchases for the period	-	-	-	-	-
Sales for the period	-	16	41	-	57
Transferred from Listed prices and Observable inputs <sup>1</sup>	-	-	-	4	4
Transferred to Listed prices and Observable inputs <sup>2</sup>	-	-	-	149	(149)
Reclassification from "Investments in associates" <sup>3</sup>	-	-	550	-	550
<b>Fair value, end of period, assets</b>	<b>45</b>	<b>507</b>	<b>5,268</b>	<b>33</b>	<b>5,853</b>

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

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

<sup>3</sup> The equity portfolios in PRAS A/S are reclassified from "Investments in associates" as the Nykredit Realkredit Group no longer exercises significant influence.

# 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 2025

Financial assets:	Listed prices	Observable inputs	Unobservable inputs	Total fair value
- bonds at fair value	1,349	103,177	-	104,526
- equities measured at fair value through profit or loss	2,552	9	4,717	7,279
- positive fair value of derivative financial instruments	62	4,917	26	5,005
- mortgage loans, arrears and outlays	-	1,485,517	-	1,485,517
- owner-occupied properties	-	-	523	523
- investment properties	-	-	45	45
- assets in pooled schemes	11,497	30,325	-	41,822
<b>Total</b>	<b>15,460</b>	<b>1,623,945</b>	<b>5,312</b>	<b>1,644,717</b>
<b>Percentage</b>	<b>0.9</b>	<b>98.7</b>	<b>0.3</b>	<b>100.0</b>

#### Financial liabilities:

- deposits in pooled schemes	-	41,822	-	41,822
- other non-derivative financial liabilities at fair value	844	3,171	-	4,015
- negative fair value of derivative financial instruments	75	5,149	-	5,225
- bonds in issue at fair value	1,456,794	644	-	1,457,437
<b>Total</b>	<b>1,457,713</b>	<b>50,785</b>	<b>-</b>	<b>1,508,499</b>
<b>Percentage</b>	<b>96.6</b>	<b>3.4</b>	<b>-</b>	<b>100.0</b>

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

	Investment properties	Owner-occupied properties	Equities	Derivatives	Total
<b>Fair value, beginning of year, assets</b>	-	<b>14</b>	<b>3,968</b>	<b>24</b>	<b>4,005</b>
Value adjustment recognised through profit or loss	-	(2)	82	(31)	50
Purchases for the period	-	1	247	4	252
Sales for the period	-	-	472	-	472
Additions through acquisition of subsidiary <sup>3</sup>	45	511	1,626	-	2,182
Transferred from Listed prices and Observable inputs <sup>1</sup>	-	-	-	29	29
Transferred to Listed prices and Observable inputs <sup>2</sup>	-	-	-	-	-
Reclassification to "Investments in associates" <sup>4</sup>	-	-	(734)	-	(734)
<b>Fair value, end of year, assets</b>	<b>45</b>	<b>523</b>	<b>4,717</b>	<b>26</b>	<b>5,312</b>

