Nykredit Bank

H1 Interim Report 2026

Nykredit

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Income

DKK 8,403 million

(H1 2025: DKK 5,498 million)

Costs

DKK 4,228 million

(H1 2025: DKK 3,754 million)

Profit for the period

DKK 3,117 million

(H1 2025: DKK 1,150 million)

Financial review

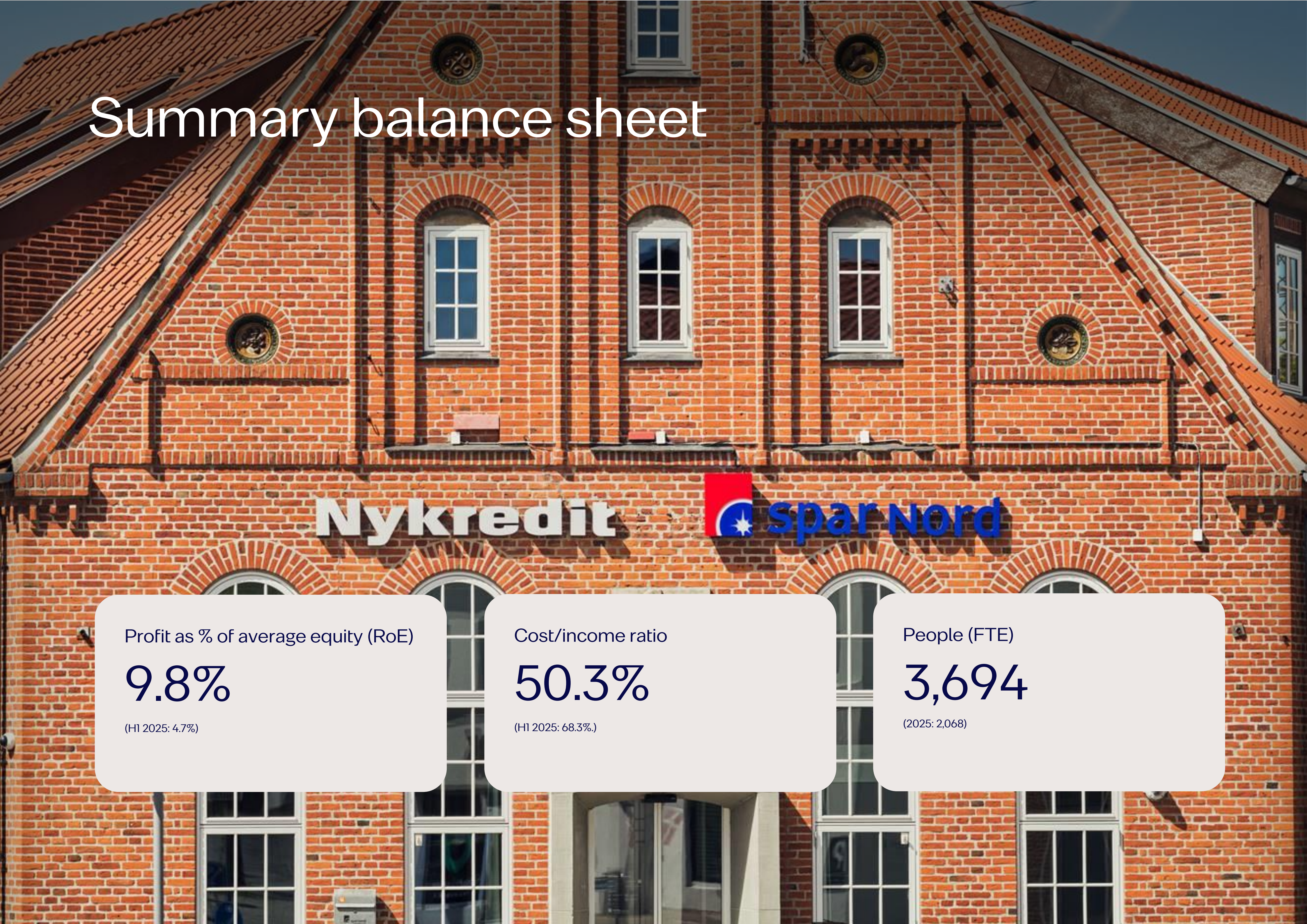
Results for the period

DKK million

Nykredit Bank Group	H1 2026	H1 2025	Q2 2026	Q1 2026	Q2 2025	H2 2025	FY 2025
INCOME STATEMENT							
Net interest income	4,318	3,094	2,111	2,207	1,693	4,463	7,556
Net fee income	892	554	430	462	300	867	1,421
Wealth management income	1,825	1,399	937	888	686	1,668	3,067
Net interest from capitalisation	354	326	167	187	152	313	639
Net income relating to customer benefits programmes[1]	(214)	(7)	-117	(97)	3	69	62
Trading, investment portfolio and other income	1,228	133	382	846	68	758	891
Income	**8,403**	**5,498**	**3,910**	**4.493**	**2,901**	**8,138**	**13,636**
Costs	4,228	3,754	2.161	2,067	2,370	4,072	7,826
Profit before impairment charges and legacy derivatives	**4,176**	**1,744**	**1,749**	**2,426**	**531**	**4,066**	**5,810**
Impairment charges for loans and advances	274	313	169	104	162	(182)	131
Legacy derivatives	29	52	3	27	6	60	111
Profit before tax for the period	**3,931**	**1,483**	**1,583**	**2,349**	**375**	**4,308**	**5,790**
Tax	814	333	373	441	65	1,027	1,360
Profit for the period	**3,117**	**1,150**	**1,209**	**1,907**	**310**	**3,281**	**4,430**
Other comprehensive income, remaining items	4	(4)	4	0	(4)	15	11
Comprehensive income for the year	**3,121**	**1,146**	**1,213**	**1,907**	**306**	**3,296**	**4,441**
Interest expense on Additional Tier 1 capital charged against equity	14	2	7	6	2	14	16
Minority interests	164	95	87	77	65	121	216

[1] "Net income relating to customer benefits programmes" is described in detail in "Alternative performance measures" on page 25.

Summary balance sheet



Profit as % of average equity (RoE)

9.8%

(H1 2025: 4.7%)

Cost/income ratio

50.3%

(H1 2025: 68.3%.)

