



2025

# Nykredit Group H1 Interim Report

**Nykredit**

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# Management Commentary





# Foreword

*"We are pleased to present highly satisfactory interim financial results. At the same time, we are raising our full-year profit guidance. This is also highly satisfactory. I want to thank our customers for banking with Nykredit, our colleagues for their dedicated efforts and our partners for their support and collaboration."*

Michael Rasmussen  
Group Chief Executive

We are pleased to present a highly satisfactory interim profit after tax of DKK 6,257 million. At the same time, we are raising our full-year guidance to a profit after tax of DKK 11-12 billion. The acquisition of Spar Nord has led to increased business volumes, and this is expected to generate rising income. We have also recorded growth in the core business of both Nykredit and Spar Nord during the first six months of the year. In addition, the acquisition has generated income of DKK 1.4 billion from the fair value adjustment of Spar Nord shares, while we have provided DKK 763 million for transaction and integration costs.

Concurrently with our focus on the acquisition of Spar Nord in the first half of the year, we have achieved business and customer growth across our core business. Lending volumes have grown, and we have expanded our market position. We would like to thank our customers for their trust, our colleagues for their

dedication and our partners for their collaboration, which has contributed to our strong interim results.

We generally expect continued growth in our core business for the rest of the year. Our full-year results will be impacted by falling interest rates, which will lower the return on the Group's equity. Furthermore, our full-year results will depend on the global economic outlook, which is still marked by uncertainty caused by tariff and trade wars and geopolitical tensions. This in turn causes uncertainty about the outlook for the Danish economy and the potential impact on Nykredit's operating conditions. Also against this backdrop, our interim financial results are highly satisfactory. Because a strong core business increases our resilience and ensures our capacity to provide guidance and loans all over Denmark – even during difficult and uncertain times. Every day, we strive to be the predictable financial partner to our customers as they navigate uncertain times.

## A strong, customer-owned alternative

In May we received the competition authorities' approval of the Spar Nord acquisition, and our two organisations are still in the process of getting to know each other. We have implemented changes to the Executive Boards and Boards of Directors, duly adopted at extraordinary general meetings and board meetings, and Spar Nord was delisted from Nasdaq Copenhagen in July. As part of the integration, we will in the period until the formal merger, which is expected to be completed in the spring of 2026, implement organisational changes and focus on merging our processes and IT systems. When this is in place, we will have merged into one company.

When Spar Nord joins the Nykredit Group, we will be Denmark's third-largest bank by lending volume and an even stronger customer-owned alternative to the largest listed banks. Our goal is to have one shared banking engine powering two strong customer-facing brands. We look forward to demonstrating to even more customers all the advantages of banking with a customer-owned financial provider that stands out from its peers.

With the merger, we want to combine the strengths of Spar Nord and Nykredit. Almost a decade ago, we announced six pledges to our key stakeholders. We have updated these pledges to reflect the strengths and values of both banks. Together, we will focus on the Danish market, with our mutual ownership structure as our foundation. We will prioritise local outreach and commitment, a strong physical and digital presence, lasting and personal customer relationships and sound advisory skills. As a customer-owned financial provider, we remain committed to acting for the long term, guided by integrity, transparency and sustainability.

## Attractive home financing all over Denmark

Totalkredit offers attractive home financing in all parts of Denmark. In the first six months of the year, we continued growing our mortgage lending and welcoming new customers. Totalkredit's success is the result of a strong collaboration with our local partner banks throughout Denmark, which possess deep market and customer knowledge and provide sound, local advisory services. In April, Totalkredit agreed with the partner banks to adjust our partnership agreement. The new contractual basis serves to future-proof Totalkredit and our joint competitiveness and ensures our future capacity to offer new and existing customers the best and most affordable home loans in most loan scenarios.

We look forward to continuing the Totalkredit partnership, which is central to the Nykredit Group's strategy, Winning the Double 2.0. We will continue investing in Totalkredit and our other important partnerships; together, we are able to offer our customers the best possible services and compete more effectively in financial markets.

## Mutual ownership creates value for customers

Being owned primarily by Forenet Kredit, an association of Nykredit and Totalkredit customers, the Nykredit Group is quite unique. This is where we differ from other banks and mortgage providers. Our ownership structure lies at the core of our identity, benefiting customers in a number of ways. Our majority

shareholder, Forenet Kredit, will return a total amount of DKK 2.4 billion to the Nykredit Group in 2025. This contribution will bring customers benefits such as KundeKroner discounts on Totalkredit mortgage loan fees. In 2025, we have increased KundeKroner discounts to 0.25% from 0.20% for personal customers, making it even cheaper for more than 900,000 homeowners to have a Totalkredit loan. With the KundeKroner discounts, Totalkredit offers the lowest prices on home loans in the market to new and existing customers in most loan scenarios.

Totalkredit homeowners are guaranteed KundeKroner discounts up to and including 2028, and ErhvervsKroner discounts have been extended up to and including 2026. Backed by contributions from Forenet Kredit, Totalkredit also offers a discount on energy and climate check-ups, making it easier for Totalkredit customers to climate-proof their homes and make energy improvements. Nykredit's KundeKroner discounts and other customer benefits are tangible examples of how our mutual ownership generates real value for our customers. In this way, our customer benefits programme provides a significant competitive edge. We take pride in sharing our success with customers when the Nykredit Group is doing well.

### **Favourable value propositions for home purchases and climate initiatives**

At Nykredit Bank, we prioritise offering competitive and attractive products and prices to both private individuals and businesses. Backed by contributions from Forenet Kredit, we can offer a wide selection of customer benefits such as discounts on selected bank home loan rates, repayment of selected bank fees and attractive rates on electric car loans as well as saving accounts for home purchases or climate-related initiatives. We aim to make it easy and advantageous to save or borrow for home purchases as well as energy and climate proofing. We also know from our own surveys that Nykredit Bank is the bank that most homeowners associate with green-transition financing. We will continue developing our value propositions with a focus on climate-related initiatives.

Our ambition is to show customers of Spar Nord the advantages of banking with a financial provider owned by its customers as soon as possible. Already today, we can offer attractive benefits and products to Spar Nord customers who need to take out or re-finance housing loans, buy a new electric car or energy-proof their homes. When our systems have been integrated and our companies have merged, all customers across Spar Nord and Nykredit will have access to the same value propositions, prices and benefits.

### **A predictable adviser in uncertain times**

During uncertain times, it is particularly important that we stand ready to offer advice and support responsible growth. This applies not least to our business customers, who should experience a customer-owned financial provider that values strong relationships, is predictable and has a long-term perspective.

As a bank, we are deeply committed to proactively serving our customers by providing responsible expert advice as well as high-quality products and solutions tailored to their needs. We must contribute to the strategic dialogue about customers' opportunities and risks, drawing on wide knowledge of their business and a firm understanding of each company's circumstances. We are also committed to providing professional advice on current topics such as geopolitical risks, ESG and climate-related issues. In addition, we are ready to support customers challenged by changed business conditions.

### **Customers' preferred wealth manager**

In our capacity as wealth manager, we have recorded a solid upturn across all personal customer segments in the first six months of the year. Also, we have taken home awards from Euromoney and WealthBriefing Awards. For the third year now, Euromoney has named Nykredit the best private banking provider in Denmark, and for the seventh year, Nykredit was among the winners at the WealthBriefing Awards. In times of increased market volatility, it is particularly important that we stand ready to support our wealth clients with expert advice.

Up to 2027, we will complete a full upgrade of our asset management platform, and at the beginning of 2025, we rolled out a new, improved investment universe in our online and mobile banking services. It provides customers with an even better user experience and makes it easy to manage investments at highly attractive prices thanks to our reduced trading commission rate and unique savings discount. By combining our investments in digitisation with a continued strong physical presence, we are able to provide quality advice to customers all across Denmark.

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

Despite geopolitical and trade policy uncertainty, we delivered a strong half-year performance. Our solid interim results once again make it clear that the Group's strategy, Winning the Double 2.0, sets the right course for Nykredit. Partnerships are a key element of our Group strategy, and we will continue to further develop our valuable Totalkredit, BEC, Sparinvest, nærpension and Privatsikring partnerships. Partnerships which ensure that we stand stronger together in the Danish financial market and when interacting with customers. Moreover, we will expand Nykredit and Spar Nord's banking position whilst supporting development and growth all over Denmark.

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



*Merete Eldrup*

Merete Eldrup  
Chair of the Board of Directors



*Michael Rasmussen*

Michael Rasmussen  
Group Chief Executive

# Financial highlights

## Income

**DKK 11,977 million**

(H1 2024: DKK 11,262 million)

## Costs

**DKK 4,315 million**

(H1 2024: DKK 3,325 million)

## Profit for the period

**DKK 6,257 million**

(H1 2024: DKK 6,495 million)

## Nykredit Group

	H1	H1	Q2	Q1	Q2	
DKK million	2025	2024	2025	2025	2024	2024
Net interest income	6,391	6,009	3,353	3,039	2,998	12,018
Net fee income	1,483	1,358	729	754	630	2,744
Wealth management income	1,399	1,342	686	713	673	2,678
Net interest from capitalisation	523	1,207	177	345	609	2,483
Net income relating to customer benefits programmes <sup>1</sup>	(323)	(278)	(162)	(161)	(142)	(580)
Trading, investment portfolio and other income	2,504	1,625	1,761	744	482	2,088
- of which one-off gain from value adjustment of Spar Nord Bank shares	1,352	-	1,352	-	-	-
<b>Income</b>	<b>11,977</b>	<b>11,262</b>	<b>6,544</b>	<b>5,434</b>	<b>5,250</b>	<b>21,431</b>
Costs	4,315	3,325	2,644	1,671	1,678	6,964
- of which transaction and integration costs relating to Spar Nord Bank	763	-	761	2	-	-
<b>Profit before impairment charges and legacy derivatives</b>	<b>7,663</b>	<b>7,937</b>	<b>3,900</b>	<b>3,763</b>	<b>3,572</b>	<b>14,467</b>
Impairment charges for loans and advances	282	(84)	248	34	(31)	(248)
- of which earnings impact from recognition of Spar Nord Bank's loan portfolio	129	-	129	-	-	-
Legacy derivatives	52	127	6	46	75	98
<b>Profit before tax for the period</b>	<b>7,432</b>	<b>8,149</b>	<b>3,658</b>	<b>3,775</b>	<b>3,679</b>	<b>14,813</b>
Tax	1,175	1,654	400	775	728	3,086
<b>Profit for the period</b>	<b>6,257</b>	<b>6,495</b>	<b>3,258</b>	<b>3,000</b>	<b>2,951</b>	<b>11,728</b>
- Profit after tax excluding one-off effects relating to Spar Nord Bank	5,401	-	2,400	-	-	-
Other comprehensive income, remaining items	(1)	14	(2)	1	(1)	12
<b>Comprehensive income for the period</b>	<b>6,256</b>	<b>6,509</b>	<b>3,255</b>	<b>3,001</b>	<b>2,951</b>	<b>11,739</b>
Interest expense on Additional Tier 1 capital charged against equity	76	77	38	38	38	154
Minority interests	90	37	60	30	18	111

<sup>1</sup> "Net income relating to customer benefits programmes" is described in detail in "Alternative performance measures" on page 43.

# Balance sheet and financial ratios

Profit for the period as % pa of average equity<sup>1</sup>

## 11.7%

(full-year 2024: 11.7%)

Cost/income ratio

## 36.0%

(full-year 2024: 32.5%)

Average number of staff, full-time equivalent

## 5,588

(full-year 2024: 3,900)

### Nykredit Group

	H1 2025	H1 2024	Q2 2025	Q1 2025	Q2 2024	DKK million 2024
<b>SUMMARY BALANCE SHEET</b>						
Receivables from credit institutions and central banks	71,490	61,988	71,490	80,902	61,988	69,451
Mortgage loans at fair value	1,452,461	1,366,827	1,452,461	1,433,786	1,366,827	1,424,450
Bank loans excluding reverse repurchase lending	177,210	97,437	177,210	108,847	97,437	103,279
Bonds and equities	112,916	99,176	112,916	89,812	99,176	97,899
Remaining assets	135,352	65,259	135,352	85,077	65,259	77,962
<b>Total assets</b>	<b>1,949,429</b>	<b>1,690,686</b>	<b>1,949,429</b>	<b>1,798,424</b>	<b>1,690,686</b>	<b>1,773,042</b>
<b>Liabilities and equity</b>						
Payables to credit institutions and central banks	15,327	12,747	15,327	14,953	12,747	13,994
Deposits excluding repo deposits	212,383	127,808	212,383	125,986	127,808	121,466
Bonds in issue at fair value	1,421,622	1,338,457	1,421,622	1,406,904	1,338,457	1,398,913
Subordinated debt	17,846	10,313	17,846	16,167	10,313	10,472
Remaining liabilities	170,048	99,392	170,048	126,410	99,392	123,194
Equity	112,203	101,969	112,203	108,003	101,969	105,002
<b>Total liabilities and equity</b>	<b>1,949,429</b>	<b>1,690,686</b>	<b>1,949,429</b>	<b>1,798,424</b>	<b>1,690,686</b>	<b>1,773,042</b>
<b>Financial ratios</b>						
Profit for the period as % pa of average equity <sup>1</sup>	11.7	13.2	12.0	11.4	12.0	11.7
Cost/income ratio (C/I), %	36.0	29.5	40.4	30.8	32.0	32.5
Total provisions for loan impairment and guarantees	8,727	8,792	8,727	8,632	8,792	8,614
Impairment charges for the period, %	0.02	(0.01)	0.02	0.00	(0.00)	(0.01)
Total capital ratio, %	20.8	22.4	20.8	23.7	22.4	22.8
Common Equity Tier 1 capital ratio, %	17.3	19.9	17.3	20.7	19.9	20.5
Internal capital adequacy requirement, %	10.3	10.4	10.3	10.3	10.4	10.4
Average number of staff, full-time equivalent	5,588	3,867	5,588	3,931	3,867	3,900

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

# Nykredit's strategy

## "Together we are more"

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

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

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

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

## Mutual ownership

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

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

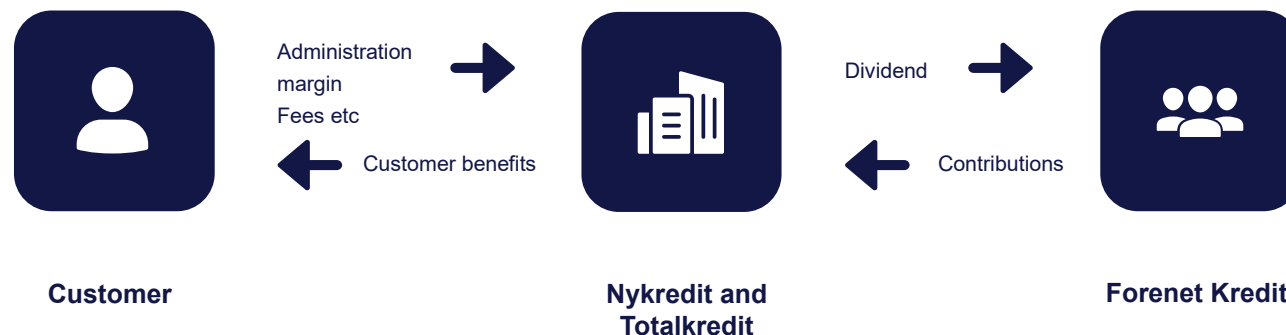
In January 2025, the Nykredit Group raised the KundeKroner discount for homeowners from 0.20% to 0.25% annually until and including 2028. With this increase, we now offer our customers the most attractive home loans throughout Denmark.

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

Nykredit's primary owner, Forenet Kredit, allocates capital for future contributions to Nykredit, sponsoring the Group's various customer benefits programmes, such as the KundeKroner discounts. In March, Forenet Kredit decided to raise its contribution to Nykredit from about DKK 1.7 billion in 2024 to DKK 2.4 billion in 2025. The contribution has already been disbursed to Spar Nord with the proposition of selected benefits with full roll-out in 2026.

## Customer benefits

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





# Customer-owned relationship bank

We want to be Denmark's customer-owned relationship bank. This means:

- **Mutual ownership is our foundation:**  
We are owned by an association, and our profits are passed on to our customers through benefits programmes such as KundeKroner and BoligRabat.
- **Danish market focus and local management:**  
As a customer-owned Group, we operate with a long-term perspective – guided by our values and principles; integrity, transparency and sustainability.
- **Strong presence – physically and digitally:**  
We have a nation-wide presence, offering local advisory services and strong digital solutions – in urban and local communities.
- **Two brands – one bank:**  
We are bringing together the strengths of both banks into one efficient organisation building on scale and resilience – and with a steadfast focus on staying close to customers.

## Building Denmark's customer-owned relationship bank

Nykredit completed the acquisition of Spar Nord on 28 May, thereby taking an important strategic step towards fulfilling our ambition of being a mutual relationship bank for everyone in Denmark. The acquisition strengthens our market position and reach, enabling us to deliver even more value to customers through stronger advisory services and products and attractive mutual bank benefits.

Being customer-owned, we pose an alternative to major listed banks – focusing on local presence, long-term value creation and customers' interests. Together with Spar Nord, we will be Denmark's third-largest bank by lending volume – and have the widest branch network. This will consolidate our presence all across Denmark and enable us to deliver relevant solutions – physically and digitally.

The merger combines the strengths of Spar Nord and Nykredit: local presence, lasting relationships, strong advisory expertise, digital strength and shared values rooted in our customer-ownership structure. The new Group combines insight and proximity with scale and efficiency to the benefit of customers and society. Nykredit's six pledges and Group-wide leadership values have been updated and set the tone for our culture, leadership and everyday conduct.

## Unchanged strategy from a reinforced position of strength

The merger will be carried out in alignment with the Group's Winning the Double 2.0 strategy, which will be continued. Our mutual structure remains key, ensuring that our customers' interests stay at the heart of everything we do.

By joining forces with Spar Nord, we will further strengthen the Group's banking leg with enhanced local presence, deep relational skills and a customer-centric advisory culture.

We will invest further in our partnerships to strengthen our joint competitiveness and to always be able to offer attractive products and solutions. Totalkredit, Sparinvest, BEC, nærpension and

Privatsikring are strategically important partnerships which we want to develop further.

## Integration process on track

Following regulatory approval in May, the integration is in full swing. At extraordinary general meetings and meetings of the Boards of Directors, changes have been made to Executive Boards and Boards of Directors. In July, the compulsory acquisition of the remaining shares was completed, and Spar Nord's shares were delisted from Nasdaq Copenhagen at the end of July 2025. We are working to realise synergies and create business value for the benefit of our customers, partners and owners.

The integration will be carried out with respect for the values and strengths of both banks. The goal is one unified organisation with a common purpose and strong management. Before week 42 this autumn, organisational changes will be implemented, and IT migration is planned for the spring of 2026. The merger of the two companies – Spar Nord Bank and Nykredit Bank – will take place subsequently.

The integration will strengthen our market position and increase our responsibility to our customers, employees, owners and society. As a customer-owned business we operate with a long-term perspective and are guided by principles of integrity, transparency and sustainability. We will continue to ensure a sound and well-capitalised business that delivers strong results and to share the added value with our customers through mutual banking propositions such as KundeKroner and BoligRabat.

Spar Nord's customers are already enjoying the benefits of the acquisition in the form of, for example, discounts on home loan fees and access to attractive loans for eg electric cars or energy improvements. When our systems have been combined and we have merged into one company, all customers will have access to the same benefits and value propositions across the Group.

# Financial review

Increase in net interest income, YoY

6.4%

Increase in net fee income, YoY

9.2%

Increase in nominal mortgage lending from  
31 December 2024

2.2%

## Performance highlights in H1 2025

We consider the profit of DKK 6,257 million (H1 2024: DKK 6,495 million) to be highly satisfactory, especially in light of our core business growth despite interest rate declines.

Core income from net interest, fees and wealth management increased and remained high, driven by continued strong customer growth across all business areas, which resulted in lending growth and partly offset the effect of declining interest rates. Profit was adversely affected by lower income from net interest from capitalisation as a result of the declining interest rate level. One-off income from value adjustment of the Spar Nord shares was DKK 1,352 million. One-off items associated with the integration of Spar Nord Bank were a charge of DKK 763 million. Impairment charges were DKK 282 million against a net reversal of DKK 84 million in H1 2024.

Bank lending amounted to DKK 177.2 billion (end of 2024: DKK 103.3 billion), up DKK 73.9 billion since the turn of the year, of which Spar Nord accounted for DKK 64.6 billion.