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

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

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

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

# Notes

DKK million

Nykredit Realkredit Group	Q1 2026	Q1 2025	Q1 2024	Q1 2023	Q1 2022
<b>22. FIVE-YEAR FINANCIAL HIGHLIGHTS</b>					
<b>SUMMARY INCOME STATEMENT</b>					
Net interest income	4,327	3,385	3,957	3,706	2,868
Net fee income etc	483	252	470	189	121
<b>Net interest and fee income</b>	<b>4,810</b>	<b>3,637</b>	<b>4,427</b>	<b>3,895</b>	<b>2,989</b>
Value adjustments	377	1,059	1,174	910	908
Other operating income	725	585	461	371	391
Staff and administrative expenses	2,331	1,581	1,509	1,484	1,401
Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets	157	88	60	82	73
Other operating expenses	32	(0)	76	71	71
Impairment charges for loans, advances and receivables etc	(17)	34	(53)	(34)	(162)
Profit from investments in associates and Group enterprises	15	199	2	1	1
<b>Profit before tax</b>	<b>3,423</b>	<b>3,777</b>	<b>4,472</b>	<b>3,575</b>	<b>2,904</b>
Tax	728	775	927	775	497
<b>Profit for the period</b>	<b>2,695</b>	<b>3,001</b>	<b>3,544</b>	<b>2,800</b>	<b>2,407</b>
<b>SUMMARY BALANCE SHEET, END OF PERIOD</b>					
	31.03.2026	31.03.2025	31.03.2024	31.03.2023	31.03.2022
<b>Assets</b>					
Cash balances and receivables from credit institutions and central banks	73,789	80,902	59,689	54,298	45,144
Mortgage loans at fair value	1,494,017	1,433,786	1,357,741	1,306,435	1,343,920
Bank loans excluding reverse repurchase lending	176,240	108,847	94,546	92,075	79,890
Bonds and equities etc	115,679	89,812	103,132	98,274	93,835
Remaining assets	142,131	85,073	59,088	61,462	74,269
<b>Total assets</b>	<b>2,001,856</b>	<b>1,798,420</b>	<b>1,674,196</b>	<b>1,612,544</b>	<b>1,637,058</b>
<b>Liabilities and equity</b>					
Payables to credit institutions and central banks	18,189	14,953	14,890	21,305	21,163
Deposits and other payables	269,083	140,383	116,181	114,113	96,482
Bonds in issue at fair value	1,456,622	1,406,904	1,335,743	1,273,710	1,322,973
Subordinated debt	20,768	16,167	10,280	10,112	10,571
Remaining liabilities	120,815	112,027	97,937	98,310	94,245
Equity	116,380	107,986	99,164	94,995	91,623
<b>Total liabilities and equity</b>	<b>2,001,856</b>	<b>1,798,420</b>	<b>1,674,196</b>	<b>1,612,544</b>	<b>1,637,058</b>
<b>OFF-BALANCE SHEET ITEMS</b>					
Contingent liabilities	12,302	13,330	7,611	8,643	9,059
Other commitments	31,763	22,880	26,620	24,362	21,018
<b>FINANCIAL RATIOS<sup>1</sup></b>					
Total capital ratio, %	21.4	25.0	23.8	23.8	22.7
Tier 1 capital ratio, %	18.3	21.5	21.3	20.9	19.7
Return on equity before tax, %	2.9	3.5	4.5	3.7	3.1
Return on equity after tax, %	2.3	2.8	3.5	2.9	2.6
Income/cost ratio	2.4	3.2	3.8	3.2	3.1
Foreign exchange position, %	0.0	0.0	0.0	0.0	0.0
Loans and advances/equity (loan gearing)	14.9	14.7	15.0	15.1	16.1
Growth in loans and advances for the period, %	1.09	1.43	0.1	0.4	1.8
Impairment charges for the period, %	(0.00)	0.00	0.00	0.00	(0.01)
Return on capital employed, %	0.13	0.17	0.21	0.17	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 2025.