People (FTE)

3,694

(2025: 2,068)

Nykredit Bank Group

Summary balance sheet and financial ratios

DKK million	H1	H1	Q2	Q1	Q2	
Assets	30.06.2026	30.06.2025	30.06.2026	31.03.2026	30.06.2025	31.12.2025
Cash balances and receivables from credit institutions and central banks	38,432	30,488	38,432	42,634	30,488	44,917
Reverse repurchase lending	69,881	62,116	69,881	65,926	62,116	69,437
Loans, advances and other receivables at amortised cost	183,727	177,358	183,727	176,345	177,358	177,168
Bonds and equities etc	67,962	68,739	67,962	62,663	68,739	59,531
Remaining assets	59,112	53,907	59,112	54,848	53,907	56,456
Total assets	**419,113**	**392,608**	**419,113**	**402,417**	**392,608**	**407,509**
Liabilities and equity						
Payables to credit institutions and central banks	44,302	35,113	44,302	36,319	35,113	35,371
Repo deposits	13,433	7,764	13,433	11,904	7,764	12,320
Deposits and other payables	222,386	212,692	222,386	217,260	212,692	218,976
Bonds in issue at amortised cost	10,866	15,015	10,866	11,217	15,015	13,703
Other non-derivative financial liabilities at fair value	5,420	10,522	5,420	7,086	10,522	9,810
Remaining liabilities	57,463	51,178	57,463	54,335	51,178	54,050
Subordinated debt	1.600	1.596	1.600	1.597	1.596	1.595
Provisions	1,195	1,999	1,195	1,234	1,999	1,680
Equity	62,447	56,729	62,447	61,465	56,729	60,004
Total liabilities and equity	**419,113**	**392,608**	**419,113**	**402,417**	**392,608**	**407,509**
Financial ratios[1]						
Profit for the period as % pa of average equity[1]	9.8	4.7	7.3	12.3	2.1	8.3
Cost/income ratio (C/I), %[1]	50.3	68.3	55.3	46.0	81.7	57.4
Total provisions for loan impairment and guarantees	5,509	3,628	5,509	3,568	3,628	3,489
Impairment charges for the period, %[1]	0.09	0.11	0.06	0.04	0.06	0.06
Total capital ratio, %	31.3	28.1	31.3	29.7	28.1	29.7
Tier 1 capital ratio, %	30.5	27.3	30.5	28.8	27.3	28.8
Common Equity Tier 1 capital ratio, %	30.0	26.9	30.0	28.4	26.9	28.4
Average number of staff, full-time equivalent	3,694	1,312	3,694	3,740	1,312	2,068

[1] For definitions of financial ratios, refer to "Alternative performance measures" on page 25.

Business overview

Business overview

Performance in H1 2026

Nykredit Bank maintained a strong position in the Danish banking market during the first half of 2026, driven by its customer-owned foundation and continued customer activity across core business areas.

A key milestone during the period was the legal merger of Spar Nord Bank into Nykredit Bank on 1 April 2026, following the Nykredit Group's acquisition of Spar Nord in May 2025. The merger establishes Nykredit Bank as Denmark's third-largest bank measured by lending volumes and expands the Group's banking franchise through Spar Nord's strong local presence, customer relationships and advisory expertise. Customers across Spar Nord and Nykredit now have access to the same value propositions, prices and benefits that we can offer as a customer-owned financial provider. This means that 98% of Spar Nord customers have obtained lower or unchanged prices for their banking services.

As part of the integration programme, Nykredit Leasing was merged into Nykredit Bank in February 2026. The integration brings the Group's leasing and corporate finance activities together in one organisation, strengthening the Bank's ability to deliver specialised financing solutions while supporting a more integrated customer offering.

The merger also strengthens Nykredit Bank's position in the leasing market and enables the Group to leverage its broader customer base and expertise to deliver competitive financing solutions to both existing and new customers.

As a result of the merger with Spar Nord, Nykredit Bank's activities and financial figures have developed significantly, as expected. Consequently, the H1 2026 figures are not fully comparable with the H1 2025 figures, as Spar Nord's results, assets and liabilities were included in the comparative figures only from 28 May 2025. For more details on the accounting treatment and related financial effects, see note 22 "Special accounting matters".

Business model

Nykredit Bank is the Group's commercial bank and operates through two customer-facing business areas, Retail and Corporates & Institutions.

Retail serves personal customers and small and medium-sized enterprises, including agricultural customers, and also comprises the Bank's leasing activities.

The business area Corporates & Institutions provides advisory services and financial solutions to large corporate customers, public housing clients, housing associations and financial institutions. The business area also includes Nykredit Markets.

Asset and Fund Management develops investment, pension and wealth planning solutions across the Group's customer base, supporting both business areas and contributing to long-term customer relationships. In the autumn 2025, the Wealth Management business area was split up and integrated into the remaining business areas as part of an organisational adjustment. However, internal reporting remained unchanged throughout 2025 and was not affected by this change. The new organisational setup was reflected in both internal and external reporting as of 2026. The comparative figures have been adapted to the new organisation, and we refer to note 22 for an overview of the restatement of the comparative figures.

Over recent years, Nykredit has transformed from a mortgage bank offering banking products to a banking-centric organisation, where mortgage products form an integrated part of broad-based, consolidated value creation.

As a result, responsibility for the distribution of mortgage loans was transferred from Nykredit Realkredit to Nykredit Bank in 2025. The new distribution model supports a more integrated customer approach, provides greater transparency of the Bank's business activities and supports the integration of Spar Nord, while having no impact on the Group's overall financial performance.

Sustainability remains an integral part of Nykredit Bank's advisory services and business development. The Bank supports corporate customers through advisory services and financing solutions that strengthen resilience, support the green transition and improve ESG performance.

Nykredit continues to support agricultural customers by offering specialised advisory services and financing solutions tailored to the sector's transition. Customers preparing climate action plans are offered access to ESGreenTool Climate as part of the Bank's advisory services.

Business development

During the first half of 2026, Nykredit continued to invest in technology, digitisation and customer solutions to support the long-term development of its banking business.

Artificial intelligence (AI) is increasingly integrated into customer journeys and advisory processes, supporting more efficient workflows, improved customer experiences and stronger advisory services. For example, AI-generated meeting summaries have become an integrated part of our advisory services solutions. The chat function in our mobile banking service and on our website is AI-powered, enabling customers to receive faster and more accurate responses to their enquiries while retaining access to personal service. Furthermore, Copilot has been rolled out to all employees, who are being trained to use the tool effectively and responsibly.

During the period, an agreement was made for Nykredit to acquire the remaining ownership interests in BEC Financial Technologies. Pending regulatory approval, BEC and Nykredit's existing IT organisation are expected to be combined under the name Nykredit Financial Technologies. The purpose of Nykredit Financial Technologies is to increase IT development capacity and create a stronger foundation for delivering digital customer solutions to both the Nykredit Group and the partner banks in the new setup.