Mortgage lending was up DKK 32.4 billion to nominally DKK 1,516.2 billion (end of 2024: DKK 1,483.8 billion). Deposits amounted to DKK 212.4 billion (end of 2024: DKK 121.5 billion), representing a rise of DKK 90.8 billion, of which Spar Nord accounted for DKK 82.7 billion.

## Income

Income totalled DKK 11,977 million in H1 2025 (H1 2024: DKK 11,262 million).

Net interest income amounted to DKK 6,391 million (H1 2024: DKK 6,009 million), which was positively impacted by increasing bank and mortgage lending but also adversely impacted by decreasing interest rates.

Net fee income was DKK 1,483 million (H1 2024: DKK 1,358 million), driven by high mortgage activity in H1 2025.

Wealth management income grew to DKK 1,399 million (H1 2024: DKK 1,342 million), mainly driven by income from Asset Management.

Net interest from capitalisation, which includes return on equity and interest on subordinated capital, was a gain of DKK 523 million (H1 2024: gain of DKK 1,207 million). The development was primarily an effect of changed interest rates.

Net income relating to the customer benefits programmes, including KundeKroner, ErhvervsKroner etc, was a charge of DKK 323 million (H1 2024: charge of DKK 278 million).

Trading, investment portfolio and other income, including value adjustment of the portfolio of bank equities and swaps, came to DKK 2,504 million (H1 2024: DKK 1,625 million) and included one-off income from value adjustment of the Spar Nord shares of DKK 1,352 million.



## Costs

Total costs amounted to DKK 4,315 million (H1 2024: DKK 3,325 million). Transaction and integration costs relating to Spar Nord came to DKK 763 million of which provisions taken for restructuring amounted to DKK 700 million. To this should be added ordinary costs of Spar Nord Bank representing DKK 238 million. Moreover, pay rises and bonuses, general inflation-driven price rises as well as investments in digitisation and IT generated higher costs, while efficiencies, cost discipline and the discontinuance of contributions to the Danish Resolution Fund scheme helped reduce costs.

## People (FTE)

The average number of full-time equivalent employees totalled 5,588 (end of 2024: 3,900), of which 1,666 are Spar Nord employees. The development in the number of employees is primarily a result of the integration of Spar Nord.

## Income from other items

Legacy derivatives, which are derivatives Nykredit no longer offers to customers, were DKK 52 million (H1 2024: DKK 127 million).

## Tax

Tax calculated on profit for the period was DKK 1,175 million (H1 2024: DKK 1,654 million).

## Results for Q2 2025 relative to Q1 2025

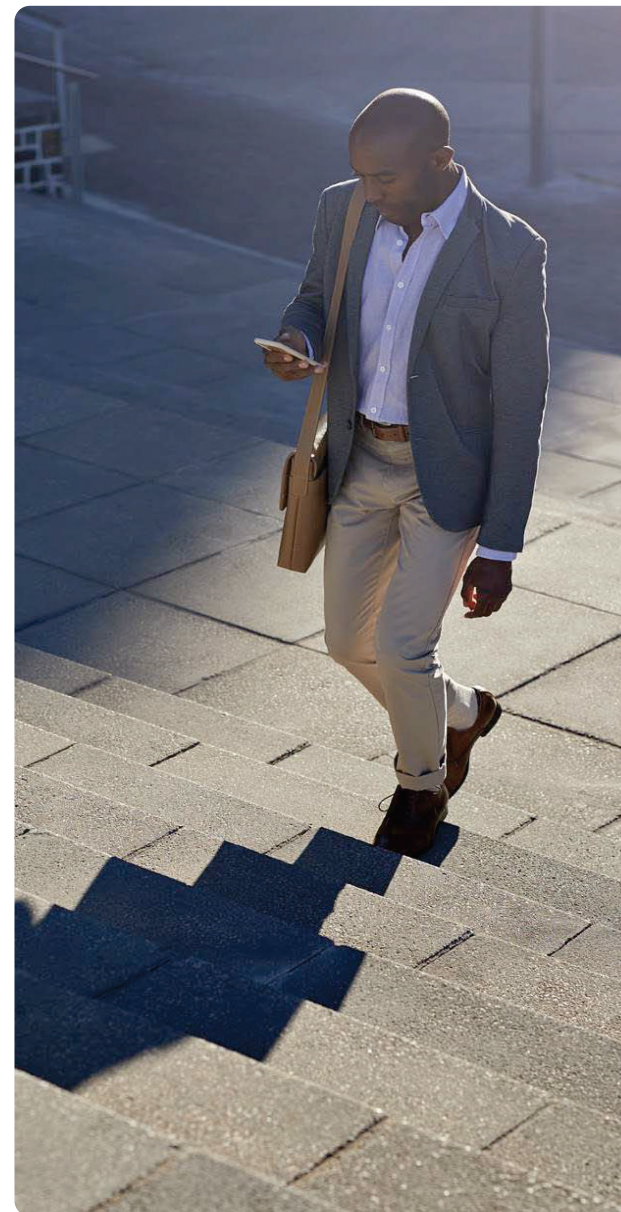
Profit after tax for Q2 2025 was DKK 3,258 million (Q1 2025: DKK 3,000 million).

Income amounted to DKK 6,544 million (Q1 2025: DKK 5,434 million).

Costs totalled DKK 2,644 million in Q2 2025 (Q1 2025: DKK 1,671 million).

Impairment charges for loans and advances were DKK 248 million (Q1 2025: DKK 34 million).

Legacy derivatives resulted in a value adjustment of DKK 6 million (Q1 2025: DKK 46 million).



## Impairment charges for loans and advances

Impairment charges for loans and advances were DKK 282 million (H1 2024: net reversal of DKK 84 million), of which Spar Nord accounted for DKK 129 million.

The impairment level reflects an overall solid credit quality and financially robust customers. However, various uncertainties could still affect the creditworthiness of our customers. The geopolitical and macroeconomic landscape was characterised by new uncertainties in H1 2025 in the wake of US import tariffs and the prospect of a trade war. Therefore, Nykredit will continue to apply significant post-model adjustments and sector-specific stresses in our impairment calculations.

Our personal loan portfolio is strong. The underlying credit quality remains good, for personal customers as well as for business customers. In H1 2025, individual impairment provisions were made for a few business customers – not as a result of macroeconomic uncertainty and cyclicalit but customer-specific circumstances. With respect to these customers, we saw an increased impairment need.

The Group's provisions taken to mitigate the derived risk from macroeconomic and geopolitical tensions were DKK 819 million. Risks derived from previous years' geopolitical tensions, including the war in Ukraine, coupled with inflation and rising interest rates are increasingly evident in the financial statements of our business customers. Furthermore, we are monitoring the trading conditions of customers with global exports, and current impairment provisions allow for the increased risk. The Danish economy remains in good shape, driven by a robust labour market and positive GDP growth.

In relation to the acquisition of Spar Nord Bank, an impairment charge of DKK 129 million was taken, as accounting rules require an assessment of expected credit losses on the acquisition

of portfolios – thus the impairment charge does not reflect a credit quality impairment.

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

For further information about the macroeconomic situation, including trade war, impairment charges for loans and advances and our portfolio distribution, please refer to our Fact Book H1 2025, which is available at [nykredit.com](https://nykredit.com)

### Nykredit Group

	H1	H1
DKK million	2025	2024
<b>Impairment charges for loans and advances</b>		
Individual impairment provisions (stage 3)	381	22
Model-based impairment provisions (stages 1, 2 and 3)	(228)	(106)
Total earnings impact from recognition of Spar Nord Bank's loan portfolio	129	-
<b>Impairment charges for loans and advances</b>	<b>282</b>	<b>(84)</b>



## Balance sheet

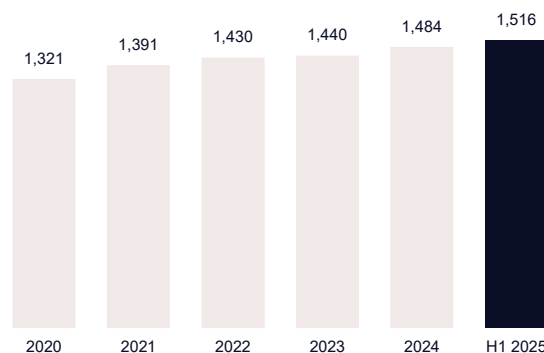
Nominal mortgage lending was DKK 1,516.2 billion (end of 2024: DKK 1,483.8 billion). Totalkredit's nominal mortgage lending increased in H1 2025 to DKK 934.9 billion (end of 2024: DKK 907.5 billion), mainly as a result of rising activity attributable to falling interest rates, high employment and generally strong household finances.

Bank lending at amortised cost amounted to DKK 177.2 billion (end of 2024: DKK 103.3 billion), up DKK 73.9 billion since the turn of the year, of which DKK 64.4 billion was related to Spar Nord.

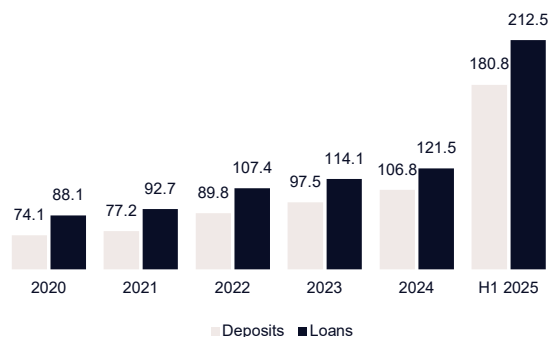
## Equity

The Nykredit Group's equity stood at DKK 112.2 billion (end of 2024: DKK 105.0 billion).

### Mortgage lending at nominal value



### Deposits and loans at amortised cost



## Outlook and guidance for 2025

On 8 May 2025, the Nykredit Group raised its guidance for profit after tax to DKK 9.25-10.0 billion and is now further upgrading its full-year guidance for profit after tax to DKK 11.0-12.0 billion based on the following assumptions:

- The acquisition of Spar Nord Bank is expected to increase business volumes and generate higher income.
- Nykredit is guiding for continued rising income due to the increased business volumes as well as the impacts of growth in the balance sheet.
- Provisions taken for restructuring costs in connection with the integration of Spar Nord Bank.
- Impairments are expected to be higher than the exceptionally low levels of the past few years.

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

## Special accounting matters

### Other

#### Changes to the Executive Board

The most recent change was on 24 June 2025 when Martin Kudsk Rasmussen, Managing Director, joined Nykredit's Group Executive Board.

#### Changes to the Board of Directors

Lasse Nyby was appointed Deputy Chair of Nykredit A/S's Board of Directors on 24 June 2025. Preben Sunke will continue as Deputy Chair, which means that there are now two deputy chairs. On the same day, Jannie Skovsen, branch president of Finansforbundet Spar Nord Kreds, joined the Board of Directors as observer.

#### Spar Nord Bank

In H1 2025, Nykredit Realkredit acquired the voting majority and controlling interest of Spar Nord Bank which has subsequently been included in the consolidated financial statements of the Nykredit Group. Please refer to Accounting policies as well as note 1.

## Uncertainty as to recognition and measurement

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

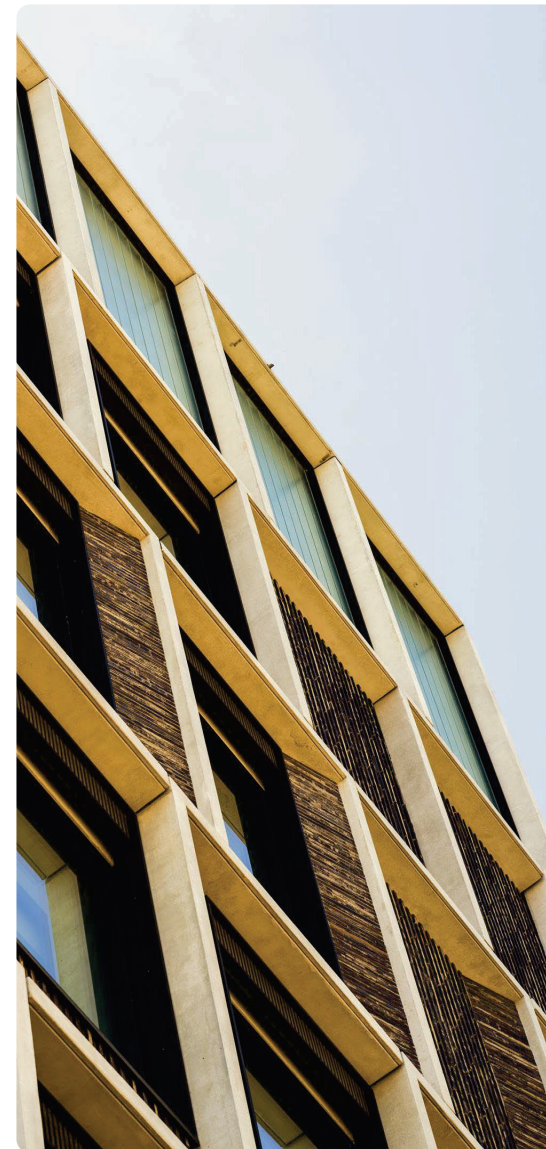
The areas in which assumptions and estimates significant to the Financial Statements have been made include provisions for loan and receivable impairment as well as valuation of unlisted financial instruments, including swaps, see note 1, Accounting policies, to which reference is made.

## Material risks

The Group's business activities involve certain risks that are usual in the financial sector, including credit, market, liquidity and compliance risks etc. As a consequence of the Group's main activity, mortgage lending, Nykredit's primary risk is credit risk, while the Group incurs generally limited interest rate risk, foreign exchange risk and liquidity risk on its mortgage lending and the underlying funding as a result of, for instance, the balance principle and the Danish act regulating refinancing risk. Credit, market and operational risks are mitigated by holding adequate capital. Liquidity risk is mitigated by having a sufficient stock of liquid assets. The Group's material risks are unchanged compared with the risks described in note 55 to the Annual Report for 2024 to which reference is made.

## Events since the balance sheet date

No events have occurred in the period up to the presentation of the H1 Interim Report 2025 which materially affect the Group's financial position.





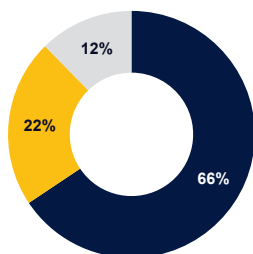
# Business areas

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

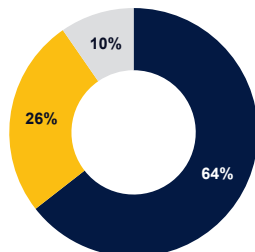
- Banking
- Totalkredit Partners
- Wealth Management

Customers from Spar Nord are allocated to the segments Banking and Wealth Management.

## Income



## Profit before tax



## Banking

Comprises Retail and Corporates & Institutions. As of 28 May 2025, Banking also includes Spar Nord's business activities. Retail offers mortgage lending and banking services to Nykredit's personal customers and SMEs, including agricultural customers and residential rental customers. Retail also includes estate agency and leasing activities.

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

## Totalkredit Partners

Comprises Totalkredit-branded mortgage loans to personal and business customers arranged by 40 Danish local and regional banks (excluding Nykredit Bank and Spar Nord). Mortgage loans arranged by Nykredit Bank and Spar Nord are included in the other business areas.

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

## Wealth Management

Comprises the Group's asset management propositions and activities as well as portfolio administration services to institutional clients, foundations, municipalities, businesses and high-net-worth clients. As of 28 May 2025, Wealth Management includes Spar Nord's business activities relating to high-net-worth clients.

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

# Banking

The overall ambition for Banking is to continue to provide financial security for our customers – just as it may be expected by a customer-owned bank.

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 banking engine 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, such as "white coat" professions
- provide top notch advisory and financing solutions to the energy and infrastructure sector
- expand our value propositions to both personal and business customers based on our customer-ownership structure, effective advisory services and digital opportunities.

## H1 2025 in summary

Nykredit continues to hold a strong position in the Danish banking market and maintained positive momentum in the first six months of 2025.

The acquisition of Spar Nord generates significant customer and lending growth in Banking which now includes both Nykredit and Spar Nord. Nykredit and Spar Nord are both growing banks, welcoming new customers on a daily basis. Now, these two banks are set to take a leap into a shared future.

Being customer-owned, Nykredit remains committed to creating financial security for our customers through strong value propositions and a predictable and proactive approach. Customers have generally responded positively to Nykredit's strong value propositions – evidenced by customer growth and continued high customer satisfaction levels.

Building on the strengths of both Nykredit Bank and Spar Nord, we aim to create *Denmark's customer-owned relationship bank* – with two brands on the outside and one bank on the inside. Together, Spar Nord and Nykredit Bank will have Denmark's widest and most accessible branch network, and customers of Spar Nord and Nykredit Bank will be able to enjoy the benefits of banking with a customer-owned bank. Already in June – right after closing – we started offering customers of Spar Nord a host of benefits and new products, including attractive electric car loans, home loan discounts as well as Investeringskonto FRI. Spar Nord's customers have generally welcomed the new value propositions and opportunities resulting from the acquisition.

Nykredit recorded strong growth in personal mortgage and bank lending in the first six months of the year. With Totalkredit loans, KundeKroner discounts as well as bank home loan discounts, Nykredit continues to have one of the strongest homebuyer propositions in the market – and we have seen a positive response from customers. Nykredit's electric car loan, which was ranked Best in Test by the Danish Consumer Council for the third year in a row, has been particularly popular.

In the first six months of the year, Nykredit maintained its strong position in business banking and gained market share in lending and deposits. Nykredit has strengthened its relations with business customers, thereby increasing customer satisfaction and welcoming more new customers. The first six months of the year were marked by exceptionally high uncertainty, and naturally, our advisory services to business customers have focused on helping them navigate risks and opportunities in the market. Providing advice on risks, such as interest rate and foreign exchange risks, is becoming increasingly relevant, and we are proactively engaging with customers across Retail and Corporates & Institutions in this area.

Business volumes with major corporate clients grew in the first half of 2025. Lending to Denmark's largest businesses and property investors has increased, and clients in the energy and infrastructure sectors are seeking long-term, stable and transparent funding, which is characteristic of Nykredit's funding solutions. Our solutions include green mortgage, bank and bond finance.

Nykredit remains focused on supporting the green transition of Danish businesses. Nykredit is actively helping small and medium-sized enterprises produce carbon calculations and ESG reporting. At the same time, customers can gain knowledge and access useful tools for their ESG efforts via Incept Sustainability, a digital training and learning platform. Nykredit offers energy check-ups to housing cooperatives and companies looking to optimise their energy use. Nykredit offers particularly attractive fleet leasing terms and in this way supports the use of 100% electric or hydrogen-powered commercial vehicles.

Our results for the first half of 2025 affirm Nykredit's strong position as a resilient and future-focused bank that continues to provide value to customers amid economic uncertainty.

The integration of Spar Nord is going according to plan. Before week 42 this autumn, the future structure of Banking Retail will be announced, including organisational adjustments.

## Performance highlights in H1 2025

Banking delivered a profit before tax of DKK 4,058 million (H1 2024: DKK 4,510 million).

Total income increased to DKK 6,623 million (H1 2024: DKK 6,567 million), mainly related to trading, investment portfolio and other income and net fee income from banking.

Net interest income amounted to DKK 4,568 million (H1 2024: DKK 4,248 million) despite declining interest rates resulting in lower deposit margins. This reflects strong lending and customer growth.

Net fee income amounted to DKK 998 million (H1 2024: DKK 946 million). Net interest from capitalisation was a gain of DKK 356 million (H1 2024: gain of DKK 695 million), primarily as a result of a change in interest rates.

Costs amounted to DKK 2,578 million (H1 2024: DKK 2,336 million), reflecting pay rises and general inflation-driven price increases as well as increased investments in digitisation and IT across the Group. The higher costs for pay rises etc were mitigated through efficiencies, cost discipline as well as the discontinuance of contributions to the Danish Resolution Fund scheme.

Impairment charges for loans and advances were DKK 39 million (H1 2024: net reversal of DKK 151 million) related to the continued good credit quality of our Banking customers.

Legacy derivatives saw a value adjustment of DKK 52 million (H1 2024: value adjustment of DKK 127 million).