# Notes

	DKK million				
Nykredit Realkredit A/S	Q1	Q1	Q1	Q1	Q1
	2026	2025	2024	2023	2022
<b>22. FIVE-YEAR FINANCIAL HIGHLIGHTS (CONTINUED)</b>					
<b>SUMMARY INCOME STATEMENT</b>					
Net interest income	917	1,015	1,024	1,050	976
Net fee income etc	(379)	(307)	558	303	199
<b>Net interest and fee income</b>	<b>537</b>	<b>708</b>	<b>1,582</b>	<b>1,353</b>	<b>1,175</b>
Value adjustments	(33)	584	845	393	224
Other operating income	835	1,070	612	462	442
Staff and administrative expenses	791	990	949	799	784
Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets	79	78	49	71	63
Other operating expenses	-	-	67	62	61
Impairment charges for loans, advances and receivables etc	(154)	(176)	(26)	(65)	(175)
Profit from investments in associates and Group enterprises	2,130	1,860	1,909	1,727	1,449
<b>Profit before tax</b>	<b>2,753</b>	<b>3,330</b>	<b>3,909</b>	<b>3,068</b>	<b>2,558</b>
Tax	141	359	385	283	166
<b>Profit for the period</b>	<b>2,612</b>	<b>2,971</b>	<b>3,525</b>	<b>2,785</b>	<b>2,391</b>
<b>SUMMARY BALANCE SHEET, END OF PERIOD</b>					
	31.03.2026	31.03.2025	31.03.2024	31.03.2023	31.03.2022
<b>Assets</b>					
Cash balances and receivables from credit institutions and central banks	29,926	51,823	47,524	42,561	39,501
Mortgage loans at fair value	562,330	555,839	535,523	523,320	518,611
Totalkredit mortgage loan funding	976,663	922,914	855,383	803,915	850,560
Bonds and equities etc	48,414	45,288	42,759	37,510	36,751
Remaining assets	133,704	106,699	93,428	87,368	76,669
<b>Total assets</b>	<b>1,751,037</b>	<b>1,682,564</b>	<b>1,574,617</b>	<b>1,494,675</b>	<b>1,522,093</b>
<b>Liabilities and equity</b>					
Payables to credit institutions and central banks	427	3,319	10,852	10,614	4,189
Bonds in issue	1,530,823	1,465,937	1,380,672	1,315,907	1,352,114
Subordinated debt	19,115	16,167	10,280	10,112	10,571
Remaining liabilities	85,519	89,348	73,780	63,177	63,719
Equity	115,153	107,793	99,033	94,865	91,500
<b>Total liabilities and equity</b>	<b>1,751,037</b>	<b>1,682,564</b>	<b>1,574,617</b>	<b>1,494,675</b>	<b>1,522,093</b>
<b>OFF-BALANCE SHEET ITEMS</b>					
Contingent liabilities	17,546	8,669	13,317	10,768	9,588
<b>FINANCIAL RATIOS<sup>1</sup></b>					
Total capital ratio, %	28.0	29.6	18.1	18.5	18.5
Tier 1 capital ratio, %	24.2	25.6	16.3	16.3	16.1
Return on equity before tax, %	2.4	3.1	3.9	3.2	2.8
Return on equity after tax, %	2.3	2.8	3.5	2.9	2.6
Income/cost ratio	4.8	4.7	4.8	4.5	4.5
Foreign exchange position, %	-	-	-	-	-
Loans and advances/equity (loan gearing)	4.9	5.2	5.4	5.5	5.7
Growth in loans and advances for the period, %	0.5	0.5	0.0	0.6	0.6
Impairment charges for the period, %	(0.03)	(0.03)	0.00	(0.01)	(0.03)
Return on capital employed, %	0.15	0.18	0.22	0.19	0.16

<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 2025.

# Notes

DKK million

Nykredit Realkredit Group

## 23. GROUP STRUCTURE

### Name and registered office

Name and registered office	Ownership interest as %, 31 March 2026	Profit (loss) for the period, 2026	Equity 31 March 2026	Profit for 2025	Equity 31 December 2025
Nykredit Realkredit A/S, Copenhagen, a)	-	2,612	115,153	12,213	116,372
Totalkredit A/S, Copenhagen, a)	100	867	47,462	3,236	46,648
Spar Nord Bank A/S, Aalborg, b)	100	1,090	16,694	1,723	16,051
Nykredit Bank A/S, Copenhagen, b)	100	741	44,399	3,346	43,659
Nykredit Portefølje Administration A/S, Copenhagen, e)	100	19	730	104	811
Sparinvest Holdings SE, Luxembourg, f)	60	558	666	437	107
Nykredit Mægler A/S, Copenhagen, c)	100	4	213	53	209
Svanemølleholmen Invest A/S, Copenhagen, g)	100	13	770	16	302
Kirstinehøj 17 A/S, København, Copenhagen, d)	100	11	728	1	17
Areim Malmö City AB, Malmö Sweden f) <sup>2</sup>	100	0	(0)	(4)	(0)

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

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

### Geographical distribution of activities

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	5,376	15,249	3,268	687	-
Luxembourg	27	485	155	41	-