Within investment and wealth management, the investment offering was further strengthened through the Sparindex INDEX Europa Forsvar and the digital investment universe. In addition, initiatives aimed at the next generation of affluent customers supported the continued development of the Bank's long-term customer proposition.

Ownership

Nykredit Bank differs from competitors in one key area; we are ultimately owned primarily by an association of customers, Forenet Kredit.

As Forenet Kredit receives the majority of dividends from Nykredit, Forenet Kredit can decide to contribute funds back to Nykredit, which may, among other things, benefit Nykredit Bank customers through fee savings.

Financial performance

Financial performance

Financial performance

Nykredit Bank delivered a satisfactory financial performance in the first half of 2026. Profit after tax amounted to DKK 3,117 million (H1 2025: DKK 1,150 million), driven by the merger with Spar Nord and higher business volumes.

As expected, the merger with Spar Nord has led to significant developments in Nykredit Bank's results, assets and liabilities. Consequently, H1 2026 figures are not fully comparable with H1 2025, as Spar Nord's results, assets and liabilities were included in the comparative figures only from 28 May 2025. At the same time, results reflect continued positive development in the bank's core business and an inflow of new customers.

Core income increased due to higher net interest income, net fee income and income from Wealth Management, driven by customer growth and growth in lending.

Trading, investment portfolio and other income also increased as a result of higher customer activity in Markets, as well as the intra-group sale of a number of business-related assets to Nykredit Realkredit in the first quarter of 2026. Conversely, the result was affected by lower net income from customer benefits programmes due to higher cash discounts granted to customers, as well as a higher cost level following the expansion of the business.

Although macroeconomic uncertainty has increased due to geopolitical tensions, the Danish economy is still considered resilient. Impairment provisions for the first half of the year reflect a positive underlying trend and the sound credit quality of our customers, with continued low levels of losses and arrears. Impairment provisions primarily relate to a limited number of individual customer exposures and do not indicate a broader economic downturn or sector-specific challenges, but rather customer-specific circumstances.

Business volumes continued to develop positively during the period. Lending increased by DKK 6.5 billion to DKK 183.7 billion (end of 2025: DKK 177.2 billion), while deposits, excluding repo deposits, increased by DKK 3.4 billion to DKK 222.4 billion (end of 2025: DKK 219.0 billion). This underscores the Group's resilient business model and strong execution of its strategy, including the significant efforts across the Group to integrate Spar Nord as well as the successful completion of the IT migration.

Income

Income amounted to DKK 8,403 million in the first half of 2026 (H1 2025: DKK 5,498 million). The increase was primarily attributable to the merger with Spar Nord in addition to positive developments in core business and continued customer growth.

Net interest income increased to DKK 4,318 million (H1 2025: DKK 3,094 million), which was positively affected by higher lending and driven by continued growth in the core business and the merger with Spar Nord.

Net fee income increased to DKK 892 million (H1 2025: DKK 554 million), which was primarily driven by the continued sound performance of core business and the merger with Spar Nord.

Wealth management income increased to DKK 1,825 million (H1 2025: DKK 1,399 million), primarily attributable to income from Asset Management and the merger with Spar Nord. Assets under management increased by DKK 58.3 billion to DKK 625.4 billion (end of 2025: DKK 567.1 billion).

Net interest income from capitalisation, which comprises internal liquidity interest and interest on subordinated capital, was a gain of DKK 354 million (H1 2025: gain of DKK 326 million). The development was positively driven by the merger with Spar Nord, but was partially offset by a lower interest rate level.

Trading, investment portfolio and other income, including value adjustment of swaps, amounted to DKK 1,228 million (H1 2025: DKK 133 million). The increase primarily reflected realised gains from intra-group sales of a number of business-related assets to Nykredit Realkredit in Q1 2026, as the assets were sold at estimated fair values above their carrying amounts. The increase also reflected higher customer activity in Markets and the merger with Spar Nord.

Costs

Costs were DKK 4,228 million in the first half of 2026 (H1 2025: DKK 3,754 million). The increase primarily reflected the expansion of the business following the merger with Spar Nord.

In addition, cost developments were affected by wage increases, higher bonus costs, general price increases and a higher contribution to the Danish Resolution Fund Scheme. The period was also characterised by continued investments in digital development, IT programmes and AI, with a focus on enhancing the customer experience, streamlining processes and supporting the Group's long-term growth and competitiveness.

The increase in costs was offset by realised synergies from the merger with Spar Nord, continued efficiency gains automation and AI, and a sustained focus on cost discipline, which helped contain underlying cost growth.

The average number of full-time employees was 3,694 in the first half of 2026 (H1 2025: 1,312). The increase was attributable to employees changing their primary place of employment from Nykredit Realkredit A/S to Nykredit Bank A/S in connection with the implementation of a new settlement agreement between the companies, as well as the merger with Spar Nord.

Loan impairments

Impairment charges for loans and advances represented 0.09% of lending in H1 2026 (2025: 0.11%). Impairment charges for loans and advances came to DKK 274 million (2025: 313 million) owing to the continued strong performance of the Danish economy and our customers' good credit quality but with individual impairment provisions for a limited number of customers. The individual impairment provisions were not indicative of an economic downturn or sector-specific trends but rather caused by customer-specific circumstances.

Impairment charges also reflect increased provisions related to geopolitical tensions arising from the war in the Middle East.

Legacy derivatives

Income from legacy derivatives was DKK 29 million in H1 2025 (H1 2025: DKK 52 million). Legacy derivatives are derivatives that Nykredit no longer offers to customers. These value adjustments are not included in profit before impairment charges and legacy derivatives.

Tax

Tax calculated on profit for the period was DKK 814 million (H1 2025: DKK 333 million).

Balance sheet

The balance sheet stood at 419.1 DKK billion in H1 2026 (end of 2025: DKK 407.5 billion). The balance sheet items are comparable with end-2025, as Spar Nord's assets and liabilities are included in the consolidated balance sheet from 28 May 2025 and onward.

Receivables from credit institutions and cash balances etc. decreased to DKK 38.4 billion (end of 2025 DKK 44.9 billion), and reverse repurchase lending remained stable at DKK 69.8 billion (end of 2025: DKK 69.4 billion).

Lending at amortised cost (excluding reverse repurchase lending) increased by DKK 6.7 billion in H1 2026 to DKK 183.8 billion (end of 2025: DKK 177.1 billion). This underlines the Bank's solid business model and strong execution of its strategy, including the significant efforts across the organisation related to the integration and merger of Spar Nord. The increase was achieved in a period characterised by heightened geopolitical uncertainty.