## Banking

	H1 2025	H1 2024	Q2 2025	Q1 2025	Q2 2024	2024
<b>DKK million</b>						
Net interest income	4,568	4,248	2,437	2,131	2,117	8,471
Net fee income	998	946	461	537	422	1,915
Wealth management income	485	426	261	224	224	881
Net interest from capitalisation	356	695	148	208	357	1,438
Trading, investment portfolio and other income	216	253	84	132	92	441
<b>Income</b>	<b>6,623</b>	<b>6,567</b>	<b>3,389</b>	<b>3,234</b>	<b>3,212</b>	<b>13,146</b>
Costs	2,578	2,336	1,414	1,164	1,171	4,678
<b>Profit before impairment charges and legacy derivatives</b>	<b>4,045</b>	<b>4,232</b>	<b>1,976</b>	<b>2,069</b>	<b>2,042</b>	<b>8,468</b>
Impairment charges for mortgage lending	(411)	(57)	(240)	(171)	(15)	(209)
Impairment charges for bank lending	450	(94)	330	120	(52)	(159)
Legacy derivatives	52	127	6	46	76	98
<b>Profit before tax for the period</b>	<b>4,058</b>	<b>4,510</b>	<b>1,891</b>	<b>2,167</b>	<b>2,184</b>	<b>8,934</b>

## Results for Q2 2025 relative to Q1 2025

Income for Q2 2025 was DKK 3,389 million (Q1 2025: DKK 3,234 million).

Costs for Q2 2025 were DKK 1,414 million (Q1 2025: DKK 1,164 million).

Impairment charges for loans and advances were DKK 90 million (Q1 2025: net reversal of DKK 51 million).

Legacy derivatives were a gain of DKK 6 million in Q2 2025 (Q1 2025: DKK 46 million).

Profit before tax for H1 2025

# DKK 4,058 million

(H1 2024: DKK 4,510 million)



## Activities

Lending volumes totalled DKK 985.1 billion (end of 2024: DKK 810.5 billion), of which nominal mortgage lending was DKK 806.1 billion (end of 2024: DKK 702.2 billion). Mortgage lending in the Banking area grew partly as a result of the acquisition of Spar Nord, as DKK 94.6 billion has been transferred from To-talkredit Partners to Banking. Mortgage lending in Banking therefore grew by DKK 9.3 billion in the first half of 2025, excluding Spar Nord.

Secured homeowner loans in Retail Personal Banking totalled DKK 31.8 billion (end of 2024: DKK 14.7 billion), of which Spar Nord accounted for DKK 15.5 billion. The secured homeowner loan portfolio increased by DKK 1.5 billion in H1 2025, excluding Spar Nord. Bank lending in Retail Personal Banking came to DKK 23.0 billion (end of 2024: DKK 11.5 billion), of which Spar Nord accounted for DKK 10.5 billion. The bank lending portfolio increased by DKK 1.1 billion in H1 2025, excluding Spar Nord. Bank deposits in Retail Personal Banking came to DKK 109.1 billion (end of 2024: DKK 53.2 billion), of which Spar Nord accounted for DKK 51.9 billion. Deposits increased by DKK 4.0 billion in H1 2025, excluding Spar Nord.

Bank lending in Retail Business Banking came to DKK 73.8 billion (end of 2024: DKK 35.0 billion), of which Spar Nord accounted for DKK 36.3 billion, mainly related to SMEs. Bank lending in Retail Business Banking rose by DKK 2.5 billion in H1 2025, excluding Spar Nord. Bank lending in Corporates & Institutions came to DKK 51.4 billion (end of 2024: DKK 47.1 billion).

Total lending

# DKK 985.1 billion

(end of 2024: DKK 810.5 billion)

## Arrears

At the December due date, 75-day mortgage loan arrears as a percentage of total mortgage payments due were 0.19% against 0.20% at the same time in 2024.

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

## Selected balance sheet items

DKK million	30.06.2025	31.03.2025	31.12.2024	30.09.2024	30.06.2024
<b>Banking</b>					
<b>Retail Personal Banking</b>					
Loans and advances	303,261	182,900	180,313	179,320	178,308
- of which mortgage lending, nominal value	248,431	155,593	154,079	154,018	153,655
- of which secured homeowner loans	31,760	15,344	14,739	13,653	12,880
- of which bank lending	23,070	11,963	11,491	11,649	11,773
Deposits	109,058	53,869	53,160	50,372	50,028
<b>Retail Business Banking</b>					
Loans and advances	307,708	268,949	262,510	259,250	257,312
- of which mortgage lending, nominal value	233,879	230,353	227,501	225,630	225,184
- of which bank lending	73,829	38,596	35,008	33,620	32,128
Deposits	54,688	30,143	29,491	28,417	30,128
<b>Corporates &amp; Institutions</b>					
Loans and advances	375,132	368,727	367,708	360,301	356,911
- of which mortgage lending, nominal value	323,746	321,510	320,569	314,815	311,648
- of which bank lending	51,385	47,217	47,138	45,486	45,263
Deposits	16,792	18,415	16,736	16,661	14,956

# Totalkredit Partners

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

- Strengthen collaboration between Totalkredit and its partner banks
- Focus on joint development across the partnership.

A basic premise is to prioritise joint solutions.

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

## H1 2025 in summary

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

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

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

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

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

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

Totalkredit now also offers climate check-ups, giving customers an overview of initiatives and repair methods when water is

flooding in from every direction, to help customers better secure their homes. Climate check-ups are a supplement to the existing energy check-ups. Energy and climate check-ups are carried out by NRGi Consulting, Totalkredit's collaboration partner. Customers with Totalkredit loans are offered energy and climate check-ups at a discount.

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

In Q3 2024, Nykredit entered into an agreement with the Danish Competition and Consumer Authority on the Totalkredit partnership agreement. Totalkredit and the 40 partner banks have subsequently negotiated an adjustment of the partnership agreement. The parties have now come to an agreement, and the adjustment has been approved.

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

### KundeKroner – the lasting benefits programme

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

## Performance highlights in H1 2025

Totalkredit Partners delivered a profit before tax of DKK 1,589 million (H1 2024: DKK 1,705 million).

Income amounted to DKK 2,100 million (H1 2024: DKK 2,207 million). The decrease is related to lower net interest from capitalisation.

Net interest income came to DKK 1,599 million (H1 2024: DKK 1,525 million). Net fee income was DKK 479 million (H1 2024: DKK 406 million), a DKK 73 million increase, mainly driven by higher activity in H1 2025.

Costs were DKK 378 million (H1 2024: DKK 404 million). The decrease was mainly due to the currently limited contribution to the Danish Resolution Fund scheme.

Impairment charges for loans and advances were DKK 133 million (H1 2024: DKK 98 million) and remained at a very low level.

### Results for Q2 2025 relative to Q1 2025

Totalkredit Partners delivered a profit before tax of DKK 779 million in Q2 2025 (Q1 2025: DKK 810 million).

Income amounted to DKK 1,048 million (Q1 2025: DKK 1,052 million).

Impairment charges for loans and advances were DKK 83 million (Q1 2025: DKK 50 million).

Profit before tax for H1 2025

# DKK 1,589 million

(H1 2024: DKK 1,705 million)

### Totalkredit Partners

	H1	H1	Q2	Q1	Q2	
DKK million	2025	2024	2025	2025	2024	2024
Net interest income	1,599	1,525	794	805	769	3,113
Net fee income	479	406	264	215	207	807
Net interest from capitalisation	31	278	1	30	143	572
Trading, investment portfolio and other income	(9)	(3)	(11)	2	(4)	(12)
<b>Income</b>	<b>2,100</b>	<b>2,207</b>	<b>1,048</b>	<b>1,052</b>	<b>1,115</b>	<b>4,480</b>
Costs	378	404	186	192	242	868
<b>Profit before impairment charges</b>	<b>1,722</b>	<b>1,803</b>	<b>862</b>	<b>860</b>	<b>872</b>	<b>3,612</b>
Impairment charges for mortgage lending	133	98	83	50	58	149
<b>Profit before tax for the period</b>	<b>1,589</b>	<b>1,705</b>	<b>779</b>	<b>810</b>	<b>814</b>	<b>3,463</b>



## Activities

Total nominal lending was DKK 676.8 billion against DKK 753.4 billion at the end of 2024, down DKK 76.6 billion. The decrease is due to the transfer of Spar Nord's mortgage loan portfolio totaling DKK 98.1 billion from the business area Totalkredit Partners to Banking and Wealth Management.

Mortgage lending in Totalkredit Partners rose by DKK 21.4 billion in H1 2025, excluding Spar Nord.

Nominal lending to personal customers came to DKK 663.9 billion (end of 2024: DKK 739.3 billion).

The business loan portfolio came to DKK 12.8 billion (end of 2024: DKK 14.2 billion).

## Arrears

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

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

Total lending

# DKK 676.8 billion

(end of 2024: DKK 753.4 billion)

## Selected balance sheet items

DKK million	30.06.2025	31.03.2025	31.12.2024	30.09.2024	30.06.2024
<b>Totalkredit Partners</b>					
<b>Personal customers</b>					
Loans and advances	663,940	750,228	739,279	730,077	722,219
- of which mortgage lending, nominal value	658,838	744,745	733,331	723,718	715,567
- of which secured homeowner loans	5,102	5,484	5,948	6,360	6,651
<b>Business customers</b>					
Loans and advances	12,816	14,618	14,202	13,839	13,803
- of which mortgage lending, nominal value	12,816	14,618	14,202	13,839	13,803

# Wealth Management

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

Scalability, simplification and efficiency form the foundation for our strategic ambition.

To succeed with our ambition,

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

Through the Sparinvest partnership, we have joined forces with a number of banks in the wealth and investment areas with the ambition of offering attractive joint solutions.

## H1 2025 in summary

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

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

Market turbulence driven by trade policy and geopolitical tensions led to falling market values in H1. Among our clients, there is a clear tendency towards global defensive index-linked equity mandates while the demand for US growth equities is declining.

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

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

The integration of Spar Nord is going according to plan. Before week 42 this autumn, the future structure of Wealth Management will be announced, including organisational adjustments.

## Performance highlights in H1 2025

Wealth Management delivered a profit before tax of DKK 591 million (H1 2024: DKK 635 million). Income was DKK 1,177 million, in line with last year's level (H1 2024: DKK 1,178 million).

Costs came to DKK 568 million (H1 2024: DKK 563 million). The increase is primarily due to increased investments in digitisation and IT across the Group.

Impairment charges for loans and advances were DKK 18 million (H1 2024: net reversal of DKK 20 million).

### Wealth Management

	H1 2025	H1 2024	Q2 2025	Q1 2025	Q2 2024	2024
<b>DKK million</b>						
Net interest income	214	213	114	99	100	408
Net fee income	26	20	12	14	11	44
Wealth management income	895	899	414	481	437	1,766
Net interest from capitalisation	13	21	6	7	9	49
Trading, investment portfolio and other income	29	25	13	17	11	45
<b>Income</b>	<b>1,177</b>	<b>1,178</b>	<b>559</b>	<b>618</b>	<b>568</b>	<b>2,312</b>
Costs	568	563	292	276	292	1,106
<b>Profit before impairment charges and legacy derivatives</b>	<b>609</b>	<b>615</b>	<b>267</b>	<b>342</b>	<b>276</b>	<b>1,206</b>
Impairment charges for mortgage lending	5	(3)	(2)	7	(1)	(2)
Impairment charges for bank lending	13	(17)	(6)	19	(15)	(13)
<b>Profit before tax for the period</b>	<b>591</b>	<b>635</b>	<b>275</b>	<b>316</b>	<b>290</b>	<b>1,221</b>

## Results for Q2 2025 relative to Q1 2025

Wealth Management delivered a profit before tax of DKK 275 million in Q2 2025 (Q1 2025: DKK 316 million).

Income amounted to DKK 559 million (Q1 2025: DKK 618 million).

Costs amounted to DKK 292 million (Q1 2025: DKK 276 million).

Impairment charges for mortgage loans were a net reversal of DKK 2 million (Q1 2025: charge of DKK 7 million). Impairment charges for bank lending were a net reversal of DKK 6 million (Q1 2025: charge of DKK 19 million).

Profit before tax for the period

# DKK 591 million

(H1 2024: DKK 635 million)



## Activities

Assets under management increased by DKK 38 billion compared with the end of 2024 to a total of DKK 537 billion (end of 2024: DKK 499 billion). This was mainly driven by the acquisition of Spar Nord Bank, contributing an increase of DKK 52 billion, but also by net inflows from clients of the Sparinvest partner banks as well as Retail and Private Banking Elite clients. Assets under management were adversely impacted by macroeconomic and geopolitical uncertainty as well as redemptions among a few large institutional clients.

Assets under administration fell by DKK 32 billion on the end of 2024 to DKK 1,096 billion (end of 2024: DKK 1,128 billion). The negative development is composed of negative net sales of DKK 13 billion and a negative return of DKK 19 billion. The negative net sales were in part due to the implementation of a simpler and more scalable business model for Nykredit Portefølje Administration.

Nominal mortgage lending came to DKK 20.5 billion (end of 2024: 15.9 billion). Growth in mortgage lending was driven by the acquisition of Spar Nord; DKK 3.5 billion has been transferred from Totalkredit Partners to Wealth Management. Mortgage lending grew by DKK 1.0 billion in the first half of 2025, excluding Spar Nord.

Secured homeowner loans amounted to DKK 2.8 billion (end of 2024: DKK 2.1 billion), of which Spar Nord accounted for DKK 0.5 billion. Secured homeowner loans grew by DKK 0.3 billion in the first half of 2025, excluding Spar Nord.

Bank lending amounted to DKK 7.0 billion (end of 2024: DKK 5.0 billion), of which Spar Nord accounted for DKK 1.7 billion. Bank lending grew by DKK 0.3 billion in the first half of 2025, excluding Spar Nord. Bank deposits amounted to DKK 23.2 billion (end of 2024: DKK 17.2 billion), of which Spar Nord accounted for DKK 3.5 billion. Bank deposits grew by DKK 2.5 billion in the first half of 2025, excluding Spar Nord.

Assets under management

# DKK 537 billion

(end of 2024: DKK 499 billion)

## Selected balance sheet items

DKK million	30.06.2025	31.03.2025	31.12.2024	30.09.2024	30.06.2024
<b>Wealth Management</b>					
<b>Assets under management</b>	536,855	475,012	498,947	513,616	496,038
<b>Assets under administration</b>	1,095,643	1,071,798	1,127,909	1,091,778	1,059,344
<b>Lending/deposits</b>					
Loans and advances	30,267	23,962	22,957	22,491	22,044
- of which mortgage lending, nominal value	20,450	16,519	15,931	15,599	15,258
- of which secured homeowner loans	2,831	2,138	2,061	1,973	1,943
- of which bank lending	6,986	5,305	4,965	4,918	4,844
Deposits	23,225	18,391	17,236	18,294	17,012

# Group Items

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

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

## Performance highlights in H1 2025

The profit of Group Items was DKK 1,195 million (H1 2024: DKK 1,299 million).

This development is mainly related to an increase in trading, investment portfolio and other income as well as higher costs and provisions for bank loan impairment.

Trading, investment portfolio and other income increased by DKK 1,352 million due to value adjustment of the existing portfolio of Spar Nord shares before Nykredit acquired the controlling interest.

Costs totalled DKK 791 million, of which DKK 763 million is attributable to the provisions taken for restructuring in connection with Spar Nord joining the Group.

Provisions for bank loan impairment increased by DKK 90 million because of stage 1 impairments according to IFRS 9 in connection with Spar Nord joining the Group.

### Group Items

	H1 2025	H1 2024	Q2 2025	Q1 2025	Q2 2024	2024
<b>DKK million</b>						
Net interest income	11	22	8	3	12	26
Net fee income	(19)	(14)	(8)	(12)	(10)	(23)
Wealth management income	19	17	11	8	12	32
Net interest from capitalisation	123	213	22	101	100	424
Net income relating to customer benefits programmes	(323)	(278)	(161)	(161)	(142)	(580)
Trading, investment portfolio and other income	2,267	1,350	1,675	592	383	1,615
- of which one-off gain from value adjustment of Spar Nord shares	1,352		1,352			
<b>Income</b>	<b>2,078</b>	<b>1,310</b>	<b>1,547</b>	<b>530</b>	<b>355</b>	<b>1,493</b>
Costs	791	22	752	37	(27)	311
- of which transaction and integration costs relating to Spar Nord	763		761	2		
<b>Profit before impairment charges</b>	<b>1,287</b>	<b>1,288</b>	<b>795</b>	<b>494</b>	<b>383</b>	<b>1,182</b>
Impairment charges for mortgage lending	(4)	(10)	(2)	(2)	(8)	(11)
Impairment charges for bank lending	96	(2)	85	11	1	(2)
<b>Profit before tax for the period</b>	<b>1,195</b>	<b>1,299</b>	<b>711</b>	<b>484</b>	<b>390</b>	<b>1,195</b>

# Capital, funding and liquidity

CET1 capital ratio

## 17.3%

(end of 2024: 20.5%)

Total capital ratio

## 20.8%

(end of 2024: 22.8%)

Internal capital adequacy requirement

## 10.3%

(end of 2024: 10.4%)

## Equity

The Nykredit Group's equity stood at DKK 112.2 billion at the end of June 2025.

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

It remains Nykredit's policy to distribute around 50% of profit for the year to the shareholders adjusted for minority interests and Additional Tier 1 (AT1) capital.

Equity carried for accounting purposes includes AT1 capital of DKK 4,625 million. For capital adequacy purposes, AT1 capital is included in Tier 1 capital but not in Common Equity Tier 1 (CET1) capital.

## Dividend policy

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

## Capital and capital adequacy

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

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

Nykredit acquired the shares in Spar Nord Bank in a cash transaction and paid goodwill and other intangible assets of DKK 9.8 billion, resulting in a decline in the Nykredit Group's capital ratios.

At the end of June 2025, Nykredit's risk exposure amount (REA) totalled DKK 516.2 billion (end of 2024: DKK 474.0 billion). With own funds at DKK 107.9 billion, this corresponds to a total capital ratio of 20.8% (end of 2024: 22.8%). The CET1 capital ratio was 17.3% (end of 2024: 20.5%).

CRR3 entered into force on 1 January, and as of this date Nykredit's capital requirements are therefore calculated under the new rules.

The Nykredit Group's total REA increased by DKK 42.1 billion in H1 2025, primarily attributable to Spar Nord Bank's entry into the Group. Spar Nord Bank's REA, which is determined according to the standardised approach, amounted to DKK 66.2 billion at the end of June 2025, with DKK 55.7 billion deriving from credit risk, DKK 3.6 billion from market risk and DKK 6.8 billion from operational risk. For the remaining part of the Nykredit Group, REA decreased by about DKK 24 billion in H1 2025, mainly because Nykredit's portfolio of Spar Nord shares are no longer included in the banking book.



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

At the end of June 2025, CET capital amounted to DKK 89.6 billion (end of 2024: DKK 97.4 billion). The decline in CET1 capital was due to the cash acquisition of Spar Nord. AT1 capital after regulatory deductions increased by DKK 1.1 billion to DKK 3.8 billion due to recognition of Spar Nord (end of 2024: DKK 2.7 billion). Tier 2 capital increased by DKK 6.2 billion to DKK 14.4 billion excluding regulatory adjustments due to new issuance in January 2025 and inclusion of Spar Nord (end of 2024: DKK 8.2 billion). When determining own funds, minority interests have been excluded from AT1 capital and Tier 2 capital issued by the subsidiaries Nykredit Realkredit A/S and Spar Nord Bank A/S.

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

## Nykredit Group\*

DKK million	30.06.2025	31.12.2024
<b>Capital and capital adequacy</b>		
Equity (including AT1 capital)	112,203	105,002
AT1 capital etc	(4,625)	(3,763)
Profit for the period not included	(3,083)	-
CET1 regulatory adjustments	(14,869)	(3,884)
<b>CET1 capital</b>	<b>89,626</b>	<b>97,355</b>
AT1 capital	3,797	2,714
AT1 regulatory deductions	-	(2)
<b>Tier 1 capital</b>	<b>93,423</b>	<b>100,067</b>
Tier 2 capital	14,440	8,213
<b>Own funds</b>	<b>107,864</b>	<b>108,280</b>
Credit risk	436,272	413,162
Market risk	28,253	26,415
Operational risk	51,628	34,470
<b>Total risk exposure amount</b>	<b>516,153</b>	<b>474,047</b>
CET1 capital ratio, %	17.3	20.5
Tier 1 capital ratio, %	18.0	21.1
Total capital ratio, %	20.8	22.8
Internal capital adequacy requirement (Pillar I and Pillar II), %	10.3	10.4

\* Approximately 50% of profit for H1 2025 has been included as authorised by the Danish FSA.

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

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

## Capital targets 2025

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

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

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

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

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

Nykredit's capital targets allow for the SIFI buffer, the capital conservation buffer and the sector-specific systemic risk buffer requirements. All three buffer requirements must be met using CET1 capital.

Nykredit's capital targets also include a stress buffer to absorb the impact of a severe recession, which must also be met using CET1 capital. In this context, the countercyclical capital buffer, which is currently fully phased in, is assumed to have been released.