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

<sup>2</sup> Determined for sale.

a) Mortgage bank

b) Bank

c) Estate agency business

d) Property company

e) Investment management company

f) Holding company, no independent activities

g) Investment company

Nykredit 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

## Notes

### 24. ACQUISITION OF GROUP ENTERPRISE

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

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

Spar Nord Bank was established more than 200 years ago and is headquartered in Aalborg. At the time of the acquisition, the bank was Denmark's fifth largest bank operating branches across Denmark, with a workforce of 1,731 people. The acquisition should be viewed in light of the strategy to strengthen Nykredit's position as a strong and customer-owned alternative to the largest listed banks in Denmark in line with Nykredit's Winning the Double strategy. At 1 April 2026, Spar Nord Bank A/S have been merged into Nykredit Bank A/S with the latter as the continuing company. The merger was made by applying the uniting-of-interests method and has not impacted the Group's results or financial position.

Under the rules of IFRS 3, Nykredit has reviewed the valuation of assets and liabilities in Spar Nord Bank A/S to measure the acquired assets and liabilities at fair value. The measurement took place on the 28 May 2025 when Nykredit obtained control of Spar Nord Bank A/S. The effects of these measurements are shown in the table to this note.

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

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

The trademark value has been determined using the Relief from Royalty method, where the present value is based on an assumed royalty rate and

expected future income. The value has been adjusted for the theoretical tax effect of annual amortisation for tax purposes over 7 years. Trademarks are amortised over a 10-year period from the date of acquisition. The value of brand and related amortisation has been allocated to the business areas Retail Personal Banking, Retail Business Banking and Corporates & Institutions.

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

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

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

## Notes

### 24. Acquisition of Group enterprise (continued)

Balance sheet as at 28 May 2025 DKK million	Balance sheet 28.05.2025	Fair value adjustment	Adjusted balance sheet
Cash balances and receivables from central banks and credit institutions	3.545	0	3.545
Loans, advances and other receivables at amortised cost	78.791	(57)	78.734
Bonds and equities at fair value	32.416	0	32.416
Investments in associates and Group enterprises	1.083	342	1.425
Assets in pooled schemes	27.727	0	27.727
Intangible assets	414	1.504	1.918
Property, plant and equipment, including land and buildings	798	0	798
Remaining assets	2.096	(14)	2.082
<b>Total assets</b>	<b>146.870</b>	<b>1.775</b>	<b>148.645</b>
Payables to credit institutions and central banks	1.423	0	1.423
Deposits and other payables	86.078	48	86.126
Deposits in pooled schemes	27.727	0	27.727
Bonds in issue at amortised cost	8.812	217	9.029
Other non-derivative financial liabilities at fair value	1.391	0	1.391
Remaining liabilities	4.182	0	4.182
Provisions	453	390	843
Subordinated debt	1.596	62	1.658
<b>Total</b>	<b>131.662</b>	<b>717</b>	<b>132.379</b>
<b>Equity</b>			
Share capital	1.177	0	1.177
Statutory reserves, revaluation reserves and retained earnings	13.170	528	13.698
<b>Shareholders of Spar Nord Bank</b>	<b>14.347</b>	<b>528</b>	<b>14.875</b>
Minority interests	0	530	530
Holders of Additional Tier 1 capital	860	0	860
<b>Equity</b>	<b>15.207</b>	<b>1.058</b>	<b>16.265</b>
<b>Total liabilities and equity</b>	<b>146.869</b>	<b>1.775</b>	<b>148.644</b>
Purchase price (fair value)			23.327
Nykredit's share of net assets			14.875
<b>Total goodwill</b>			<b>8.452</b>

From the date of the acquisition, Spar Nord Bank has contributed DKK 4,121 million to the Group's core income and DKK 1,903 million to profit before tax. If the acquisition had taken place at the beginning of the year, Spar Nord Bank would have contributed DKK 6,355 million to the Nykredit Group's core income and DKK 3,018 million to the Nykredit Group's profit before tax.

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

enterprises", and fair value has been included in the total purchase price of DKK 23,327 million.

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