Bond and equity portfolios totalled DKK 67.9 billion (end of 2025: DKK 59.5 billion). The bond portfolio may fluctuate significantly from one reporting year to another, which should be seen in the context of the Bank's repo activities, trading positions and general liquidity management. The same applies to balances with credit institutions.

Remaining assets were DKK 59.1 billion (end of 2025: DKK 56.5 billion).

Payables to credit institutions and central banks increased to DKK 44.3 billion (end of 2025: DKK 35.4 billion), while repo deposits increased by DKK 1.1 billion to DKK 13.4 billion (end of 2025: DKK 12.3 billion).

Deposits and other payables (excluding repo deposits) went up to DKK 222.4 billion (end of 2025: DKK 219.0 billion).

Following the merger of Spar Nord, Nykredit Bank´s funding structure comprises both long-term intercompany funding provided by its Parent, Nykredit Realkredit, and debt instruments assumed as part of the merger.

The funding structure continues to support the Bank's lending activities and regulatory funding requirements.

Bonds in issue totalled DKK 10.9 billion at the end of the first half of 2026 (end of 2025: DKK 13.7 billion).

Besides deposits, long-term funding from the Parent remains the Bank's primary source of funding. Nykredit Realkredit provides funding by way of long-term intercompany loans through issuance of debt instruments in the capital market.

Other non-derivative financial liabilities at fair value, which include negative bond portfolios, for which the Bank has a repurchase obligation, came to DKK 5.4 billion (end of 2025: DKK 9.8 billion).

Remaining liabilities and provisions amounted to DKK 60.2 billion (end of 2025: DKK 57.3 billion). The item mainly consisted of interest and commission payable and negative market values of derivative financial instruments.

Outlook and guidance for 2026

Nykredit Bank A/S is guiding for a profit after tax of DKK 5.75-6.25 billion. Full-year guidance is based on an assumption of stable development in income as well as costs and impairments in the second half of the year.

The main uncertainties applying to our guidance for 2026 are related to geopolitical tensions, legacy derivatives and loan impairments.

Special accounting matters

Special accounting matters
In H1 2026, a number of special accounting circumstances affected the presentation of Nykredit Bank's Interim Report and the comparability of the financial information presented.

These mainly relate to:
- the merger between Nykredit Bank A/S and Spar Nord Bank A/S
- the merger between Nykredit Bank A/S and Nykredit Leasing A/S, and
- the demerger of properties from Spar Nord Bank A/S to Kirstinehøj 17 A/S.

The merger with Spar Nord Bank A/S has been accounted for using the pooling-of-interests method, and comparative figures have therefore been restated from 28 May 2025 – the date on which Nykredit Realkredit A/S obtained control of Spar Nord Bank A/S.

The merger with Nykredit Leasing A/S has likewise been accounted for using the pooling-of-interests method, and comparative figures, including financial highlights and financial ratios, have been restated from the earliest year presented.

The demerger of properties from Spar Nord Bank A/S to Kirstinehøj 17 A/S has been recognised directly in equity without restatement of comparative figures.

Accordingly, the financial statements and key figures should be viewed in light of these transactions.

For more details on the accounting treatment and the related financial effects, see note 22 "Special accounting matters".

Material risks
Nykredit Bank's risk profile mainly relates to loans and credit facilities provided to personal and business customers.

The Bank's business activities and investment portfolio management involve credit, market, liquidity and operational risks, including IT and compliance risks.

Nykredit Bank uses the internal ratings-based (IRB) model in its credit risk management and for the determination of the capital requirement for credit risk for part of the loan portfolio. The determination of credit risk is based on three key parameters: Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD).

Nykredit Bank assumes various market risks through its business activities. Market risk is the risk of loss as a result of movements in financial markets and includes interest rate, yield spread, foreign exchange rates, equity price, and volatility risks. Market risk in Nykredit Bank consists of positions in trading and banking books, depending on the purpose of the relevant position. Portfolios with positions held for trading are placed in the trading book and mainly consist of covered bonds. Positions forming part of Nykredit Bank's lending activities are placed in the banking book.

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Nykredit Bank continued in H1 2026 to identify, assess and monitor such risks across the organisation through regular risk reviews, controls and systematic reporting of operational risk events.

Credit, market and operational risks are mitigated by having adequate capital. Liquidity risk is mitigated by holding a sufficient stock of liquid assets.

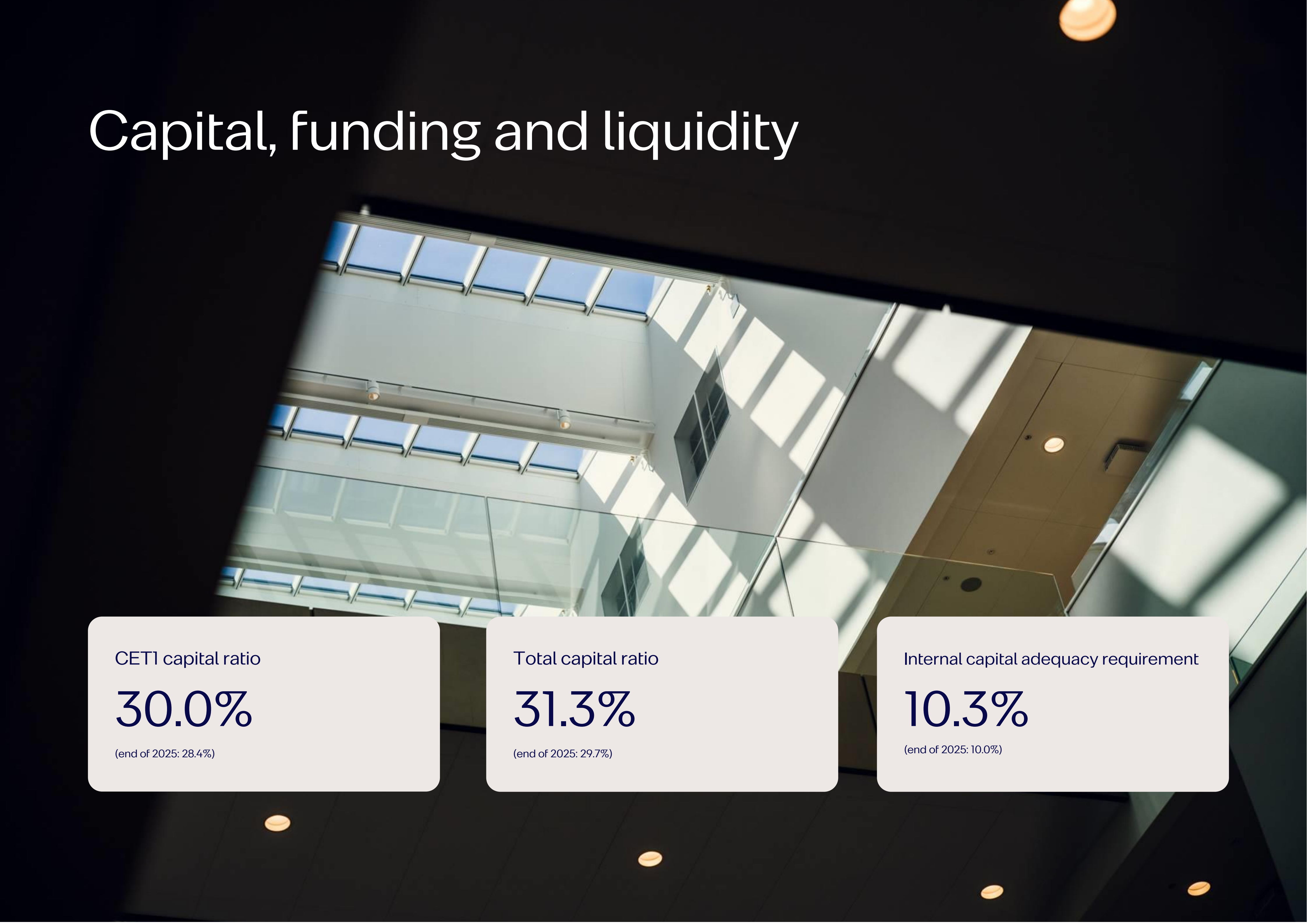
Nykredit Bank's risks are described in more detail in note 47, "Risk management" in Nykredit Bank's Annual Report 2025.