## Leverage ratio

The leverage ratio, which indicates the relationship between Tier 1 capital and the balance sheet (including off-balance sheet items), was 4.7% at the end of June 2025 (end of 2024: 5.3%).

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

## Capital targets

CET1 capital of 15.5-16.5% of REA

Total own funds of 20.0-21.0% of REA.

# Funding and liquidity

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

Bank lending is mainly funded by deposits. At the end of June 2025, Nykredit Bank and Spar Nord Bank's deposits equalled 117.5% of lending against 114.3% at the end of 2024.

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

## Liquidity

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

The net stable funding ratio of the Nykredit Group was 132.5% at 30 June 2025 compared with 146% at the end of 2024.

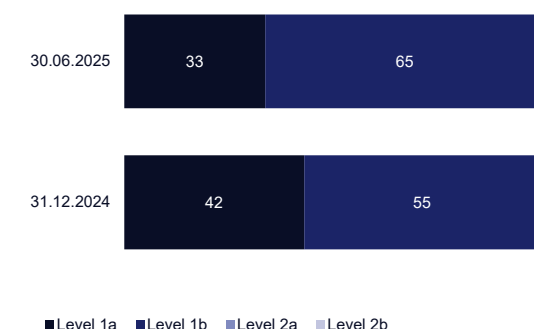
## Liquid assets

The liquid assets are determined at market value. The Nykredit Realkredit Group's liquid assets came to DKK 251 billion at 30 June 2025 (including Spar Nord Bank) compared with DKK 213 billion at the end of 2024 (excluding Spar Nord Bank). 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 139 billion at 30 June 2025 (including Spar Nord Bank) compared with DKK 110 billion at the end of 2024 (excluding Spar Nord Bank). The main difference between liquid assets and liquid assets determined under the LCR is the holdings of self-issued bonds.

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

## Stock of liquid assets by LCR level, %



Nykredit Group		(%)	
LCR determination	30.06.2025	31.12.2024	
Nykredit Group	427	352	
Nykredit Group, LCR requirement in EUR	377	399	
Nykredit Realkredit and Totalkredit	561	505	
Nykredit Realkredit and Totalkredit, including LCR Pillar II requirements	535	274	
Nykredit Bank A/S	216	229	
Spar Nord Bank A/S	459	-	

\*Data at 30 June 2025 include Spar Nord

## Covered bond market

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

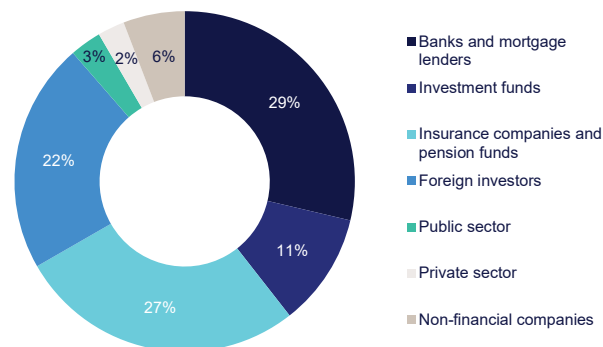
Nykredit's SDOs and ROs are issued through daily tap issuance coupled with bond auctions to refinance ARMs and floating-rate loans etc. At the end of June 2025, the Group had a nominal amount of DKK 1,528 billion of SDOs in issue and DKK 102.6 billion of ROs in issue.

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 June 2025, held 40%, and insurance companies and pension funds, which held 27%. Foreign ownership amounted to 22% at the end of June 2025.

In the first half of 2025, Nykredit issued bonds worth a total of DKK 248 billion, of which daily tap issues amounted to DKK 133 billion, including bonds delivered to the Totalkredit partner banks, while bonds issued for the purpose of refinancing auctions amounted to DKK 116 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 June 2025, DKK 35.8 billion-worth of green mortgage bonds had been issued in addition to DKK 650 million-worth of green senior non-preferred debt as well as DKK 950 million-worth of green Tier 2 capital.





## Capital market funding

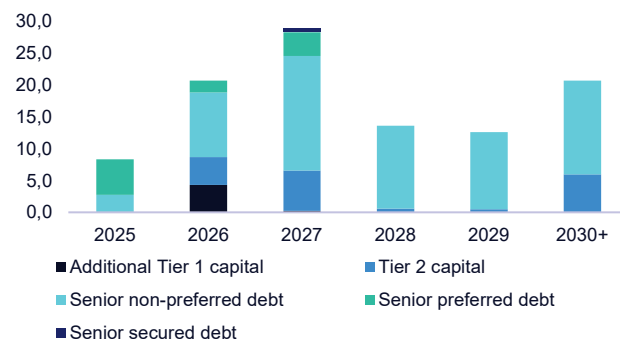
Nykredit must have a debt buffer of at least 2% of mortgage lending. Also, the debt buffer, own funds and MREL eligible liabilities combined must amount to at least 8% of the consolidated balance sheet. Nykredit meets both requirements. Spar Nord Bank is an independent resolution entity with separate MREL requirement.

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 June 2025, Nykredit had issued DKK 72.9 billion of senior non-preferred debt for meeting the 2% debt buffer requirement, the 8% requirement and the ALAC criteria.

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



Note: As at 30 June 2025. Maturity of capital instruments by first call date.

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

Nykredit Bank had also issued DKK 4.2 billion-worth of senior preferred debt in the form of short-term ECP at 30 June 2025.

Spar Nord Bank had issued DKK 8.7 billion-worth of external senior debt (senior preferred and senior non-preferred debt) at 30 June 2025.

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 2025

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

Nykredit expects to refinance DKK 53.1 billion and DKK 52.0 billion of SDO and RO covered bonds at the auctions in August and November 2025, respectively, and DKK 62.4 billion and DKK 52.8 billion at the auctions in February and May 2026, respectively. This corresponds to refinancing volumes of about DKK 220 billion over the next year.

In connection with the acquisition of Spar Nord Bank, Nykredit issued DKK 11.2 billion of senior non-preferred debt and DKK 5.6 billion of Tier 2 capital in January 2025.

The total issuance need for the remaining part of 2025, in addition to the issuance of SDO and RO covered bonds, is expected to amount to DKK 5-10 billion due to refinancing of outstanding debt.

## Nykredit Group

DKK million

30.06.2025

31.12.2024

### Bonds in issue

Covered bonds (ROs), see note 15 a  
 Covered bonds (SDOs), see note 15 b  
 Senior secured debt, see note 15 c  
 Senior preferred debt  
 Senior non-preferred debt  
 Tier 2 capital, see note 18  
 AT1 capital, see note 2  
 ECP issues, Nykredit Bank A/S

Covered bonds (ROs), see note 15 a	102,699	105,923
Covered bonds (SDOs), see note 15 b	1,528,386	1,488,156
Senior secured debt, see note 15 c	643	540
Senior preferred debt	9,326	9,324
Senior non-preferred debt	72,913	64,889
Tier 2 capital, see note 18	17,846	10,472
AT1 capital, see note 2	4,625	3,763
ECP issues, Nykredit Bank A/S	4,190	11,634

## Supervisory Diamond

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

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

### Benchmark

Nykredit complied with all benchmark limits of the Supervisory Diamond model for banks and mortgage lenders as at 30 June 2025.

## Supervisory Diamond for banks

		Nykredit Bank A/S	Spar Nord Bank A/S
	Benchmark	30.06.2025	30.06.2025
Large exposures	<175%	117.9%	62.1%
Lending growth	<20%	16.4%	12.3%
Property exposure	<25%	9.2%	11.5%
Liquidity benchmark	>100%	186.6%	492%

## Supervisory Diamond for mortgage lenders

Benchmark	Nykredit Group	Nykredit Realkredit A/S	Totalkredit A/S	Limit value
	30.06.2025	30.06.2025	30.06.2025	
<b>Lending growth by segment</b>				
Private residential	4.9%	(13.8)%	5.4%	15.0%
Commercial residential properties <sup>1</sup>	2.0%	1.6%	14.8%	15.0%
Agricultural properties	0.1%	0.01%	-	15.0%
Other commercial	1.8%	1.5%	9.6%	15.0%
<b>Borrower's interest rate risk</b>				
Private/commercial residential	13.5%	15.2%	13.0%	25.0%
<b>Interest-only loans</b>				
Private residential	4.5%	2.4%	4.6%	10.0%
<b>Loans with short-term funding</b>				
Refinancing (annually)	15.2%	22.8%	11.0%	25.0%
Refinancing (quarterly)	3.5%	0.8%	5.0%	12.5%
<b>Large exposures</b>				
Loans and advances/CET1 capital	51.0%	49.7%	7.7%	100.0%

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

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

# Credit ratings

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

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

For a complete list of Spar Nord Bank's credit ratings with Moody's, please visit [sparnord.com](https://sparnord.com)

## S&P Global Ratings

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

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

## Fitch Ratings

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

## ESG

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

ESG rating agency	Nykredit's rating	Spar Nord's rating
MSCI	AAA	BBB
Sustainalytics	Low risk	Medium risk
CDP	B	-

Issuer	S&P Global Ratings			Fitch Ratings			Moody's Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
<b>Nykredit Realkredit A/S</b>									
Resolution Counterparty Rating	AA-	A-1+							
Issuer Credit Rating	A+	A-1	Stable	A+	F1	Stable			
Senior preferred debt	A+	A-1		AA-	F1+				
Senior non-preferred debt	BBB+			A+					
<b>Nykredit Bank A/S</b>									
Resolution Counterparty Rating	AA-	A-1+							
Issuer Credit Rating	A+	A-1	Stable	A+	F1	Stable			
Senior preferred debt	A+	A-1			F1+				
<b>Spar Nord Bank A/S</b>									
Counterparty Risk Rating							Aa3	P-1	
Issuer Credit Rating							A1		Positive

# Credit risk

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

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

Nykredit's credit exposures are considered to be of high credit quality. Loan-to-Value (LTV) ratios have been declining in recent years, not least due to the high remortgaging activity, enabling customers to reduce their debt outstanding. In 2024 and 2025, however, we saw a slight increase in LTV ratios, which currently amount to 54.3%.

Impairment charges for loans and advances

## DKK 282 million

(full-year 2024: net reversal of DKK 248 million)

Provisions related to geopolitical tensions and macroeconomic uncertainty

## DKK 819 million

(full-year 2024: DKK 941 million)

### Earnings impact in the first half of 2025

Impairment charges for loans and advances were DKK 282 million (H1 2024: net reversal of DKK 84 million), of which Spar Nord had a negative earnings impact of DKK 119 million. The result can be attributed to the continued strong Danish economy and the high credit quality of our customers. Impairment charges for loans and advances comprised individual impairment provisions of DKK 381 million and a net reversal of DKK 228 million from model-based impairments.

Spar Nord Bank's credit portfolio was recognised in the Nykredit Realkredit Group's H1 Interim Report 2025 for the first time. This resulted in an increased provisioning need of DKK 129 million for lending, commitments and guarantees.

In the first half of 2025, provisions for management judgement of DKK 492 million were reversed, as the underlying risks are now more fully reflected in the impairment models and no longer relevant.

Total impairment provisions amounted to DKK 9.0 billion in H1 2025. Including allowances for purchased, and purchased or originated credit-impaired (POCI) facilities from the acquisition of Spar Nord, the Nykredit Group's total impairment provisions came to DKK 10.6 billion (end of 2024: DKK 8.8 billion).

### Acquisition and recognition of Spar Nord

The acquisition of Spar Nord affects the Consolidated Financial Statements in accordance with the IFRS Standards. On the initial recognition, the fair value of Spar Nord's credit exposure will be determined by classifying loans, advances and credit facilities as either POCI (Purchased or Originated Credit-Impaired) or non-POCI. At the same time, expected credit losses on financially sound customers have been recognised, as also the period after the acquisition on 28 May and until 30 June impacted provisioning and total impairments. This resulted in a negative earnings impact of DKK 129 million, which, as stated above, mainly

reflects a one-off item for accounting purposes and not a credit quality impairment.

On acquisition of the Spar Nord portfolio, the Nykredit Realkredit Group made allowances for purchased and POCI facilities to cover expected credit losses and other uncertainties. The allowances for purchased and POCI facilities are comparable to Spar Nord's acquisition-date impairment provisions, which cannot for accounting purposes be included in the Nykredit Realkredit Group's total impairment provisions. The allowances for purchased and POCI facilities are continuously adjusted in case of credit risk and portfolio changes. An improvement in the underlying credit quality will result in a reversal from allowances for purchased and POCI facilities, while a deterioration will result in an increase in the Nykredit Realkredit Group's total impairment provisions. Allowances for purchased and POCI facilities amounted to DKK 1.6 billion at the end of the first half of 2025. In connection with the acquisition of Spar Nord, the processes, methods and use of management judgement of Spar Nord Bank A/S and Nykredit have been analysed and aligned.

For more information about the inclusion of Spar Nord Bank in the Financial Statements, see note 7.

### Macroeconomic uncertainty

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

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

Provisions related to macroeconomic uncertainty and trade wars are taken using stress test calculations, with stress simulations performed on stage 1 and stage 2 business customers. Certain business customers in the construction, retail, wholesale, rental,



production and manufacturing sectors are expected to be affected by the trade wars and the slowdown in economic growth. In addition, customers across regions and business areas may be impacted by the trade wars.

Accordingly, we have taken provisions of DKK 819 million for geopolitical and macroeconomic uncertainty.

For further information about the macroeconomic situation, including trade wars, impairment charges for loans and advances and our portfolio distribution, please refer to our Fact Book Q2 2025, which is available at [nykredit.com](https://nykredit.com)

### **Macroeconomic impacts on impairment levels**

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

Nykredit's loan portfolio has an underlying good credit quality and includes both declining as well as stable arrears ratios. Write-offs remained low. In H1 2025, large individual impairment provisions were made for a few business customers not as a result of macroeconomic uncertainty and cyclicity but customer-specific circumstances. With respect to these customers, we saw an increased impairment need.

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

## ESG

ESG entails both transition and physical risks, which results in an increased risk of loss. Transition risks include risks related to regulation in the form of carbon taxes and the Energy Performance of Buildings Directive, which impact the credit quality of business customers. Physical risks include risks related to the increasing frequency of extreme weather events. This particularly affects personal customers with properties in areas exposed to storm surges, as the value of their properties may decrease for a number of years after the storm surge. Plant growers are also more sensitive to weather changes, and their credit quality consequently decreases due to the more frequent and extreme weather changes. For this reason, total provisions of DKK 1,254 million have been taken to mitigate such risk.

## Credit models

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

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

## Nykredit Group

DKK million	Loans, advances and guarantees		Total provisions for loan impairment and guarantees		Impairment charges for loans and advances, earnings impact	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
<b>Loans, advances, guarantees and impairment charges for loans and advances</b>						
<b>Mortgage lending, nominal value</b>						
Nykredit Realkredit	581,224	576,369	3,216	3,465	(266)	(200)
Totalkredit	934,982	907,477	1,884	1,790	148	136
<b>Total</b>	<b>1,516,206</b>	<b>1,483,846</b>	<b>5,099</b>	<b>5,254</b>	<b>(118)</b>	<b>(64)</b>
<b>Loans and advances etc</b>						
Nykredit Bank	112,808	103,279	3,344	3,058	293	(148)
Spar Nord	64,402		2213		119	
<b>Total</b>	<b>177,210</b>	<b>103,279</b>	<b>3,565</b>	<b>3,058</b>	<b>412</b>	<b>(148)</b>
Receivables from credit institutions	13,914	7,972	15	19	(3)	11
Reverse repurchase lending	62,116	44,026	-	-	-	-
Guarantees etc	21,494	12,459	294	302	(9)	(26)
<b>Loan impairment, %<sup>1</sup></b>						
Nykredit Realkredit			0.55	0.60	(0.05)	(0.03)
Totalkredit			0.20	0.20	0.02	0.01
<b>Total</b>			<b>0.34</b>	<b>0.35</b>	<b>(0.01)</b>	<b>(0.00)</b>
Nykredit Bank			2.88	2.88	0.25	(0.14)
Spar Nord <sup>2</sup>			0.34		0.18	
<b>Total</b>			<b>1.97</b>	<b>2.88</b>	<b>0.23</b>	<b>(0.14)</b>

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

<sup>2</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 2.82%.

<sup>3</sup> In addition, allowances for purchased and POCI facilities relating to the Spar Nord portfolio acquired was DKK 1.6 billion.

## Expectations for macroeconomic models

Nykredit's impairment model calculations include forward-looking macroeconomic scenarios. The scenarios describe the expected development in economic indicators over a three-year period and reflect the uncertainty related to economic trends and include both improved and deteriorating outlooks. The scenarios were updated at the end of the reporting period to reflect updated macroeconomic conditions and other resulting market conditions that are expected to impact, and partly already have impacted, the economy. The main scenario carries a 60% weighting. The main scenario used for the impairment models implies expected GDP growth of 3.6% and house price rises of 4.1% in 2025. The adverse scenario was included in the models with a weighting of 20%. This scenario implies expected GDP decline of 2.0% and house price decreases of 7.9% in 2025. The elevated macroeconomic uncertainty led to more adverse scenarios in the first half of 2025 compared with the scenario applied in Q4 2024.

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

Based on these weightings, impairment provisions, including allowances for purchased and POCI facilities relating to Spar Nord Bank, totalled DKK 10,574 million as at 30 June 2025 (end of 2024: DKK 8,632 million). If the main scenario carried a 100% weighting, total impairment provisions would decrease by DKK 165 million. Compared with the main scenario, total impairment provisions would rise by DKK 2,865 million if the adverse scenario carried a 100% weighting. The change reflects a transfer of exposures from stage 1 to stage 2 (strong) and stage 2 (weak), resulting in increased expected credit losses. If the weighting of the improved scenario was 100%, total impairment provisions would decrease by DKK 731 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 2,052 million. If the weighting of the improved scenario was 100%, total impairment provisions for such customers would be reduced by DKK 486 million. These sensitivities form part of the sensitivities mentioned above.

At 30 June 2025, the impairment model applied the following main scenario and adverse scenario:

	Main scenario			Adverse scenario		
Scenarios for impairment calculations	2025	2026	2027	2025	2026	2027
Short-term rate <sup>1</sup>	1.5	1.1	1.0	4.1	4.9	4.9
Long-term rate <sup>2</sup>	2.3	2.4	2.5	3.3	3.2	3.2
House prices <sup>3</sup>	4.1	3.2	3.2	(7.9)	(5.3)	(0.3)
GDP <sup>3</sup>	3.6	2.3	2.1	(2.0)	(0.2)	0.4
Unemployment <sup>4</sup>	5.3	5.3	5.3	6.2	6.6	6.6

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

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

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

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

## Management judgement

Management uses post-model adjustments (PMA) to determine corrections to and changes in the assumptions behind impairment models. At the end of June 2025, post-model adjustments amounted to DKK 2,373 million.

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

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

The management judgements are continuously adjusted and evaluated. For each judgement, phasing out or incorporation in the models is planned, if necessary. Total post-model adjustments have been reduced in the first half of 2025 as risks are continuously reassessed and incorporated into the impairment models. Particularly provisions taken for agriculture decreased as the risks relating to interest rate levels and swine fever have been reassessed. In addition, public land assessments have been updated. Provisions related to process-related circumstances have declined due to new assessments, and finally, haircuts on credit-impaired exposures have been included in the impairment models. Portfolio reviews made to identify early risk signals increased in H1 2025.

At the end of June 2025, another DKK 800 million was added to the impairment models as in-model adjustments (IMA), where

exposed sectors are stressed due to geopolitical tensions and trade wars, resulting in a change of stage.

### Spar Nord

As at 30 June 2025, management judgement in Spar Nord amounted to DKK 658 million. In Spar Nord, provisions have been made by way of post-model adjustments (PMA). Provisions of DKK 552 million have been taken for macroeconomic risks relating to geopolitical tensions and trade wars, while provisions of DKK 106 million have been taken for process-related circumstances.

### Nykredit Group excluding Spar Nord – PMA

DKK million	30.06.2025	31.12.2024
<b>Specific macroeconomic risks and process-related circumstances</b>		
Agriculture	98	364
Geopolitical tensions – haircuts on collateral security for credit-impaired exposures	19	151
Concentration risks in loan portfolios	154	217
<b>Total macroeconomic risks</b>	<b>271</b>	<b>732</b>
Process-related	19	117
Coming model adjustments	290	290
ESG	1,254	1,286
Haircut, property values	150	142
Results of controlling and portfolio reviews	389	287
<b>Total process-related circumstances</b>	<b>2,102</b>	<b>2,122</b>
<b>Total post-model adjustments</b>	<b>2,373</b>	<b>2,854</b>

### Nykredit Group excluding Spar Nord – IMA

DKK million	30.06.2025	31.12.2024
<b>Specific macroeconomic risks</b>		
Geopolitical tensions and trade war	800	790
<b>Total in-model adjustments</b>	<b>800</b>	<b>790</b>



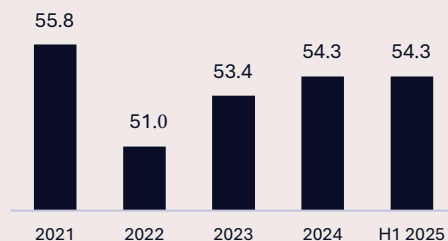
# Mortgage lending

Nykredit's credit exposure in terms of nominal mortgage lending was DKK 1,516.2 billion (end of 2024: DKK 1,483.8 billion).

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

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

## LTV



## Total provisions for mortgage loan impairment

Total provisions for mortgage loan impairment equalled 0.34% of total mortgage lending, excluding credit institutions (end of 2024: 0.35%). Total impairment provisions amounted to DKK 5,100 million (end of 2024: DKK 5,254 million). Provisions related to macroeconomic uncertainty based on stress test calculations have been included in total impairment provisions.

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

## Earnings impact

Impairment charges for mortgage lending totalled a net reversal of DKK 122 million (end of 2024: net reversal of DKK 63 million) of which the private residential segment accounted for a charge of DKK 51 million, and the business segment a reversal of DKK 169 million.

Impairment charges for loans and advances are mainly attributable to:

## Nykredit Group

DKK million	30.06.2025	31.12.2024
<b>Total impairment provisions for mortgage lending</b>		
Individual impairment provisions (stage 3)	2,212	2,067
Model-based impairment provisions (stages 1, 2 and 3)	2,888	3,187
- of the above attributable to macroeconomic uncertainty	226	355
<b>Total impairment provisions for mortgage lending</b>	<b>5,099</b>	<b>5,254</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 March due date (March 2024 due date: 0.15%).

Bond debt outstanding affected by arrears as a percentage of total bond debt outstanding was DKK 1.73 billion, a decrease compared with DKK 1.79 billion at the March 2024 due date.

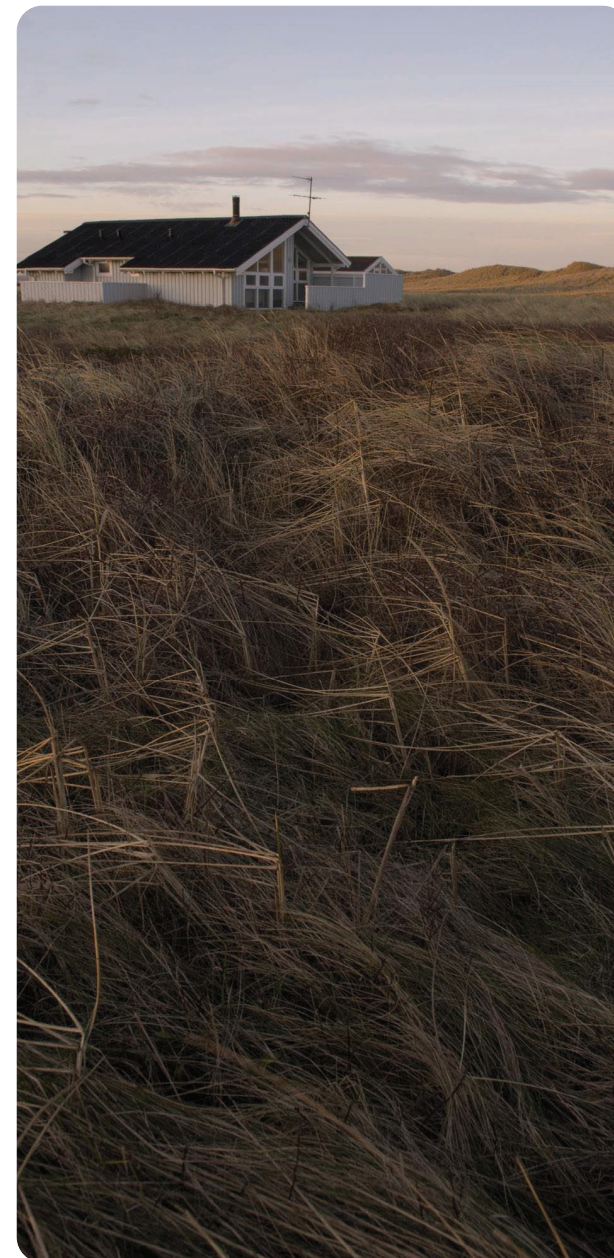
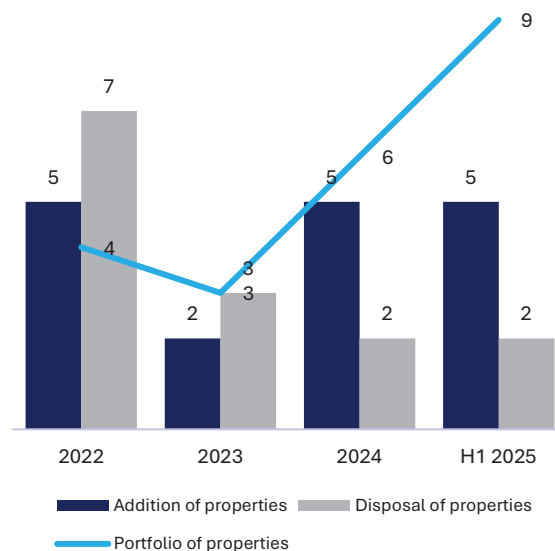
## Nykredit Group

	Arrears relative to total mortgage payments	Debt outstanding in arrears relative to total debt outstanding	Debt outstanding affected by arrears
	%	%	DKK billion
<b>Arrears ratio – 75 days past due</b>			
<b>Due date</b>			
<b>2025</b>			
- March	0.15	0.12	1.73
<b>2024</b>			
- December	0.14	0.10	1.55
- September	0.15	0.12	1.76
- June	0.16	0.13	1.87
- March	0.16	0.12	1.79
<b>2023</b>			
- December	0.15	0.12	1.77
- September	0.18	0.14	1.98
- June	0.16	0.13	1.80
- March	0.16	0.12	1.79
<b>2022</b>			
- December	0.16	0.12	1.69

## Properties acquired by foreclosure

In the first half of 2025, the Group acquired 5 properties and sold 2. The portfolio subsequently comprised 9 properties (end of 2024: 6 properties).

## Number of properties acquired by foreclosure



# Bank lending

The total credit exposure for bank lending and guarantees came to DKK 278.9 billion (end of 2024: DKK 174.0 billion), of which Spar Nord accounted for DKK 92.9 billion.

Bank lending at amortised cost amounted to DKK 177.2 billion (end of 2024: DKK 103.3 billion), up DKK 73.9 billion since the turn of the year, of which DKK 64.4 billion was related to Spar Nord.

Reverse repurchase lending totalled DKK 62.1 billion (end of 2024: DKK 44.0 billion), of which Spar Nord contributed DKK 14.9 billion.

Guarantees totalled DKK 21.5 billion (end of 2024: DKK 12.5 billion), of which Spar Nord accounted for DKK 11.0 billion.

Mortgage loan guarantees totalled DKK 18.1 billion (end of 2024: DKK 14.3 billion), of which Spar Nord contributed DKK 3.5 billion.

## Bank lending

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

### Nykredit Group

DKK million	30.06.2025	31.12.2024
<b>Bank loans, advances and guarantees</b>		
Bank loans and advances	177,210	103,279
Reverse repurchase lending	62,116	44,026
Guarantees	21,494	12,459
Mortgage loan guarantees	18,064	14,279
<b>Total</b>	<b>278,884</b>	<b>174,043</b>

### Total provisions for bank loan impairment

Provisions for bank loan impairment (exclusive of credit institutions and guarantees) totalled DKK 3,565 million (end of 2024: DKK 3,058 million). Provisions related to the geopolitical tensions are based on stress test calculations and have been included in total impairment provisions. Impairment provisions taken to cover Spar Nord's loan portfolio amounted to DKK 221 million. When including allowances for purchased and POCI facilities of DKK 1.6 billion related to Spar Nord's loans and advances, total impairment provisions for bank lending came to DKK 5.2 billion. Impairment charges for loans and advances are mainly attributable to:

### Nykredit Group

DKK million	30.06.2025	31.12.2024
<b>Total provisions for bank loan impairment</b>		
Individual impairment provisions (stage 3)	2,308	2,034
Model-based impairment provisions (stages 1, 2 and 3)	1,036	1,024
- of the above attributable to geopolitical tensions	593	586
Provisions for Spar Nord's loan portfolio	221	
<b>Total provisions for bank loan impairment</b>	<b>3,565</b>	<b>3,058</b>

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

The finance and insurance sector still accounts for the largest credit exposure with loans and advances of DKK 72.4 billion (end of 2024: DKK 50.3 billion).

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

Finance and insurance accounted for 25.9% (end of 2024: 28.9%) and personal customers for 24.7% (end of 2024: 16.0%) of the total credit exposure.

At the end of June 2025, impairment provisions for loans and advances excluding credit institutions totalled DKK 3.8 million (end of 2024: DKK 3,360 million) or 1.4% of total lending (end of 2024: 1.9%).

## Nykredit Group

DKK million

30.06.2025\*\*

31.12.2024

<b>Credit exposures in terms of bank lending, reverse repurchase lending and guarantees by sector<sup>1</sup></b>	<b>Lending, end of period</b>	<b>Total impairment provisions</b>	<b>Earnings impact</b>	<b>Lending, end of period</b>	<b>Total impairment provisions</b>	<b>Earnings impact</b>
<b>Public sector</b>	<b>539</b>	<b>2</b>	<b>1</b>	<b>506</b>	<b>0</b>	<b>0</b>
Agriculture, hunting, forestry and fishing	7,468	178	13	4,563	165	(57)
Manufacturing, mining and quarrying	26,479	791	(108)	20,044	871	110
Energy supply	10,677	244	195	6,723	28	5
Construction	5,344	138	28	3,224	127	(21)
Trade	21,481	984	135	16,362	886	28
Transport, accommodation and food service activities	11,627	369	32	8,344	325	66
Information and communication	6,245	64	11	6,826	54	(5)
Finance and insurance	72,369	77	15	50,351	60	(4)
Real estate	27,623	263	(57)	17,131	302	(19)
Other	20,071	375	139	12,195	201	(30)
<b>Total business customers</b>	<b>209,385</b>	<b>3,483</b>	<b>403</b>	<b>145,763</b>	<b>3,019</b>	<b>75</b>
<b>Personal customers</b>	<b>68,960</b>	<b>374</b>	<b>(1)</b>	<b>27,773</b>	<b>340</b>	<b>(250)</b>
<b>Total, excluding credit institutions</b>	<b>278,884</b>	<b>3,859</b>	<b>403</b>	<b>174,043</b>	<b>3,360</b>	<b>(175)</b>
- of which provisions for losses under guarantees etc	18,064			-	302	26
- of which intercompany guarantees		294	9	14,279	-	-
Impairment provisions for credit institutions		2	1	-	1	0
<b>Total</b>	<b>278,884</b>	<b>3,861</b>	<b>404</b>	<b>174,043</b>	<b>3,361</b>	<b>(175)</b>

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

\*\* Spar Nord accounted for DKK 93.8 billion.



# Alternative performance measures

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

The income statement format of the financial highlights on pages 6 and 7 and the business areas (pages 15-25 and note 5) reflect the internal management reporting.

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

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

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

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

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

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

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

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

## Supplementary financial ratios etc

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

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

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.

# Management statement

The Board of Directors and the Executive Board have today reviewed and approved the Interim Report for the period 1 January – 30 June 2025 of Nykredit A/S and the Nykredit Group.

The Consolidated Financial Statements have been presented in accordance with International Financial Reporting Standards as adopted by the EU. 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 June 2025 and of the results of the Group's and the Parent's operations and the Group's cash flows for the financial period 1 January – 31 June 2025.

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

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

Copenhagen, 13 August 2025

## *Executive Board*

Michael Rasmussen  
Group Chief Executive

Tonny Thierry Andersen  
Group Managing Director

David Hellemann  
Group Managing Director

Anders Jensen  
Group Managing Director

Martin Kudsk Rasmussen  
Group Managing Director

Pernille Sindby  
Group Managing Director

## *Board of Directors*

Merete Eldrup  
Chair

Lasse Nyby  
Deputy Chair

Preben Sunke  
Deputy Chair

John Christiansen

Mie Krog

Michael Demsitz

Per W. Hallgren

Jørgen Høholt

Torsten Hagen Jørgensen

Vibeke Krag

Kathrin Helene Hattens\*

Inge Sand\*

Olav Bredgaard Brusen\*

Rasmus Fossing\*

Peter Kofod\*

*\* Staff-elected members*

# Statements of income and comprehensive income

Nykredit Group		DKK million			
		H1	H1	Q2	Q2
		2025	2024	2025	2024
Note					
INCOME STATEMENTS					
Interest income		22,925	25,320	11,365	12,598
Interest income based on the effective interest method		3,495	4,178	1,800	2,101
Interest expenses		19,383	21,846	9,513	11,004
Net interest income		7,037	7,652	3,652	3,695
Dividend on equities etc		5			
Fee and commission income		313	480	198	105
Fee and commission expenses		2,487	2,174	1,238	1,085
Net interest and fee income		2,271	2,024	1,160	1,031
		7,566	8,281	3,929	3,854
Value adjustments		5, 6			
Other operating income		1,600	2,183	540	1,009
Staff and administrative expenses		1,203	923	618	463
Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets		4,123	3,068	2,540	1,558
Other operating expenses		185	130	97	70
Impairment charges for loans, advances and receivables etc		7	127	7	51
Profit from investments in associates and Group enterprises		282	(84)	248	(31)
Profit before tax		1,661	2	1,462	0
		7,432	8,149	3,658	3,679
Tax					
		1,175	1,654	400	727
Profit for the period		6,257	6,495	3,258	2,951
Distribution of profit for the period					
Shareholders of Nykredit A/S		6,090	6,381	3,159	2,895
Minority interests		90	37	60	18
Holders of Additional Tier 1 capital notes		76	77	38	38
Profit for the period		6,257	6,495	3,258	2,951
COMPREHENSIVE INCOME					
Profit for the period		6,257	6,495	3,258	2,951
Other comprehensive income					
Items that cannot be reclassified to profit or loss:					
Actuarial gains/losses on defined benefit plans		(2)	19	(3)	(1)
Tax on actuarial gains/losses on defined benefit plans		0	(5)	1	(0)
Total items that cannot be reclassified to profit or loss		(1)	14	(2)	(1)
Other comprehensive income					
		(1)	14	(2)	(1)
Comprehensive income for the period		6,256	6,509	3,255	2,950
Distribution of comprehensive income					
Shareholders of Nykredit A/S		6,089	6,396	3,157	2,895
Minority interests		90	18	60	18
Holders of Additional Tier 1 capital notes		76	77	38	38
Comprehensive income for the period		6,256	6,490	3,255	2,950



# Balance sheets

DKK million			
NyKredit A/S		NyKredit Group	
31.12.2024	30.06.2025	Note	30.06.2025 31.12.2024
<b>ASSETS</b>			
-	-		61,480
17	12		7,972
-	-	9	1,424,807
-	-	10	147,565
-	-	11	90,779
-	-	12	1,735
-	-		5,385
-	-		5,297
101,058	106,931		-
-	-	13	9,123
-	-		2,429
-	-		
<b>Land and buildings</b>			
-	-		-
-	-		14
-	-		1,245
-	-		<b>1,259</b>
-	-		
-	-		295
2	3		71
0	0		170
-	-		30
0	-		14,218
1	1		426
<b>101,079</b>	<b>106,947</b>		<b>1,949,429 1,773,041</b>



# Balance sheets

Nykredit A/S		DKK million	
31.12.2024	30.06.2025	Note	Nykredit Group 31.12.2024
<b>LIABILITIES AND EQUITY</b>			
0	0	Payables to credit institutions and central banks	13,994
-	-	Deposits and other payables	124,575
-	14	Deposits in pooled schemes	9,123
-	15	Bonds in issue at fair value	1,398,913
-	16	Bonds in issue at amortised cost	76,590
-	17	Other non-derivative financial liabilities at fair value	6,702
-	-	Current tax liabilities	77
3	1	Other liabilities	26,296
-	-	Deferred income	4
<b>3</b>	<b>1</b>	<b>Total payables</b>	<b>1,817,084</b>
<b>Provisions</b>			
-	-	Provisions for deferred tax	620
-	-	Repayable reserves in pre-1972 series	12
-	-	Provisions for losses under guarantees	302
-	-	Other provisions	359
-	-	<b>Total provisions</b>	<b>1,293</b>
-	-	<b>Subordinated debt</b>	<b>18</b>
1,327	1,327	<b>Equity</b>	1,327
-	-	Share capital	5
-	-	Accumulated value adjustments	-
-	-	- revaluation reserves	-
82,877	89,171	<b>Other reserves</b>	-
-	-	- statutory reserves	22,343
-	-	- series reserves	4,958
16,872	16,448	- non-distributable reserve fund	72,444
-	-	- retained earnings	-
-	-	- proposed dividend	-
<b>101,076</b>	<b>106,946</b>	<b>Shareholders of Nykredit A/S</b>	<b>101,076</b>
-	-	Minority interests	163
-	-	Holders of Additional Tier 1 capital	3,763
<b>101,076</b>	<b>106,946</b>	<b>Total equity</b>	<b>105,002</b>
<b>101,079</b>	<b>106,947</b>	<b>Total liabilities and equity</b>	<b>1,773,041</b>
<b>OFF-BALANCE SHEET ITEMS</b>			
-	-	Contingent liabilities	12,459
-	-	Other commitments	21,212
-	-	<b>Total</b>	<b>33,671</b>

# Statement of changes in equity

DKK million

Nycredit Group

2025	Share capital <sup>1</sup>												
	Revaluation reserves												
	Series reserves												
	Non-distributable reserve fund <sup>2</sup>												
	Retained earnings												
	Proposed dividend												
	Shareholders of Nykredit A/S												
Minority interests													
Additional Tier 1 capital <sup>3</sup>													
Total equity													
Equity, 1 January	1,327	5	22,343	4,958	72,445	-	101,077	163	3,763	105,002			
Profit for the period	-	-	-	-	6,090	-	6,090	90	76	6,257			
Total other comprehensive income	-	-	-	-	(1)	-	(1)	-	-	(1)			
Total comprehensive income	-	-	-	-	6,089	-	6,089	90	76	6,256			
Interest paid on Additional Tier 1 capital	-	-	-	-	-	-	-	-	(76)	(76)			
Foreign currency translation adjustment of Additional Tier 1 capital	-	-	-	-	(1)	-	(1)	-	1	-			
Premiums relating to acquisition and sale of minority interest	-	-	-	-	202	-	202	-	-	202			
Additions relating to acquisition of subsidiary	-	-	-	-	-	-	-	349	862	1,211			
Elimination of own portfolio <sup>4</sup>	-	-	-	-	(421)	-	(421)	-	-	(421)			
Sale of shares in subsidiary	-	-	-	-	-	-	-	30	-	30			
Equity, 30 June	1,327	5	22,343	4,958	78,314	-	106,946	632	4,625	112,203			

2024

Equity, 1 January	1,327	3	22,142	4,885	63,399	5,400	97,157	112	3,759	101,029
Profit for the period	-	-	-	-	6,381	-	6,381	37	77	6,495
Total other comprehensive income	-	-	-	-	14	-	14	-	-	14
<b>Total comprehensive income</b>	-	-	-	-	<b>6,396</b>	-	<b>6,396</b>	<b>37</b>	<b>77</b>	<b>6,509</b>
Interest paid on Additional Tier 1 capital	-	-	-	-	-	-	-	-	(77)	(77)
Foreign currency translation adjustment of Additional Tier 1 capital	-	-	-	-	(2)	-	(2)	-	2	-
Premiums relating to acquisition of minority interest	-	-	-	-	(20)	-	(20)	-	-	(20)
Realised from the sale of properties	-	1	-	-	(1)	-	0	-	-	0
Distributed dividend	-	-	-	-	-	(5,400)	(5,400)	(69)	-	(5,469)
Other adjustments	-	-	-	-	-	-	-	(4)	-	(4)
<b>Equity, 30 June</b>	<b>1,327</b>	<b>5</b>	<b>22,142</b>	<b>4,885</b>	<b>69,772</b>	-	<b>98,131</b>	<b>77</b>	<b>3,761</b>	<b>101,969</b>

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

<sup>2</sup> A non-distributable reserve fund in Totalkredit A/S and Nykredit Realkredit A/S.