Uncertainty as to recognition and measurement
Measurement of certain assets and liabilities is based on accounting estimates made by Management.

The areas in which assumptions and estimates significant to the financial statements have been made include provisions for loan and receivable impairments. Reference is made to note 1, accounting policies, and 3, accounting estimates, in the annual report for 2025.

Events since the balance sheet date
No events have occurred in the period up to the presentation of the Interim Report 2026 that materially affect the Nykredit Bank Group's financial position or the assessment of the Interim Report.

Capital, funding and liquidity



CET1 capital ratio

30.0%

(end of 2025: 28.4%)

Total capital ratio

31.3%

(end of 2025: 29.7%)

Internal capital adequacy requirement

10.3%

(end of 2025: 10.0%)

Equity and own funds

Equity carried for accounting purposes totalled DKK 62.4 billion at the end of H1 2026 in the Nykredit Bank Group (end of 2025: DKK 60.0 billion). The increase is primarily due to the profit for the period.

Nykredit Bank has its own capital policy and capital management. To ensure the Nykredit Realkredit Group's flexibility and responsiveness, capital resources are primarily concentrated in the Parent, Nykredit Realkredit A/S.

A central element of the Nykredit Realkredit Group's capital policy is that the subsidiaries can receive capital as required. Adequate capitalisation of Nykredit Bank within the Nykredit Realkredit Group is continuously ensured.

Capital market funding

Following the merger of Spar Nord Bank into Nykredit Bank, the capital market funding of Spar Nord Bank has become liabilities of Nykredit Bank. This includes AT1 capital, Tier 2 capital, senior non-preferred debt and senior preferred debt issuances.

As a consequence, the AT1 capital and Tier 2 capital issuances from Spar Nord Bank are included in Nykredit Bank's capital reporting as of H1 2026.

Spar Nord Bank's issuances of senior non-preferred debt and senior preferred debt are not eligible to cover the MREL requirement or other regulatory requirements in Nykredit Bank as per the Danish resolution authorities' Single Point of Entry approach to Nykredit.

Nykredit Bank Group

DKK million		
Capital and capital adequacy	**30.06.2026**	**31.12.2025**
Equity	**62,447**	**60,004**
Intangible assets and deferred tax assets	(2,134)	(2,159)
Other regulatory adjustments	(1,497)	(1,630)
Common Equity Tier 1 capital	**58,816**	**56,215**
Minority interests	53	13
Additional Tier 1 capital	850	851
Tier 1 capital	**59,718**	**57,079**
Tier 2 capital	1,600	1,578
Minority interest	36	18
Own funds	**61,355**	**58,675**
CET1 capital ratio, %	30.0	28.4
Tier 1 capital ratio, %	30.5	28.8
Total capital ratio, %	31.3	29.7
Internal capital adequacy requirement (Pillar I and Pillar II), %	10.3%	10.0
Credit risk	154,708	153,626
Market risk	14,630	17,501
Operational risk	26,390	26,413
Total risk exposure amount	**195,727**	**197,540**

Capital

The Nykredit Bank Group's own funds consist of CET1 capital, AT1 capital and Tier 2 capital.

The Bank's CET1 capital amounted to DKK 58.8 billion (end of 2025: DKK 56.2 billion). In H1 2026, the Nykredit Bank Group's risk exposure amount totalled DKK 195.7 billion (end of 2025: DKK 197.5 billion). This results in a CET1 capital ratio of 30.0% as of H1 2026 (end of 2025: 28.4%).

With own funds of DKK 61.4 billion for H1 2026, the Nykredit Bank Group has a total capital ratio of 31.3% (end of 2025: 29.7%).

Pursuant to the Danish Financial Business Act, it is the responsibility of the Board of Directors and the Executive Board to ensure that Nykredit Bank has the required own funds. The required own funds are the minimum capital required, in Management's judgement, to cover all significant risks. This is estimated as 10.3% of the Nykredit Bank Group's risk exposure amount at the end of H1 2026 (end of 2025: 10.0%).

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 2026, Nykredit Bank's deposits equalled 120.7% of lending against 123.7% at the end of 2025.

Nykredit Bank's LCR ratio amounted to 264% at end-June 2026.

Supervisory Diamond for banks

The Supervisory Diamond for banks uses four key benchmarks to measure if a bank is operating at an elevated risk.

Nykredit Bank complied with three of the four benchmark limits of the Supervisory Diamond for banks at 30 June 2026. These were the benchmark limits regarding large exposures, property exposure and liquidity.

Nykredit Bank's lending growth of 69.1% is larger than the Supervisory Diamond lending growth benchmark limit of 20%. The exceedance is expected and due to the merger of Spar Nord Bank into Nykredit Bank as of 1 April 2026.

Credit ratings

Nykredit Realkredit and Nykredit Bank have rating relationships with the international credit rating agencies S&P Global Ratings (S&P) and Fitch Ratings (Fitch) regarding the credit ratings of the companies and their funding.