<sup>3</sup> Additional Tier 1 (AT1) capital is perpetual, and payment of principal and interest is discretionary. For accounting purposes, the AT1 capital is consequently treated as equity. On 15 October 2020, Nykredit issued new AT1 capital of nominally EUR 500 million which carries an interest of 4.125% up to 15 October 2026. The loan is perpetual with an early redemption option from April 2026.

<sup>4</sup> 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%.

Nykredit owns some of its own shares through the subsidiary Svaneølleholm Invest A/S's shares in PRAS A/S.

# Statement of changes in equity

DKK million

Nykredit A/S

	Share capital <sup>1</sup>	Statutory reserves <sup>2</sup>	Retained earnings	Proposed dividend	Total equity
<b>2025</b>					
<b>Equity, 1 January</b>	<b>1,327</b>	<b>82,877</b>	<b>16,872</b>	<b>-</b>	<b>101,076</b>
Profit for the period	-	6,093	(3)	-	6,090
Total other comprehensive income	-	(1)	-	-	(1)
<b>Total comprehensive income</b>	<b>-</b>	<b>6,092</b>	<b>(3)</b>	<b>-</b>	<b>6,089</b>
Adjustment relating to subsidiaries	-	201	-	-	201
Elimination of own portfolio <sup>3</sup>	-	-	(421)	-	(421)
<b>Equity, 30 June</b>	<b>1,327</b>	<b>89,171</b>	<b>16,448</b>	<b>-</b>	<b>106,946</b>
<b>2024</b>					
<b>Equity, 1 January</b>	<b>1,327</b>	<b>78,953</b>	<b>11,477</b>	<b>5,400</b>	<b>97,157</b>
Profit for the period	-	6,383	(2)	-	6,381
Total other comprehensive income	-	14	-	-	14
<b>Total comprehensive income</b>	<b>-</b>	<b>6,398</b>	<b>(2)</b>	<b>-</b>	<b>6,396</b>
Distributed dividend	-	-	-	(5,400)	(5,400)
Dividend received from subsidiaries	-	(5,400)	5,400	-	-
Adjustment relating to subsidiaries	-	(22)	-	-	(22)
<b>Equity, 30 June</b>	<b>1,327</b>	<b>79,929</b>	<b>16,875</b>	<b>-</b>	<b>98,131</b>

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

<sup>2</sup> The item relates to a transfer to reserves for net revaluation according to the equity method. The item includes a non-distributable reserve fund of DKK 1,683 million in Totalkredit A/S and DKK 3,275 million in Nykredit Realkredit A/S.

<sup>3</sup> Nykredit owns some of its own shares through the subsidiary Svaneølleholmen Invest AS's shares in PRAS A/S.

# Cash flow statement

Nykkredit Group		DKK million	
	H1 2025	H1 2024	
<b>Profit for the period</b>	<b>6,257</b>	<b>6,495</b>	
<b>Adjustments</b>			
Net interest income	(7,037)	(7,652)	
Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets	185	130	
Profit from investments in associates	(1,661)	(2)	
Impairment charges for loans, advances and receivables etc	375	(2)	
Prepayments/deferred income, net	(334)	(196)	
Tax calculated on profit for the period	1,175	1,654	
Other adjustments	1,365	(4,401)	
<b>Total</b>	<b>325</b>	<b>(3,975)</b>	
<b>Change in operating capital</b>			
Loans, advances and other receivables	(41,680)	(20,177)	
Deposits and payables to credit institutions	10,780	1,678	
Bonds in issue	23,169	3,259	
Other operating capital	(2,075)	4,678	
<b>Total</b>	<b>(9,480)</b>	<b>(14,536)</b>	
Interest income received	26,207	29,159	
Interest expenses paid	(20,335)	(21,593)	
Corporation tax paid, net	(656)	(653)	
<b>Cash flows from operating activities</b>	<b>(4,264)</b>	<b>(7,623)</b>	
<b>Cash flows from investing activities</b>			
Acquisition and sale of associates	(31)	1	
Acquisition and sale of Group enterprises	(16,666)	-	
Dividend received from associates	-	2	
Purchase and sale of bonds and equities, net	17,782	5,296	
Purchase and sale of intangible assets	85	(83)	
Purchase and sale of property, plant and equipment	(196)	895	
<b>Total</b>	<b>975</b>	<b>6,110</b>	
<b>Cash flows from financing activities</b>			
Issuance of subordinated debt instruments <sup>†</sup>	5,301	-	
Distributed dividend	-	(5,400)	
Payment of lease liabilities	(129)	725	
<b>Total</b>	<b>5,172</b>	<b>(4,675)</b>	
<b>Total cash flows for the period</b>	<b>1,882</b>	<b>(6,188)</b>	
<b>Cash and cash equivalents, beginning of period</b>	<b>69,451</b>	<b>68,061</b>	
Foreign currency translation adjustment of cash	156	115	
Total cash flows for the period	1,882	(6,188)	
<b>Cash and cash equivalents, end of period</b>	<b>71,490</b>	<b>61,988</b>	
<b>Cash and cash equivalents, end of period:</b>			
Cash balances and demand deposits with central banks	57,576	55,034	
Receivables from credit institutions and central banks	13,914	6,954	
<b>Total</b>	<b>71,490</b>	<b>61,988</b>	

<sup>†</sup> For more information on cash flows, see note 18.

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Nykredit Group

## 1. ACCOUNTING POLICIES

### General

The Parent Interim Financial Statements for H1 2025 have been prepared in accordance with statutory requirements, including the Executive Order on Financial Reports for Credit Institutions and Investment Firms, etc. (the Danish Executive Order on Financial Reports) issued by the Danish Financial Supervisory Authority (FSA).

The Consolidated Financial Statements for H1 2025 have also been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and further Danish financial reporting and disclosure requirements for interim reports. Compliance with IAS 34 implies observance of the principles of recognition and measurement of the IFRS but also a less detailed presentation relative to the Annual Report.

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

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

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

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

### Spar Nord Bank

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 is now a subsidiary of Nykredit Realkredit A/S.

Accounting recognition and measurement was carried out in accordance with the principles of IFRS 3 (acquisition method). Subsequently, as from this date, the profit or loss, assets and liabilities of Spar Nord Bank have been included in the Consolidated Financial Statements of the Nykredit Realkredit Group and the Nykredit Group. Nykredit's ownership interest was 96.76% as at 30 June 2025.

Please see note 23 for more details about the acquisition and the effects thereof.

### Significant accounting estimates and assessments

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

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

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

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

The accounting for the acquisition of Spar Nord Bank in accordance with IFRS 3 is complex and involves judgement. This includes valuation of the acquired assets and liabilities, particularly the initial valuation of intangible assets and subsequent impairment testing. Reference is made to note 23 for further details.

# Notes

Nykredit A/S		DKK million	
31.12.2024	30.06.2025	30.06.2025	31.12.2024
<b>2. CAPITAL AND CAPITAL ADEQUACY</b>			
101,076	106,946	112,203	105,002
-	-	(632)	(163)
-	-	(4,625)	(3,763)
-	(3,045)	(3,083)	0
<b>101,076</b>	<b>103,901</b>	<b>103,863</b>	<b>101,076</b>
<b>Equity excluding Additional Tier 1 capital and minority interests</b>			
-	-	(146)	(77)
-	-	399	79
-	-	(12,007)	(2,158)
-	-	(254)	-
-	-	(335)	(282)
(149)	-	-	(149)
-	-	(1,893)	(1,133)
<b>(149)</b>	<b>-</b>	<b>(14,237)</b>	<b>(3,721)</b>
<b>Common Equity Tier 1 regulatory deductions</b>			
<b>100,927</b>	<b>103,901</b>	<b>89,626</b>	<b>97,355</b>
<b>Common Equity Tier 1 capital</b>			
-	-	3,797	2,714
-	-	-	(2)
<b>-</b>	<b>-</b>	<b>3,797</b>	<b>2,711</b>
<b>Total Additional Tier 1 capital after regulatory deductions</b>			
<b>100,927</b>	<b>103,901</b>	<b>93,423</b>	<b>100,067</b>
-	-	14,440	8,213
<b>100,927</b>	<b>103,901</b>	<b>107,864</b>	<b>108,280</b>
<b>Own funds</b>			
373,916	106,932	436,272	413,162
-	-	28,253	26,415
1	1	51,628	34,470
<b>373,917</b>	<b>106,933</b>	<b>516,153</b>	<b>474,047</b>
<b>Total risk exposure amount</b>			
<b>Financial ratios<sup>1</sup></b>			
26.9	97.1	17.3	20.5
26.9	97.1	18.0	21.1
26.9	97.1	20.8	22.8

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

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

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

# Notes

DKK million

Nykredit Group

## 3. BUSINESS AREAS

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

	Personal Banking	Business Banking	Total Retail	Corporates & Institutions	Total Banking	Totalkredit Partners	Wealth Management	Group Items	Total
<b>Results</b>									
<b>H1 2025</b>									
<b>Results by business area</b>									
Net interest income	1,418	1,664	3,083	1,485	4,568	1,599	214	11	6,391
Net fee income	332	296	628	369	998	479	26	(19)	1,483
Wealth management income	323	79	402	83	485	-	895	19	1,399
Net interest from capitalisation	92	134	226	130	356	31	13	123	523
Net income relating to customer benefits programmes <sup>1</sup>	(0)	(0)	(0)	-	(0)	-	-	(323)	(323)
Trading, investment portfolio and other income	21	61	82	134	216	(9)	29	2,267	2,504
<b>Income</b>	<b>2,187</b>	<b>2,235</b>	<b>4,422</b>	<b>2,202</b>	<b>6,623</b>	<b>2,100</b>	<b>1,177</b>	<b>2,078</b>	<b>11,977</b>
Costs	1,423	731	2,153	425	2,578	378	568	791	4,315
<b>Profit before impairment charges and legacy derivatives</b>	<b>764</b>	<b>1,505</b>	<b>2,268</b>	<b>1,777</b>	<b>4,045</b>	<b>1,722</b>	<b>609</b>	<b>1,287</b>	<b>7,663</b>
Impairment charges for loans and advances	(89)	(323)	(411)	450	39	133	18	92	282
Legacy derivatives	1	36	37	15	52	-	-	-	52
<b>Profit before tax</b>	<b>853</b>	<b>1,863</b>	<b>2,716</b>	<b>1,342</b>	<b>4,058</b>	<b>1,589</b>	<b>591</b>	<b>1,195</b>	<b>7,432</b>

## BALANCE SHEET, 30 JUNE 2025

<b>Assets</b>									
Mortgage loans etc. at fair value	246,525	223,828	470,353	311,768	782,121	648,772	21,569	0	1,452,461
Reverse repurchase lending	-	-	-	-	-	-	-	62,116	62,116
Loans and advances at amortised cost	44,546	74,992	119,538	51,385	170,923	-	5,995	291	177,210
<b>Assets by business area</b>	<b>291,070</b>	<b>298,820</b>	<b>589,890</b>	<b>363,154</b>	<b>953,044</b>	<b>648,772</b>	<b>27,564</b>	<b>62,408</b>	<b>1,691,787</b>
Unallocated assets									257,642
<b>Total assets</b>									<b>1,949,429</b>

<b>Liabilities and equity</b>									
Repo deposits								7,764	7,764
Bank deposits and other payables at amortised cost	112,223	54,178	166,402	16,792	183,194	-	20,569	8,620	212,383
<b>Liabilities by business area</b>	<b>112,223</b>	<b>54,178</b>	<b>166,402</b>	<b>16,792</b>	<b>183,194</b>	<b>-</b>	<b>20,569</b>	<b>16,383</b>	<b>220,147</b>
Unallocated liabilities									1,617,079
Equity									112,203
<b>Total liabilities and equity</b>									<b>1,949,429</b>

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

# Notes

DKK million

Nykredit Group

## 3. BUSINESS AREAS (CONTINUED)

3. BUSINESS AREAS (CONTINUED)									
Results									
H1 2024									
Results by business area									
Net interest income	1,268	1,597	2,865	1,384	4,248	1,525	213	22	6,009
Net fee income	310	263	573	373	946	406	20	(14)	1,358
Wealth management income	256	69	325	101	426	-	899	17	1,342
Net interest from capitalisation	94	268	361	333	695	278	21	213	1,207
Net income relating to customer benefits programmes¹	-	(0)	(0)	-	(0)	-	-	(278)	(278)
Trading, investment portfolio and other income	21	48	69	184	253	(3)	25	1,350	1,625
Income	1,948	2,245	4,193	2,374	6,567	2,207	1,178	1,310	11,262
Costs	1,251	659	1,910	425	2,336	404	563	22	3,325
Profit before impairment charges and legacy derivatives	697	1,586	2,282	1,949	4,232	1,803	615	1,288	7,937
Impairment charges for loans and advances	(210)	(52)	(262)	112	(151)	98	(20)	(12)	(84)
Legacy derivatives	3	66	(69)	58	127	-	-	-	127
Profit before tax	910	1,704	2,614	1,896	4,510	1,705	635	1,299	8,149

## BALANCE SHEET, 30 JUNE 2024

Assets									
Mortgage loans etc at fair value	152,233	212,746	364,980	298,046	663,026	687,859	15,942	(0)	1,366,827
Reverse repurchase lending	-	-	-	-	-	-	-	39,204	39,204
Loans and advances at amortised cost	14,494	32,225	46,719	45,400	92,119	-	5,555	58	97,732
Assets by business area	166,727	244,971	411,698	343,447	755,145	687,859	21,497	39,262	1,503,763
Unallocated assets									186,923
Total assets									1,690,686
Liabilities and equity									
Repo deposits	-	-	-	-	-	-	-	4,401	4,401
Bank deposits and other payables at amortised cost	50,028	30,128	80,155	14,956	95,111	-	17,012	4,800	116,922
Liabilities by business area	50,028	30,128	80,155	14,956	95,111	-	17,012	9,200	121,323
Unallocated liabilities									1,467,395
Equity									101,969
Total liabilities and equity									1,690,686

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

# Notes

DKK million

Nykredit Group

## 4. RECONCILIATION OF INTERNAL AND REGULATORY INCOME STATEMENT

	H1 2025			H1 2024		
	Earnings presentation in Management Commentary	Reclassification	Income statement	Earnings presentation in Management Commentary	Reclassification	Income statement
Net interest income	6,391	646	7,037	6,009	1,644	7,652
Dividend on equities etc		313	313		480	480
Fee and commission income, net	1,483	(1,267)	216	1,358	(1,209)	150
<b>Net interest and fee income</b>		<b>(308)</b>	<b>7,566</b>		<b>915</b>	<b>8,281</b>
Wealth management income	1,399	(1,399)	-	1,342	(1,342)	-
Net interest from capitalisation	523	(523)	-	1,207	(1,207)	-
Net income relating to customer benefits programmes	(323)	323	-	(278)	278	-
Trading, investment portfolio and other income	2,504	(2,504)	-	1,625	(1,625)	-
Value adjustments		1,600	1,600		2,183	2,183
Other operating income		1,203	1,203		923	923
<b>Income</b>	<b>11,977</b>			<b>11,262</b>		
Costs	4,315	-	4,315	3,325	0	3,325
<b>Profit before impairment charges and legacy derivatives</b>	<b>7,663</b>			<b>7,937</b>		
Impairment charges for loans and advances etc	282	-	282	(84)	-	(84)
Profit from investments in associates and Group enterprises		1,661	1,661		2	2
Legacy derivatives	52	(52)	-	127	(127)	-
<b>Profit before tax</b>	<b>7,432</b>	<b>-</b>	<b>7,432</b>	<b>8,149</b>	<b>-</b>	<b>8,149</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

Nykredit Group

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## 4a. IFRS revenue

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

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

Revenue comprised by IFRS 15 mainly relates to:

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

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

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

# Notes

DKK million

Nykredit Group

## 5. NET INTEREST INCOME ETC AND VALUE ADJUSTMENTS

H1 2025	Interest income	Interest expenses	Net interest income	Dividend on equities	Value adjustments	Total
<b>Financial portfolios at amortised cost</b>						
Receivables from and payables to credit institutions and central banks	338	87	251	-	-	261
Lending and deposits	2,622	881	1,741	-	(7)	1,734
Repo transactions and reverse repurchase lending	742	170	571	-	-	571
Bonds	3	-	3	-	-	3
Subordinated debt	-	324	(324)	-	-	(324)
Other financial instruments	85	41	43	-	-	43
<b>Total</b>	<b>3,790</b>	<b>1,505</b>	<b>2,285</b>	<b>-</b>	<b>(7)</b>	<b>2,278</b>
<b>Financial portfolios at fair value and financial instruments at fair value</b>						
Mortgage loans and bonds in issue	22,091	17,878	4,213	-	6	4,219
- of which administration margin income	4,594	-	4,594	-	-	4,594
Bonds	1,004	-	1,004	-	1,201	2,204
Equities etc	-	-	-	313	415	728
Derivative financial instruments	(465)	-	(465)	-	431	(33)
Other liabilities	-	-	-	-	(603)	(603)
<b>Total</b>	<b>22,630</b>	<b>17,878</b>	<b>4,752</b>	<b>313</b>	<b>1,450</b>	<b>6,515</b>
Foreign currency translation adjustment					156	156
<b>Net interest income etc and value adjustments</b>	<b>26,420</b>	<b>19,383</b>	<b>7,037</b>	<b>313</b>	<b>1,600</b>	<b>8,950</b>
Kundekroner and Ehnvervskroner discounts are offset against interest income and for the period amounted to	1,260					
<b>H1 2024</b>						
<b>Financial portfolios at amortised cost</b>						
Receivables from and payables to credit institutions and central banks	541	143	398	-	-	398
Lending and deposits	2,886	1,290	1,595	-	(1)	1,594
Repo transactions and reverse repurchase lending	928	321	606	-	-	606
Bonds	3	-	3	-	-	3
Subordinated debt	-	235	(235)	-	-	(235)
Other financial instruments	97	34	63	-	-	63
<b>Total</b>	<b>4,454</b>	<b>2,023</b>	<b>2,431</b>	<b>-</b>	<b>(1)</b>	<b>2,430</b>
<b>Financial portfolios at fair value and financial instruments at fair value</b>						
Mortgage loans and bonds in issue	24,498	19,823	4,675	-	96	4,771
- of which administration margin income	4,617	-	4,617	-	-	4,617
Bonds	1,437	-	1,437	-	846	2,283
Equities etc	-	-	-	480	886	1,366
Derivative financial instruments	(892)	-	(892)	-	93	(798)
Other liabilities	-	-	-	-	148	148
<b>Total</b>	<b>25,044</b>	<b>19,823</b>	<b>5,221</b>	<b>480</b>	<b>2,069</b>	<b>7,769</b>
Foreign currency translation adjustment					115	115
<b>Net interest income etc and value adjustments</b>	<b>29,498</b>	<b>21,846</b>	<b>7,652</b>	<b>480</b>	<b>2,183</b>	<b>10,315</b>
Kundekroner and Ehnvervskroner discounts are offset against interest income and for the period amounted to	1,002					

<sup>\*</sup> Recognised at fair value under the fair value option.