In May 2026, Fitch upgraded Nykredit's long-term issuer rating to AA from A+ and its short-term issuer rating to F1+ from F1. The upgrade applies to both Nykredit Realkredit and Nykredit Bank and was driven by an update of Fitch's rating criteria.

A summary of all Nykredit's credit ratings with S&P and Fitch is available at nykredit.com/rating

ESG ratings

ESG (Environmental, Social and Governance) ratings are a tool used by investors and other stakeholders to assess a company's position relative to sustainability, corporate responsibility and governance.

Nykredit focuses its efforts in part on the ESG rating agencies MSCI and Sustainalytics, which consider all ESG factors, and in part on the CDP (formerly Carbon Disclosure Project), which focuses on environmental impact.

Nykredit Bank A/S		
Supervisory Diamond	**30.06.2026**	**31.12.2025**
Large exposures (limit value <175%	87.9%	114.1%
Lending growth (limit value <20%)	69.1%	9.6%
Property exposure (limit value <25%)	10.5%	8.4%
Liquidity benchmark (limit value >100%)	227.5%	194.5%

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

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

Impairments and lending

Impairment charges for loans and advances

DKK 274 million

(H1 2025: 313 DKK million)

Provisions related to geopolitical tensions

DKK 506 million

(end of 2025: 602 DKK million)

Impairments and lending

Impairment charges for loans and advances were DKK 274 million in H1 2026 (H1 2025: DKK 313 million) owing to the continued strong performance of the Danish economy and customers' good credit quality but with large individual impairment provisions for a few business customers due to customer-specific circumstances.

Impairment charges for H1 2026 also reflect increased provisions related to geopolitical tensions arising from the war in Iran. Provisions were increased partly through updated macroeconomic assumptions in the impairment models, where the weighting of the adverse scenario has been increased, and partly through the introduction of new management judgement.

Geopolitical tensions

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

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

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

Accordingly, we have taken provisions of DKK 506 million for geopolitical and macroeconomic uncertainty related to business customers.

Similarly, forward-looking factors are incorporated into the staging process where customers' current credit quality is adjusted to reflect expectations regarding macroeconomic developments. As a result of increased geopolitical and macroeconomic uncertainty in 2026, the weighting of the adverse scenario in the impairment models have increased from 20% to 25%. The provisions, which are attributable to macroeconomic expectations of the impairment models, rose by DKK 120 million in 2026

ESG

ESG entails transitory risks, which increase the risk of loss. Transitory risks cover among other things the risk associated with regulation in the form of carbon taxes and the Building Directive because the costs affect annual reports and thereby the future rating of such sectors. Therefore a total of DKK 119 million has been reserved to mitigate this risk.

Impact of the merger with Spar Nord

Following the merger of Nykredit Bank and Spar Nord Bank, the impairment requirements relating to Spar Nord's acquired portfolio have for the first time been determined using Nykredit's impairment models. This resulted in larger offsetting gross movements, reflecting the reversal of Spar Nord's previous management judgements and a substantial increase in model-based impairment provisions.

These movements did not reflect the credit quality of the acquired portfolio but rather differences between Nykredit's impairment models and methodologies and those previously applied by Spar Nord. The impact of the merger was as expected and has not had a significant earnings impact.

Expectations for macroeconomic models

Nykredit's impairment model calculations include forward-looking macroeconomic scenarios. The scenarios describe the expected development in economic indicators over a three-year period and reflect the uncertainty related to economic trends and include both improved and deteriorating outlooks. The scenarios and their weighting were updated at the end of H1 2026 and reflect geopolitical and macroeconomic conditions and other derived effects expected to impact the Danish economy.

The main scenario carries a 55% weighting. The main scenario used for the impairment models implies expected GDP growth of 1.8% and house price rises of 4.2% in 2026.

The adverse scenario was included in the models with a weighting of 25%. This scenario implies expected GDP decline of 2.9% and house price decreases of 11.0% in 2026.

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

Post-model adjustments

Corrections and changes to assumptions in the impairment models are based on management judgement. In H1 2026, such post-model adjustments totalled DKK 583 million.

The underlying reasons, eg economic trends as well as financial and legal conditions in the real estate sector, may generally affect credit risk beyond the outcome derived on the basis of model-based impairments. Local geographical conditions, internal process risk and ongoing monitoring of the loan portfolio may also reflect conditions which macroeconomic projections cannot capture.

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

Following the merger, Spar Nord's previous post-model adjustments were reversed, as the acquired portfolio is now covered by Nykredit's impairment models and methodologies. The previous Spar Nord provisions related to geopolitical risks and calculated using PD stress tests are now reflected in Nykredit's in-model adjustments for exposed sectors. Similarly, adjustments relating to asset values are incorporated directly into Nykredit's impairment models. Consequently, these provisions no longer form part of post-model adjustments. The reduction reflects the alignment of impairment methodologies.

At the same time, provisions relating to geopolitical tensions increased as a result of potential knock-on macroeconomic effects of the war in the Middle East and the closure of the Strait of Hormuz.

At the end of H1 2026, another DKK 385 million was added to the impairment models as in-model adjustments (IMA), where exposed sectors are stressed due to geopolitical tensions and trade war, resulting in a change of stage.

Nykredit Bank Group – PMA

DKK million		
Specific macroeconomic risks and process-related circumstances	**30.06.2026**	**31.12.2025**
Geopolitical tensions	121	142
Concentration risks in loan portfolios	164	278
ESG risks, business customers	68	69
ESG risks, agricultural customers	51	127
Total changeable external conditions	**404**	**616**
Process-related	80	146
Results of controlling and portfolio reviews	48	39
Haircut, asset values	51	480
Total process-related circumstances	**179**	**665**
Total post-model adjustments	**583**	**1.281**

Nykredit Bank Group – In-model adjustments

DKK million		
Specific macroeconomic risks	**30.06.2026**	**31.12.2025**
Geopolitical tensions and trade war	385	460
Total in-model adjustments	**385**	**460**

Total provisions

Total provisions increased to DKK 5,016 million in H1 2026 (end of 2025: DKK 4,825 million).

Provisions for guarantees and loan commitments amounted to DKK 290 million (end of 2025: DKK 265 million).

Earnings impact

Impairment charges for loans and advances amounted to DKK 274 million in H1 2026 (2025: 533 million).