## Notes

NyKredit A/S		DKK million	
		NyKredit Group	
H1 2024	H1 2025	H1 2024	H1 2025
6. VALUE ADJUSTMENTS			
Assets measured at fair value through profit or loss			
- Mortgage loans	(3,159)	(3,496)	
- Other loans, advances and receivables at fair value	(7)	(1)	
- Bonds	1,201	846	
- Equities etc	415	886	
- Foreign exchange	156	115	
- Foreign exchange, interest rate and other contracts as well as derivative financial instruments	431	93	
- Other assets	-	1	
- Assets in pooled schemes	(156)	299	
- Deposits in pooled schemes	156	(299)	
Liabilities measured at fair value through profit or loss			
- Bonds in issue	3,166	3,592	
- Other liabilities	(603)	148	
- Total	1,600	2,183	

# Notes

DKK million

Nykredit Group

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

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

	2025	2024	2025	2024	2025	2024	2025	2024	Total	Total
<b>Impairments</b>	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>		
<b>Impairment provisions as at 1 January</b>	<b>5,254</b>	<b>5,492</b>	<b>3,058</b>	<b>3,207</b>	<b>18</b>	<b>29</b>	<b>302</b>	<b>328</b>	<b>8,632</b>	<b>9,056</b>
New impairment provisions as a result of additions and change in credit risk	1,341	1,316	1,197	771	1	0	103	228	2,642	2,315
Releases as a result of redemptions and change in credit risk	1,405	1,253	704	927	4	10	111	180	2,224	2,371
Impairment provisions written off	79	120	21	101	-	-	-	-	100	221
Other adjustments and interest from impaired facilities	-	-	34	34	-	-	-	-	34	34
Transferred to "impairment provisions for properties acquired by foreclosure"	(12)	(2)	-	-	-	-	-	-	(12)	(2)
<b>Total impairment provisions</b>	<b>5,099</b>	<b>5,433</b>	<b>3,565</b>	<b>2,983</b>	<b>15</b>	<b>19</b>	<b>294</b>	<b>376</b>	<b>8,972</b>	<b>8,811</b>
<b>Earnings impact</b>										
Change in impairment provisions for loans and advances (stages 1-3)	(64)	63	493	(156)	(3)	(10)	(8)	47	418	(56)
Write-offs for the period, not previously written down for impairment	29	35	13	13	-	-	-	-	43	47
Recoveries on claims previously written off	51	34	14	10	-	-	-	-	65	44
Adjustments to allowances for purchased and POCI facilities recorded as income <sup>3</sup>	-	-	104	-	-	-	1	-	104	-
<b>Total</b>	<b>(86)</b>	<b>64</b>	<b>389</b>	<b>(154)</b>	<b>(3)</b>	<b>(10)</b>	<b>(9)</b>	<b>47</b>	<b>291</b>	<b>(52)</b>
Value adjustment of assets in temporary possession	(5)	3	-	-	-	-	-	-	(5)	3
Value adjustment of claims previously written off	15	9	23	(6)	-	-	-	-	38	3
Losses offset, in accordance with partnership agreement <sup>2</sup>	(42)	(38)	-	-	-	-	-	-	(42)	(38)
<b>Earnings impact</b>	<b>(118)</b>	<b>38</b>	<b>412</b>	<b>(160)</b>	<b>(3)</b>	<b>(10)</b>	<b>(9)</b>	<b>47</b>	<b>282</b>	<b>(84)</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 changes 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

Nykredit Group

DKK million

## 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			Credit-impaired on initial recognition <sup>1</sup>			Guarantees etc			Credit-impaired on initial recognition <sup>1</sup>			Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
<b>Impairment provisions as at 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>-</b>	<b>34</b>	<b>154</b>	<b>115</b>	<b>-</b>	<b>8,632</b>				
Transfer to stage 1	281	(262)	(19)	91	(78)	(13)	-	20	(16)	(4)	-	-	-			-
Transfer to stage 2	(49)	146	(97)	(12)	97	(85)	-	(3)	5	(3)	-	-	-			-
Transfer to stage 3	(4)	(63)	67	(2)	(18)	21	-	(0)	(4)	4	-	-	-			-
Impairment provisions relating to new portfolio <sup>2</sup>	-	-	-	119	39	9	54	8	0	0	1	231				
Impairment provisions for new loans and advances (additions)	103	103	52	51	92	64	-	9	19	6	-	498				
Additions as a result of change in credit risk	220	386	477	45	201	524	-	4	46	10	-	1,913				
Releases as a result of change in credit risk	713	281	411	152	297	258	-	29	51	31	-	2,224				
Previously written down for impairment, now written off	-	-	79	0	0	21	-	-	-	-	-	100				
Other adjustments and interest from impaired facilities	-	-	(12)	-	-	34	-	-	-	-	-	22				
<b>Total impairment provisions, end of period</b>	<b>1,933</b>	<b>1,407</b>	<b>1,759</b>	<b>387</b>	<b>900</b>	<b>2,239</b>	<b>54</b>	<b>41</b>	<b>154</b>	<b>97</b>	<b>1</b>	<b>8,972</b>				
<b>Total, end of period</b>	<b>5,099</b>				<b>3,580</b>				<b>294</b>							
<b>Impairment provisions, end of period, are moreover attributable to:</b>																
Credit institutions				15	-	-	-					15				
<b>Earnings impact, H1 2025</b>	<b>(389)</b>	<b>207</b>	<b>118</b>	<b>62</b>	<b>35</b>	<b>340</b>	<b>54</b>	<b>(9)</b>	<b>15</b>	<b>(15)</b>	<b>-</b>	<b>418</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.

<sup>2</sup> Impairment provisions relating to new portfolio derive from the acquisition of Spar Nord Bank and the development in credit risk since initial recognition. This relates primarily to stage 1 loans, advances and guarantees.

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



DKK million

Nykredit Group

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

7 b. Total impairment provisions by stage (continued)	Loans and advances at fair value			Loans and advances at amortised cost			Guarantees etc			Credit-impaired on initial recognition			Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
<b>Impairment provisions as at 1 January 2024</b>	<b>1,873</b>	<b>1,645</b>	<b>1,974</b>	<b>432</b>	<b>1,102</b>	<b>1,702</b>	<b>-</b>	<b>67</b>	<b>186</b>	<b>75</b>	<b>-</b>	<b>-</b>	<b>9,056</b>
Transfer to stage 1	438	(411)	(27)	125	(117)	(8)	-	34	(34)	(0)	-	-	-
Transfer to stage 2	(30)	144	(114)	(21)	80	(59)	-	(4)	9	(6)	-	-	-
Transfer to stage 3	(3)	(60)	63	(7)	(57)	64	-	(0)	(11)	12	-	-	-
Impairment provisions relating to new portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment provisions for new loans and advances (additions)	103	140	50	50	113	32	-	13	43	7	-	-	550
Additions as a result of change in credit risk	226	489	309	101	244	232	-	4	31	129	-	-	1,765
Releases as a result of change in credit risk	607	300	346	235	370	332	-	67	81	33	-	-	2,371
Previously written down for impairment, now written off	-	-	120	0	0	101	-	-	-	-	-	-	221
Other adjustments and interest from impaired facilities	-	-	(2)	-	-	34	-	-	-	-	-	-	32
<b>Total impairment provisions, end of period</b>	<b>1,999</b>	<b>1,648</b>	<b>1,786</b>	<b>443</b>	<b>996</b>	<b>1,563</b>	<b>-</b>	<b>47</b>	<b>145</b>	<b>184</b>	<b>-</b>	<b>-</b>	<b>8,811</b>
<b>Total, end of period</b>	<b>5,433</b>	<b>3,002</b>	<b>3,002</b>	<b>3,002</b>	<b>3,002</b>	<b>3,002</b>	<b>-</b>	<b>47</b>	<b>145</b>	<b>184</b>	<b>-</b>	<b>-</b>	<b>8,811</b>
Impairment provisions, end of period, are moreover attributable to:													
Credit institutions	19												19
Earnings impact, H1 2024	(279)	329	13	(85)	(13)	(68)	-	(49)	(6)	103	-	-	(56)

# Notes

DKK million

Nykredit Group

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

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

	Stage 1	Stage 2	Stage 3	Credit-impaired on initial recognition	Total
<b>30 June 2025</b>					
<b>Loans and advances at fair value, gross</b>					
Loans and advances at fair value, gross	1,399,283	44,235	14,422	-	1,457,940
Total impairment provisions, end of period	1,933	1,407	1,759	-	5,099
<b>Value, end of period</b>	<b>1,397,351</b>	<b>42,827</b>	<b>12,662</b>	<b>-</b>	<b>1,452,840</b>
<b>Loans and advances at amortised cost excluding credit institutions, gross</b>					
Loans and advances at amortised cost excluding credit institutions, gross	136,597	22,974	4,086	-	163,657
Loans and advances – additions relating to new portfolio	77,043	420	32	1,985	79,479
Total impairment provisions, end of period	372	900	2,239	54	3,565
<b>Value, end of period</b>	<b>213,268</b>	<b>22,494</b>	<b>1,878</b>	<b>1,931</b>	<b>239,572</b>
<b>Guarantees etc</b>					
Guarantees etc	34,010	2,499	289	-	36,797
Guarantees – additions relating to new portfolio	33,163	76	3	263	33,506
Total impairment provisions, end of period	41	154	97	1	294
<b>Value, end of period</b>	<b>67,132</b>	<b>2,421</b>	<b>195</b>	<b>262</b>	<b>70,009</b>
<b>End of 2024</b>				Credit-impaired on initial recognition	Total
<b>Loans and advances at fair value, gross</b>					
Loans and advances at fair value, gross	1,377,495	38,292	14,275	-	1,430,062
Total impairment provisions, end of period	2,095	1,379	1,780	-	5,254
<b>Value, end of period</b>	<b>1,375,400</b>	<b>36,914</b>	<b>12,494</b>	<b>-</b>	<b>1,424,807</b>
<b>Loans and advances at amortised cost excluding credit institutions, gross</b>					
Loans and advances at amortised cost excluding credit institutions, gross	122,497	24,392	3,734	-	150,623
Loans and advances – additions relating to new portfolio	-	-	-	-	-
Total impairment provisions, end of period	231	864	1,963	-	3,058
<b>Value, end of period</b>	<b>122,266</b>	<b>23,529</b>	<b>1,771</b>	<b>-</b>	<b>147,565</b>
<b>Guarantees etc</b>					
Guarantees etc	33,307	3,209	296	-	36,812
Guarantees – additions relating to new portfolio	-	-	-	-	-
Total impairment provisions, end of period	34	154	115	-	302
<b>Value, end of period</b>	<b>33,273</b>	<b>3,055</b>	<b>181</b>	<b>-</b>	<b>36,510</b>

# Notes

Nycredit A/S		DKK million	
H1 2024	H1 2025	H1 2025	H1 2024
		Nycredit Group	
	<b>7. IMPAIRMENT CHARGES FOR LOANS, ADVANCES AND RECEIVABLES ETC (CONTINUED)</b>		
	<b>7 d. Impairment provisions for properties acquired by foreclosure</b>		
-	- <b>Impairment provisions, beginning of period</b>	<b>24</b>	<b>20</b>
-	- Transfer from impairment provisions for loans and advances	12	2
-	- Impairment provisions for the period	2	4
-	- Impairment provisions reversed	(7)	(0)
-	- Impairment provisions written off	(6)	-
-	- <b>Impairment provisions, end of period</b>	<b>25</b>	<b>25</b>
	Impairment provisions for properties acquired by foreclosure have been offset against "Assets in temporary possession".		
	<b>8. PROFIT FROM INVESTMENTS IN ASSOCIATES AND GROUP ENTERPRISES</b>		
-	- Profit from investments in associates	1,661	2
6,383	6,093 Profit from investments in Group enterprises	-	-
<b>6,383</b>	<b>6,093 Total</b>	<b>1,661</b>	<b>2</b>

# Notes

Nycredit A/S		DKK million	
31.12.2024	30.06.2025	30.06.2025	31.12.2024
Nycredit Group			
<b>9. LOANS, ADVANCES AND OTHER RECEIVABLES AT FAIR VALUE</b>			
-	- Mortgage loans	1,452,461	1,424,450
-	- Arrears and outlays	379	357
-	<b>Total</b>	<b>1,452,840</b>	<b>1,424,807</b>
<b>9 a. Mortgage loans</b>			
-	- <b>Balance, beginning of period, nominal value</b>	<b>1,483,846</b>	<b>1,440,262</b>
-	- New loans	141,927	225,428
-	- Indexation	120	139
-	- Foreign currency translation adjustment	1,145	(1,227)
-	- Ordinary principal payments	(19,565)	(33,473)
-	- Prepayments and extraordinary principal payments	(91,267)	(147,283)
-	- <b>Balance, end of period, nominal value</b>	<b>1,516,206</b>	<b>1,483,846</b>
-	- Loans transferred relating to properties in temporary possession	(1)	(1)
-	<b>Total</b>	<b>1,516,205</b>	<b>1,483,845</b>
-	- Adjustment for interest rate risk etc	(58,762)	(54,254)
-	<b>Adjustment for credit risk</b>		
-	- Impairment provisions	(4,982)	(5,141)
-	- <b>Balance, end of period, fair value</b>	<b>1,452,461</b>	<b>1,424,450</b>
<b>As collateral for loans and advances, Nycredit has received mortgages over real estate and:</b>			
-	- Supplementary guarantees totalling	92,517	94,984
-	- Interim loan guarantees totalling	14,554	12,466
-	- Mortgage registration guarantees etc totalling	23,874	18,903
<b>9 b. Arrears and outlays</b>			
-	- Arrears before impairment provisions	493	467
-	- Outlays before impairment provisions	4	4
-	- Individual impairment provisions for arrears and outlays	(118)	(114)
-	<b>Total</b>	<b>379</b>	<b>357</b>

NyKredit A/S		DKK million	
31.12.2024	30.06.2025	30.06.2025	31.12.2024
		NyKredit Group	
	<b>10. LOANS, ADVANCES AND OTHER RECEIVABLES AT AMORTISED COST</b>		
-	- Bank loans and advances	180,774	106,337
-	- Mortgage loans	4	4
-	- Reverse repurchase lending	62,116	44,026
-	- Other loans and advances	242	257
-	- <b>Balance, end of period</b>	<b>243,136</b>	<b>150,623</b>
	<b>Adjustment for credit risk</b>		
-	- Impairment provisions	3,565	3,058
-	- <b>Balance after impairment provisions, end of period</b>	<b>239,572</b>	<b>147,565</b>
	The fair value of loans, advances and other receivables at amortised cost came to DKK 240 billion (end of 2024: DKK 148 billion)		
	<b>11. BONDS AT FAIR VALUE</b>		
-	- Self-issued SDOs	144,018	127,359
-	- Self-issued ROs	7,329	14,200
-	- Self-issued senior debt	8,086	8,081
-	- Other covered bonds	88,239	79,032
-	- Government bonds	10,883	6,298
-	- Other bonds	5,217	5,442
-	- <b>Total</b>	<b>263,772</b>	<b>240,411</b>
-	- Set-off of self-issued SDOs against "Bonds in issue at fair value"	(144,014)	(127,355)
-	- Set-off of self-issued SDOs against "Bonds in issue at amortised cost"	(4)	(4)
-	- Set-off of self-issued ROs against "Bonds in issue at fair value"	(7,329)	(14,200)
-	- Set-off of self-issued senior debt against "Bonds in issue at fair value"	(8,067)	(8,073)
-	- <b>Total</b>	<b>104,358</b>	<b>90,779</b>
	<b>Of bonds at fair value before set-off of self-issued bonds:</b>		
	As collateral security for the Danish central bank and foreign clearing centres, bonds have been deposited of a total market value of	6,180	6,537
-	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>12. BONDS AT AMORTISED COST</b>		
-	- Other covered bonds	1,005	993
-	- Government bonds	610	603
-	- Other bonds	140	139
-	- <b>Total</b>	<b>1,756</b>	<b>1,735</b>

The fair value of bonds measured at amortised cost for accounting purposes amounted to DKK 1,744 million at 30 June 2025 (end of 2024: DKK 1,724 million). The interest rate risk of the portfolio is hedged with interest rate swaps (hedge accounting).

# Notes

Nycredit A/S		DKK million	
31.12.2024	30.06.2025	30.06.2025	31.12.2024
<b>13. ASSETS IN POOLED SCHEMES</b>			
-	-	90	70
-	-	38,333	9,219
-	-	46	(166)
-	-	<b>38,468</b>	<b>9,123</b>
<b>14. DEPOSITS AND OTHER PAYABLES</b>			
-	-	177,849	99,066
-	-	29,802	19,183
-	-	4,732	3,217
-	-	7,764	3,109
-	-	<b>220,147</b>	<b>124,575</b>
<b>15. BONDS IN ISSUE AT FAIR VALUE</b>			
-	-	103,708	108,342
-	-	1,468,615	1,431,483
-	-	8,710	8,716
-	-	<b>1,581,032</b>	<b>1,548,541</b>
-	-	(159,410)	(149,628)
-	-	<b>1,421,622</b>	<b>1,398,913</b>
<b>15 a. ROs</b>			
-	-	102,699	105,923
-	-	1,009	2,419
-	-	<b>103,708</b>	<b>108,342</b>
-	-	(7,329)	(14,200)
-	-	<b>96,378</b>	<b>94,142</b>
-	-	370	4
-	-	1,603	3,139
<b>15 b. SDOs</b>			
-	-	1,528,386	1,488,156
-	-	(59,771)	(56,673)
-	-	<b>1,468,615</b>	<b>1,431,483</b>
-	-	(144,014)	(127,355)
-	-	<b>1,324,601</b>	<b>1,304,128</b>
-	-	10,066	2,637
-	-	82,366	86,815



# Notes

Nycredit A/S		DKK million	
31.12.2024	30.06.2025	30.06.2025	31.12.2024
		Nycredit Group	
	<b>15. BONDS IN ISSUE AT FAIR VALUE (CONTINUED)</b>		
	<b>15 c. Senior secured debt</b>		
-	- Senior secured debt at nominal value	8,614	8,614
-	- Fair value adjustment	96	102
-	- <b>Senior secured debt at fair value</b>	<b>8,710</b>	<b>8,716</b>
-	- Self-issued senior secured debt	(8,067)	(8,073)
-	- <b>Total</b>	<b>643</b>	<b>642</b>
	<b>16. BONDS IN ISSUE AT AMORTISED COST</b>		
-	- Corporate bonds	15,232	13,759
-	- SDOs	4	4
-	- Senior unsecured debt	72,913	64,889
-	- Other securities	59	67
-	- <b>Total</b>	<b>88,208</b>	<b>78,719</b>
-	- Set-off, self-issued other bonds	(2,125)	(2,125)
-	- Self-issued SDOs	(4)	(4)
-	- <b>Total</b>	<b>86,079</b>	<b>76,590</b>
	The fair value of bonds in issue at amortised cost amounted to DKK 82 billion (end of 2024: DKK 83 billion).		
	<b>17. OTHER NON-DERIVATIVE FINANCIAL LIABILITIES AT FAIR VALUE</b>		
-	- Negative securities portfolios	5,079	6,702
-	- <b>Total</b>	<b>5,079</b>	<b>6,702</b>

Nycredit A/S		DKK million	
31.12.2024	30.06.2025	30.06.2025	31.12.2024
	<b>18. SUBORDINATED DEBT</b>		
	Subordinated debt consists of financial liabilities in the form of subordinate loan capital and Additional Tier 1 capital which, in case of voluntary or compulsory liquidation, will not be repaid until the claims of ordinary creditors have been met. Subordinated debt is included in Nycredit's own funds etc in accordance with the EU's Capital Requirements Regulation.		
	<b>Subordinate loan capital</b>		
-	Nominally EUR 50 million. The loan matures on 28 October 2030. The loan carries a fixed interest rate of 4% pa for the first two years after issuance. In the remaining loan term, the interest rate will be fixed every six months	373	373
-	Nominally SEK 1,000 million. The loan matures on 31 March 2031, but may be redeemed at par (100) from 31 March 2026. The interest rate will be fixed every three months	668	648
-	Nominally EUR 500 million. The loan matures on 28 July 2031, but may be redeemed at par (100) from 28 April 2026. The loan carries a fixed interest rate of 0.875% pa up to 28 July 2026, after which date the interest rate will be fixed for the next five years	3,639	3,582
-	Nominally EUR 500 million. The loan matures on 29 December 2032, but may be redeemed at par (100) from 29 September 2027 up to and including 29 December 2027. The loan carries a fixed interest rate of 5.5% pa up to 29 December 2027, after which date the interest rate will be fixed for the next five years.	3,775	3,761
-	Nominally SEK 280 million. The loan matures on 18 October 2032, but may be redeemed at par (100) from 18 October 2027 and on every subsequent interest payment date up to and including 17 October 2032. The loan carries a fixed interest rate of 6.88% pa up to 17 October 2027, after which date the interest rate will be fixed every three months.	193	186
-	Nominally NOK 1,550 million. The loan matures on 18 October 2032, but may be redeemed at par (100) from 18 October 2027 and on every subsequent interest payment date up to and including 17 October 2032. The interest rate will be fixed every three months.	975	973
-	Nominally DKK 950 million. The loan matures on 26 October 2032, but may be redeemed at par (100) from 26 October 2027 and on every subsequent interest payment date up to and including 25 October 2032. The interest rate will be fixed every three months.	950	950
-	Nominally EUR 750 million. The loan matures on 24 April 2035, but may be redeemed at par (100) on 24 April 2030. The loan carries a fixed interest rate of 4.0% pa up to 24 April 2030, after which date the interest rate will be fixed for the next five years.	5,615	-
-	Nominally DKK 500 million. The loan matures on 7 July 2032 but may be redeemed at par (100) on 7 July 2027. The loan carries a fixed interest rate of 5.1% pa up until 7 July 2027, after which date the interest rate will be fixed every three months.	497	-
-	Nominally DKK 400 million. The loan matures on 11 April 2033, but may be redeemed at par (100) on 11 April 2028. The interest rate will be fixed every six months.	416	-
-	Nominally DKK 200 million. The loan matures on 30 September 2033, but may be redeemed at par (100) on 30 September 2028. The interest rate will be fixed every three months.	220	-
-	Nominally DKK 500 million. The loan matures on 8 June 2034, but may be redeemed at par (100) on 8 June 2029. The interest rate will be fixed every three months.	524	-
-	<b>Total subordinate loan capital</b>	<b>17,846</b>	<b>10,472</b>
-	Subordinated debt that may be included in own funds	14,440	8,213
-	Costs related to raising and redeeming subordinated debt	18	-

The fair value of total subordinated debt amounted to DKK 18 billion (end of 2024: DKK 11 billion). Subordinated debt increased by DKK 7,374 million, of which additions for the period were DKK 7,237 million, while non-cash movements amounted to DKK 137 million.

Nykredit Group

## 19. RELATED PARTY TRANSACTIONS AND BALANCES

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

No unusual related party transactions occurred in H1 2025.

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

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

Significant related party transactions prevailing/entered into as at 30 June 2025 include:

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

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

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

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

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

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

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

Nykredit Realkredit has deposits with Nykredit Bank that cover the Bank's MREL requirement. This amount totalled DKK 14.1 billion at 30 June 2025.

### Agreements between Forenet Kredit and Group companies

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

### 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).

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Nykredit Group

## 20. FAIR VALUE DISCLOSURES

### Listed prices

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

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

### Observable inputs

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

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

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

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

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

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

Net value adjustment due to CVA, DVA and FVA amounted to a negative DKK 139 million at 30 June 2025 (end of 2024: a negative DKK 195 million).

Upon entering into derivatives contracts, further provisions are made in the form of a so-called minimum margin for liquidity and credit risk and return on capital etc. The minimum margin is amortised at the valuation of derivatives over their times-to-maturity. At 30 June 2025, the non-amortised minimum margin amounted to DKK 150 million (end of 2024: DKK 114 million). With regard to liquidity and credit risk, these amounts have been included above in the net adjustment of FVA and CVA; DKK 133 million at the end of June 2025 (end of 2024: DKK 139 million). Finally, in some instances further value adjustment based on management judgement is made if the models are not deemed to take into account all known risks, including eg legal risks.

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

### Unobservable inputs

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

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

Following value adjustment, the fair value came to DKK 24 million at 30 June 2025 (end of 2024: DKK 24 million). Credit value adjustments came to DKK 110 million at 30 June 2025 (end of 2024: DKK 112 million).

## NyKredit Group

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

However, financial assets measured on the basis of unobservable inputs account for a very limited part of total financial assets at fair value. At 30 June 2025, the proportion was thus 0.4% (end of 2024: 0.3%). The proportion of financial liabilities was 0.0% (end of 2024: 0.0%).

Valuation, notably of instruments classified as unobservable inputs, is subject to some uncertainty. Of total assets and liabilities, DKK 5.9 billion (end of 2024: DKK 3.9 billion) belonged to this category.

Assuming that an actual market price will deviate by +/-10% from the calculated fair value, the earnings impact will be DKK 595 million at 30 June 2025 (0.53% of equity at 30 June 2025), (end of 2024: DKK 386 million, equal to 0.37% of equity).

#### Transfers between categories

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

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

Transfers between the categories Listed prices and Observable inputs mainly result from bonds that are reclassified either due to traded volume or the number of days between last transaction and the time of determination. As at 30 June 2025, financial assets of DKK 0.1 billion (end of 2024: DKK 0.7 billion) have been transferred from Listed prices to Observable inputs and DKK 1.9 billion (end of 2024: DKK 3.1 billion) from Observable inputs to Listed prices. Financial liabilities of DKK 0.0 billion (end of 2024: DKK 0.3 billion) were transferred from Listed prices to Observable inputs and DKK 0.1 billion (end of 2024: DKK 0.3 billion) from Observable inputs to Listed prices.

Redeemed bonds (usually comprised by Listed prices) are transferred to Observable inputs on the last day before the coupon date, as there is no access to official prices in active markets. At 30 June 2025 the amount was DKK 0.5 billion (end of 2024: DKK 0.4 billion).

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

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

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

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

# Notes

DKK million

Nykredit Group

## 20. FAIR VALUE DISCLOSURES (CONTINUED)

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

30 June 2025

### Financial assets:

	Listed prices	Observable inputs	Unobservable inputs	Total fair value
- bonds at fair value	5,113	99,245	-	104,358
- equities measured at fair value through profit or loss	1,432	18	5,352	6,802
- positive fair value of derivative financial instruments	59	6,231	24	6,314
- mortgage loans, arrears and outlays	-	1,452,840	-	1,452,840
- owner-occupied properties	-	-	525	525
- investment properties	-	-	45	45
- assets in pooled schemes	26,792	11,676	-	38,468
<b>Total</b>	<b>33,396</b>	<b>1,570,010</b>	<b>5,946</b>	<b>1,609,352</b>
<b>Percentage</b>	<b>2</b>	<b>97.6</b>	<b>0.4</b>	<b>100.0</b>

### Financial liabilities:

- deposits in pooled schemes	-	38,469	-	38,469
- other non-derivative financial liabilities at fair value	477	4,602	-	5,079
- negative fair value of derivative financial instruments	43	5,922	-	5,965
- bonds in issue at fair value	1,420,975	647	-	1,421,622
<b>Total</b>	<b>1,421,495</b>	<b>49,640</b>	<b>-</b>	<b>1,471,135</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

Fair value, beginning of period, assets	Real estate	Equities	Derivatives	Total
Value adjustment recognised through profit or loss	<b>14</b>	<b>3,968</b>	<b>24</b>	<b>4,005</b>
Purchases for the period	(0)	81	(39)	42
Sales for the period	-	156	4	160
Additions relating to acquisition of subsidiary <sup>3</sup>	-	479	-	479
Transferred from Listed prices and Observable inputs <sup>1</sup>	556	1,626	-	2,182
Transferred to Listed prices and Observable inputs <sup>2</sup>	-	-	36	36
<b>Fair value, end of period, assets</b>	<b>569</b>	<b>5,352</b>	<b>24</b>	<b>5,946</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.



# Notes

DKK million

Nykredit Group

## 20. FAIR VALUE DISCLOSURES (CONTINUED)

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

31 December 2024

### Financial assets:

	Listed prices	Observable inputs	Unobservable inputs	Total fair value
- bonds at fair value	3,559	87,220	-	90,779
- equities measured at fair value through profit or loss	1,418	-	3,968	5,385
- positive fair value of derivative financial instruments	22	6,281	24	6,326
- mortgage loans, arrears and outlays	-	1,424,807	-	1,424,807
- owner-occupied properties	-	-	14	14
- assets in pooled schemes	9,123	-	-	9,123

**Total** **14,121** **1,518,308** **4,005** **1,536,435**

**Percentage** **0.9** **98.8** **0.3** **100**

### Financial liabilities:

- deposits in pooled schemes	-	9,123	-	9,123
- other non-derivative financial liabilities at fair value	1,219	5,483	-	6,702
- negative fair value of derivative financial instruments	53	5,549	-	5,602
- bonds in issue at fair value	1,398,251	662	-	1,398,913

**Total** **1,399,523** **20,817** **-** **1,420,339**

**Percentage** **98.5** **1.5** **-** **100.0**

### Assets measured on the basis of unobservable inputs

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

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

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

	DKK million				
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Nykredit Group	H1 2025	H1 2024	H1 2023	H1 2022	H1 2021
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## 21. FIVE-YEAR FINANCIAL HIGHLIGHTS

### SUMMARY INCOME STATEMENT

Net interest income	7,037	7,652	7,563	5,800	5,659
Net fee income etc	529	629	305	65	210
<b>Net interest and fee income</b>	<b>7,566</b>	<b>8,281</b>	<b>7,867</b>	<b>5,865</b>	<b>5,869</b>
Value adjustments	1,600	2,183	1,410	1,214	1,768
Other operating income	1,203	923	748	802	731
Staff and administrative expenses	4,123	3,068	2,917	2,823	2,686
Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets	185	130	164	146	159
Other operating expenses	7	127	132	126	143
Impairment charges for loans, advances and receivables etc	282	(84)	(115)	(226)	89
Profit from investments in associates and Group enterprises	1,661	2	2	2	4
<b>Profit before tax</b>	<b>7,432</b>	<b>8,149</b>	<b>6,929</b>	<b>5,015</b>	<b>5,295</b>
Tax	1,175	1,654	1,539	958	942
<b>Profit for the period</b>	<b>6,257</b>	<b>6,495</b>	<b>5,391</b>	<b>4,057</b>	<b>4,353</b>

### SUMMARY BALANCE SHEET, END OF PERIOD

#### Assets

Cash balances and receivables from credit institutions and central banks	71,490	61,988	56,841	47,274	47,978
Mortgage loans at fair value	1,452,461	1,366,827	1,300,275	1,298,081	1,357,294
Bank loans excluding reverse repurchase lending	177,210	97,437	92,023	86,022	70,844
Bonds and equities etc	112,916	99,176	100,765	95,989	103,515
Remaining assets	135,352	65,259	56,346	61,070	75,045
<b>Total assets</b>	<b>1,949,429</b>	<b>1,690,686</b>	<b>1,606,250</b>	<b>1,588,436</b>	<b>1,654,676</b>

#### Liabilities and equity

Payables to credit institutions and central banks	15,327	12,747	16,529	22,865	13,029
Deposits and other payables	258,615	127,808	114,695	102,758	98,426
Bonds in issue at fair value	1,421,622	1,338,457	1,275,043	1,267,818	1,349,776
Subordinated debt	17,846	10,313	9,998	10,419	10,806
Remaining liabilities	123,815	99,392	92,540	91,433	90,852
Equity	112,203	101,969	97,445	93,143	91,786
<b>Total liabilities and equity</b>	<b>1,949,429</b>	<b>1,690,686</b>	<b>1,606,250</b>	<b>1,588,436</b>	<b>1,654,676</b>

### OFF-BALANCE SHEET ITEMS

Contingent liabilities	21,494	9,464	8,823	9,962	10,029
Other commitments	25,511	24,081	21,225	21,109	21,496

### FINANCIAL RATIOS<sup>1</sup>

Total capital ratio, %	20.8	22.4	22.8	22.5	22.8
Tier 1 capital ratio, %	18.0	20.5	20.3	20.4	20.6
Return on equity before tax, %	4.7	8.0	7.1	0.3	5.8
Return on equity after tax, %	3.9	6.4	5.5	(0.7)	4.8
Income/cost ratio	2.6	3.5	3.2	1.1	2.7
Foreign exchange position, %	0.1	0.0	0.0	0.0	0.0
Loans and advances/equity (loan gearing)	15.1	14.8	14.6	15.3	16.0
Growth in loans and advances for the period, %	6.69	1.05	0.4	2.9	2.6
Impairment charges for the period, %	0.02	0.00	(0.01)	(0.01)	0.01
Return on capital employed, %	0.32	0.38	0.34	(0.04)	0.26

<sup>1</sup> Financial ratios are based on the Danish FSA's definitions and guidelines. Definitions appear from note 60 in the Annual Report for 2024.

# Notes

DKK million

Nykredit A/S	H1 2025	H1 2024	H1 2023	H1 2022	H1 2021
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## 21. FIVE-YEAR FINANCIAL HIGHLIGHTS (CONTINUED)

### SUMMARY INCOME STATEMENT

Net interest income	-	0	1	(0)	(0)
Net fee income etc	-	-	-	-	-
<b>Net interest and fee income</b>	<b>-</b>	<b>0</b>	<b>1</b>	<b>(0)</b>	<b>(0)</b>
Staff and administrative expenses	4	4	3	4	3
Profit from investments in associates and Group enterprises	6,093	6,383	5,255	3,956	4,282
<b>Profit before tax</b>	<b>6,090</b>	<b>6,380</b>	<b>5,252</b>	<b>3,953</b>	<b>4,259</b>
Tax	(1)	(1)	(1)	(1)	(1)
<b>Profit for the period</b>	<b>6,090</b>	<b>6,381</b>	<b>5,252</b>	<b>3,953</b>	<b>4,260</b>

### SUMMARY BALANCE SHEET, END OF PERIOD

Assets	30.06.2025	30.06.2024	30.06.2023	30.06.2022	30.06.2021
Cash balances and receivables from credit institutions and central banks	12	19	29	37	14
Remaining assets	4	6	8	10	15
Investments in Group enterprises	106,931	98,110	93,590	89,282	87,944
<b>Total assets</b>	<b>106,947</b>	<b>98,134</b>	<b>93,626</b>	<b>89,329</b>	<b>87,973</b>

Liabilities and equity					
Payables to credit institutions and central banks	0	0	4	8	12
Remaining liabilities	1	3	6	7	10
Total equity	106,946	98,131	93,617	89,314	87,951
<b>Total liabilities and equity</b>	<b>106,947</b>	<b>98,134</b>	<b>93,626</b>	<b>89,329</b>	<b>87,973</b>

### FINANCIAL RATIOS<sup>1</sup>

Total capital ratio, %	97.1	25.5	25.4	26.3	26.2
Tier 1 capital ratio, %	97.1	25.5	25.4	26.3	26.2
Return on equity before tax, %	5.9	6.5	5.6	4.4	4.9
Return on equity after tax, %	5.9	6.5	5.6	4.4	4.9
Income/cost ratio	1,713.8	1,726.8	1,558.8	1,091.9	1,292.0
Return on capital employed, %	5.69	6.50	5.61	4.43	4.84

<sup>1</sup> Financial ratios are based on the Danish FSA's definitions and guidelines. Definitions appear from note 60 in the Annual Report for 2024.

DKK million

Nykredit Group

**22. GROUP STRUCTURE**

<b>Name and registered office</b>	Ownership interest as %, 30 June 2025	Profit for the period, 2025	Equity, 30 June 2025	Profit for 2024	Equity, 31 December 2024
Nykredit A/S (Parent), Copenhagen, g)	-	6,090	106,946	11,465	101,076
Nykredit Realkredit A/S, Copenhagen, a)	100	6,170	110,693	11,622	104,821
Totalkredit A/S, Copenhagen, a)	100	1,639	45,158	3,388	43,638
Spar Nord Bank A/S, Aalborg, b) <sup>2</sup>	97	707	15,040	2,221	14,628
Aktieselskabet Skelagervej 15, Aalborg, d) <sup>2</sup>	97	4	257	15	253
Nykredit Bank A/S, Copenhagen, b)	100	1,206	41,516	3,346	40,089
Nykredit Portefølje Administration A/S, Copenhagen, f)	100	57	765	154	857
Nykredit Leasing A/S, Copenhagen, e)	100	45	1,373	75	1,328
Sparinvest Holdings SE, Luxembourg, g)	60	446	117	312	143
Nykredit Mægler A/S, Copenhagen, c)	100	27	184	36	186
Svanemølleholmen Invest A/S, Copenhagen, h)	100	13	750	36	737
Kirstinehøj 17 A/S, Copenhagen, d)	100	0	16	1	16

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

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

**Geographical distribution of activities**

Denmark: Names and activities appear from the Group structure above

Luxembourg: Names and activities appear from the Group structure above

- <sup>1</sup> For companies preparing financial statements in accordance with the Danish Financial Business Act, revenue is defined as interest, fee and commission income and other operating income.  
<sup>2</sup> The companies are included in the Group structure including profit or loss for the period.

	Number of staff	Revenue <sup>1</sup>	Profit before tax	Tax	Government aid received
	5,559	29,792	7,279	1,134	-
	29	317	153	41	-

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

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

Nykredit Realkredit A/S  
Sundkrogsgade 25  
DK-2150 Nordhavn

# Notes

## 23. ACQUISITION OF GROUP ENTERPRISE

On 28 May 2025, Nykredit Realkredit A/S acquired 96.5% of the shares and voting rights in Spar Nord Bank A/S and consequently gained control over the company. The purchase price totalled DKK 23,327 million, of which DKK 8,315 million was attributable to the value of the Nykredit Realkredit Group's own portfolio of shares in Spar Nord Bank. In connection with the transaction, Nykredit Realkredit acquired operating cash of DKK 2,270 million in the form of cash and demand deposits with Danmarks Nationalbank.

Spar Nord Bank was established more than 200 years ago and is today Denmark's fifth largest bank. The bank is headquartered in Aalborg and has a network of 57 branches across Denmark. The bank had about 421,000 customers at the end of the first quarter 2025 and 1,731 employees. 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. The compulsory acquisition of the remaining 3.5% of the shares was completed after the balance sheet date, and Nykredit now owns 100% of the shares in Spar Nord Bank. Nykredit intends to merge Spar Nord Bank and Nykredit Bank in H1 2026. Please refer to the Management Commentary, page 9.

	Balance sheet as at 28 May 2025		
	DKK million	Balance sheet 28.05.2025	Fair value adjustment
			Adjusted balance sheet
Cash balances and receivables from central banks and credit institutions	3,545	0	3,545
Loans, advances and other receivables at amortised cost	78,791	(57)	78,734
Bonds and equities at fair value	32,416	0	32,416
Investments in associates and Group enterprises	1,083	278	1,361
Assets in pooled schemes	27,727	0	27,727
Intangible assets	414	(408)	5
Property, plant and equipment, including land and buildings	798	0	798
Remaining assets	2,096	0	2,096
<b>Total assets</b>	<b>146,869</b>	<b>(187)</b>	<b>146,682</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	(168)	285
Subordinated debt	1,596	62	1,658
<b>Total</b>	<b>131,662</b>	<b>158</b>	<b>131,820</b>
<b>Equity</b>			
Share capital	1,177	0	1,177
Statutory reserves, revaluation reserves and retained earnings	13,170	(831)	12,340
<b>Shareholders of Spar Nord Bank</b>	<b>14,347</b>	<b>(831)</b>	<b>13,517</b>
Minority interests	0	485	485
Holders of Additional Tier 1 capital	860	0	860
<b>Equity</b>	<b>15,207</b>	<b>(345)</b>	<b>14,862</b>
<b>Total liabilities and equity</b>	<b>146,869</b>	<b>(187)</b>	<b>146,682</b>
Purchase price (fair value)			23,327
Nykredit's share of net assets			13,517
<b>Total goodwill and intangible assets</b>			<b>9,810</b>

**23. ACQUISITION OF GROUP ENTERPRISE (CONTINUED)**

Spar Nord Bank's net assets at fair value (excluding intangible assets) amounted to DKK 14,862 million at 28 May 2025. Of this, Nykredit's share amounted to DKK 13,517 million. DKK 1,345 million was attributable to minority shareholders and owners of Additional Tier 1 capital with DKK 485 million and DKK 860 million, respectively.

Under the rules of IFRS 3, Nykredit has reviewed the valuation of assets and liabilities in Spar Nord Bank for the purpose of measuring the acquired net assets at fair value. The effects of these measurements are shown in the table to this note. No contingent liabilities or other commitments beyond items already recognised in the balance sheet and off-balance sheet items have been identified.

Due to the relatively short period from the time of gaining control and the date of publication of this Interim Report, it has not been possible to prepare a final fair value measurement of all identifiable assets and liabilities, including valuation and allocation of intangible assets in the form of customer rights and brand, see IFRS 3. Furthermore, a final allocation of goodwill to cash-flow generating entities remains outstanding. Please also note that allocation of customers (and related earnings) to the Group's business areas (note 3) is provisional and changes may occur as customers in Spar Nord Bank are classified based on Nykredit's internal distribution. This has no earnings impact and will only lead to a shift in the scope of the business areas. This process is expected to be concluded in Q3 2025, and the impact thereof will be included in the Q1-Q3 Interim Report.

As Nykredit has not yet determined the value of intangible assets in the form of brand and customer rights, the goodwill calculated (DKK 9,810 million) comprises intangible assets as well as goodwill. Under the accounting rules, brand and customer rights must be continuously amortised. Goodwill will not be amortised but tested for provisioning need at least once a year and written down to the calculated present value if this is lower than the carrying amount. Goodwill is not deductible for tax purposes.

From the date of the acquisition, Spar Nord Bank contributed DKK 504 million of revenue and a negative DKK 151 million to the net profit before tax from the continuing operations of the Group. If the acquisition had taken place at the beginning of the year, revenue from continuing operations would have been DKK 3,140 million and the profit before tax from continuing operations for the period would have been DKK 894 million.

Nykredit has recognised DKK 308 million for the period from 1 January 2025 to 28 May 2025 as income, corresponding to Nykredit's share of profit or loss for the period in which Spar Nord Bank was included as an associate. In connection with the transaction, Nykredit has 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 has been recognised as income under "Profit from investments in associates and Group enterprises". Fair value has been included in the total purchase price of DKK 23,327 million. Nykredit has incurred costs of DKK 22 million for legal and financial advisers etc. All costs have been expensed under "Staff and administrative expenses etc".

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