DKK million	(6 months)	(12 months)
Provisions for loan impairment and guarantees	**30.06.2026**	**31.12.2025**
Impairment provisions, beginning of period	4,825	3,059
Impairment provisions and reversals	192	1,766
Impairment provisions, end of period	**5,016**	**4,825**
- of which impairment provisions for loans and advances etc	5,010	4,823
- of which impairment provisions for loans and advances to banks	6	1
Provisions for guarantees and loan commitments		
Provisions, beginning of period	265	302
Provisions, end of period	290	265
Total provisions	**5,305**	**5,090**
Earnings impact		
New impairment provisions and write-offs for the year, net	262	213
Recoveries on loans and advances previously written off	13	29
Total	**250**	**184**
Provisions for guarantees and loan commitments	24	(53)
Total earnings impact	**274**	**131**

Loans, advances and guarantees by sector

The carrying amount of loans, advances and guarantees was DKK 294.3 billion (end of 2025: DKK 285.6 billion).

Finance and insurance remained the largest single sector exposure at DKK 80.0 billion (end of 2025: DKK 79.8 billion). The exposure comprised reverse repurchase lending with bonds serving as security.

Total lending for business customers increased by DKK 9.7 billion to DKK 224.3 billion (end of 2025: DKK 214.6 billion).

Total lending for personal customers decreased by DKK 1.0 billion to DKK 69.7 billion (end of 2025: DKK 70.7 billion).

Nykredit Bank Group

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

DKK million	30.06.2026			31.12.2025		
	Lending, end of period	**Total impairment provisions**	**Earnings impact**	**Lending, year-end**	**Total impairment provisions**	**Earnings impact**
Public sector	**236**	**2**	**0**	**242**	**2**	**1**
Agriculture, hunting, forestry and fishing	7,602	246	(14)	7,252	240	1
Manufacturing, mining and quarrying	25,128	697	36	26,053	712	(17)
Energy supply	14,217	376	76	13,423	333	(162)
Construction	5,895	229	54	4,790	225	230
Trade	23,259	1,074	57	19,877	1.156	57
Transport, accommodation and food service activities	9,981	467	106	10,392	437	92
Information and communication	7,789	65	(10)	5,926	81	(45)
Finance and insurance	80,056	230	76	79,881	159	14
Real estate	31,099	436	88	27,059	440	12
Other	19,299	651	(364)	19,985	584	(45)
Total business customers	**224,325**	**4,472**	**106**	**214,637**	**4.367**	**137**
Personal customers	**69,744**	**825**	**173**	**70,701**	**719**	**(6)**
Total (excluding credit institutions)	**294,304**	**5,299**	**279**	**285,580**	**5.088**	**131**
- of which intercompany guarantees	**19,919**	**-**	**-**	**18,324**		
- of which provisions for losses under guarantees	**-**	**290**	**(24)**		265	**54**
Impairment provisions for credit institutions	**-**	**6**	**(5)**		2	**0**
Total Impairment	**294,304**	**5,305**	**274**	**285,580**	**5.090**	**131**

[1] As the breakdown is based on public sector statistics, it is not directly comparable with the Bank's business areas.

Alternative performance measures

Alternative performance measures

In Management's opinion, 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 reclassification in note 4 shows the reconciliation between the presentation in the financial highlights table of the Management Commentary and the presentation in the Consolidated Financial Statements prepared according to the IFRS and includes:

"Net interest income" comprising interest income from bank lending and deposits, The corresponding item in the income statement includes all interest.

"Net fee income" comprising 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 divisions serving the customers.

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

"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.

"Net income relating to customer benefits programmes" comprising discounts etc such as mutual benefits granted to the customers. The amount includes contributions received.

"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 presentation of income, 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.

Costs/income ratio is calculated as the ratio of "Costs" to "Income".

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

Management statement

Statement by Board of Directors and the Executive Board

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

The Consolidated Financial Statements have been presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU. The Consolidated Interim Financial Statements have been prepared in accordance with additional Danish disclosure requirements for financial undertakings and issuers of listed bonds. Moreover, the Interim Report has been prepared in accordance with additional Danish disclosure requirements for financial undertakings and issuers of listed bonds.

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

Further, in our opinion, the Management Commentary gives a fair review of the development in the operations and financial position 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, 12 August 2026

Executive Board

Søren Kviesgaard

Dan Sørensen

Carsten Levring Jakobsen

Board of directors

Michael Rasmussen
Chair

Anders Jensen
Deputy Chair

Pernille Sindby

Tonny Thierry Andersen

Martin Kudsk Rasmussen

David Hellemann

Susan Møller Nielsen*

Kathrin Helene Hattens*

*Staff-elected member

STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

DKK million

Nykredit Bank Group	Note	H1 2026	H1 2025	Q2 2026	Q2 2025
INCOME STATEMENT					
Interest income based on the effective interest method		4,493	3,511	2,244	1,800
Other interest income		676	281	421	177
Interest expenses		1,439	1,617	744	728
Net interest income	5	**3,730**	**2,174**	**1,922**	**1,249**
Dividend on equities etc		39	9	1	8
Fee and commission income		3,920	3,216	1,979	1,645
Fee and commission expenses		556	491	305	281
Net interest and fee income		**7,132**	**4,908**	**3,597**	**2,621**
Value adjustments	5, 6	455	415	171	162
Other operating income		266	226	133	125
Staff and administrative expenses		4,186	3,725	2,140	2,351
Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets		34	28	14	18
Other operating expenses		7	1	7	1
Impairment charges for loans, advances and receivables etc	7	274	313	169	162
Profit (loss) from investments in associates and Group enterprises	9	580	1	13	(1)
Profit before tax		**3,931**	**1,483**	**1,583**	**375**
Tax		814	333	373	65
Profit for the period		**3,117**	**1,150**	**1,209**	**310**
Proposal for the distribution of profit					
Minority interests calculated		164	95	87	65
Shareholder of Nykredit Bank A/S		2,939	1,052	1,115	242
Holders of Additional Tier 1 capital notes		14	2	7	2
Profit for the period		**3,117**	**1,150**	**1,209**	**310**
COMPREHENSIVE INCOME					
Profit for the period		**3,117**	**1,150**	**1,209**	**310**
Items that can be reclassified to profit or loss:					
Adjustment relating to cash flow hedges		4	(4)	4	(4)
Total items that can be reclassified to profit or loss		**4**	**(4)**	**4**	**(4)**
Other comprehensive income		**4**	**(4)**	**4**	**(4)**
Comprehensive income for the period		**3,121**	**1,146**	**1,213**	**306**
Distribution of comprehensive income					
Shareholder of Nykredit Bank A/S		2,943	1,048	1,119	238
Holder of Additional Tier 1 capital notes		14	2	7	2
Minority interests calculated		164	95	87	65
Comprehensive income for the period		**3,121**	**1,146**	**1,213**	**306**

STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

DKK million

Nykredit Bank A/S	Note	H1 2026	H1 2025	Q2 2026	Q2 2025
INCOME STATEMENT					
Interest income based on the effective interest method		4,493	3,511	2,244	1,800
Other interest income		668	270	417	173
Interest expenses		1,441	1,619	745	729
Net interest income		**3,720**	**2,162**	**1,917**	**1,243**
Dividend on equities etc		38	8	1	8
Fee and commission income		2,892	2,434	1,445	1,260
Fee and commission expenses		446	404	246	237
Net interest and fee income		**6,204**	**4,200**	**3,118**	**2,275**
Value adjustments	6	456	415	170	163
Other operating income		291	242	147	133
Staff and administrative expenses		3,920	3,458	2,008	2,215
Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets		9	8	1	8
Other operating expenses		7	1	7	1
Impairment charges for loans, advances and receivables etc	8	274	313	169	162
Profit from investments in associates and Group enterprises	9	868	204	164	75
Profit before tax		**3,608**	**1,282**	**1,412**	**259**
Tax		655	227	290	15
Profit for the period		**2,953**	**1,055**	**1,122**	**245**
Proposal for the distribution of profit					
Statutory reserves		868	204	164	75
Retained earnings		2,072	849	952	168
Holders of Additional Tier 1 capital notes		14	2	7	2
Profit for the period		**2,953**	**1,055**	**1,122**	**245**
COMPREHENSIVE INCOME					
Profit for the period		**2,953**	**1,055**	**1,122**	**245**
Items that can be reclassified to profit or loss:					
Adjustment relating to cash flow hedges		4	(4)	4	(4)
Total items that can be reclassified to profit or loss		**4**	**(4)**	**4**	**(4)**
Other comprehensive income		**4**	**(4)**	**4**	**(4)**
Comprehensive income for the period		**2,957**	**1,051**	**1,126**	**241**
Distribution of comprehensive income					
Shareholder of Nykredit Bank A/S		2,944	1,049	1,119	239
Holder of Additional Tier 1 capital notes		14	2	7	2
Comprehensive income for the period		**2,957**	**1,051**	**1,126**	**241**

BALANCE SHEETS

Nykredit Bank A/S				Nykredit Bank Group	DKK million
End of 2025	H1 2026			H1 2026	End of 2025
		ASSETS			
32,114	25,285	Cash balances and demand deposits with central banks		25,285	32,114
12,733	13,117	Receivables from credit institutions and central banks		13,146	12,804
246,733	253,678	Loans, advances and other receivables at amortised cost	10	253,608	246,604
57,636	66,864	Bonds at fair value	11	67,518	58,395
1,119	426	Equities etc		443	1,137
1,163	59	Investments in associates		59	1,163
1,515	1,126	Investments in Group enterprises		-	-
41,822	44,202	Assets in pooled schemes	12	44,202	41,822
2,182	2,172	Intangible assets		2,238	2,273
		LAND AND BUILDINGS			
45	-	Investment properties		-	45
398	-	Owner-occupied properties		-	509
70	-	Leased properties		12	84
513	**-**	**Total**		**12**	**638**
82	-	Other property, plant and equipment		1	83
-	-	Current tax assets		6	22
-	-	Deferred tax assets		0	170
6	2	Assets in temporary possession		2	6
9,787	12,224	Other assets		12,424	9,956
299	149	Prepayments		168	323
407,705	**419,303**	**Total assets**		**419,113**	**407,509**

BALANCE SHEETS

DKK million

Nykredit Bank A/S				Nykredit Bank Group	
End of 2025	H1 2026			H1 2026	End of 2025
		LIABILITIES AND EQUITY			
35,533	44,302	Payables to credit institutions and central banks	13	44,302	35,371
232,058	236,581	Deposits and other payables	14	235,820	231,296
41,822	44,202	Deposits in pooled schemes		44,202	41,822
13,703	10,866	Bonds in issue at amortised cost	15	10,866	13,703
9,813	5,423	Other non-derivative financial liabilities at fair value	16	5,420	9,810
89	489	Current tax liabilities		641	157
11,803	12,445	Other liabilities		12,605	11,980
91	15	Deferred income		15	91
344,912	**354,322**	**Total payables**		**353,870**	**344,230**
		PROVISIONS			
564	462	Provisions for deferred tax		474	749
265	290	Provisions for losses under guarantees		290	265
660	431	Other provisions		432	666
1,489	**1,182**	**Total provisions**		**1,195**	**1,680**
1,595	**1,600**	**Subordinated debt**	17	**1,600**	**1,595**
		Equity			
16,115	16,115	Share capital		16,115	16,115
		Other reserves			
150	-	- revaluation reserves		-	150
5	9	- cash flow hedge reserve		9	5
880	735	- statutory reserves		-	-
41,701	44,478	- retained earnings		45,213	42,581
58,851	**61,337**	**Shareholder of Nykredit Bank A/S**		**61,337**	**58,851**
-	-	Minority interests		248	295
858	862	Holders of Additional Tier 1 capital		862	858
59,709	**62,199**	**Total equity**		**62,447**	**60,004**
407,705	**419,303**	**Total liabilities and equity**		**419,113**	**407,509**
		OFF-BALANCE SHEET ITEMS			
39,085	40,626	Contingent liabilities		40,626	39,085
15,705	14,768	Other commitments		14,768	15,705
54,789	**55,394**	**Total**		**55,395**	**54,790**

STATEMENT OF CHANGES IN EQUITY

DKK million

Nykredit Bank Group

2026	Share capital[1]	Revaluation reserves	Cash flow hedge reserve	Retained earnings	Shareholder of Nykredit Bank A/S	Minority interests	Additional Tier 1 capital[3]	Total equity
Equity, 1 January	**16,115**	**150**	**5**	**42,581**	**58,851**	**295**	**858**	**60,004**
Profit for the period	-	-	-	2,939	2,939	164	14	3,117
Other comprehensive income	-	-	4	-	4	-	-	4
Total comprehensive income	**-**	**-**	**4**	**2,939**	**2,943**	**164**	**14**	**3,121**
Premiums relating to acquisition and disposal of minority interest	-	-	-	(4)	(4)	-	-	(4)
Distributed dividend and other adjustments	-	-	-	(12)	(12)	(212)	-	(224)
Interest paid on Additional Tier 1 capital	-	-	-	-	-	-	(10)	-
Disposal from demerger of properties to Kirstinehøj 17 A/S[2]	-	(150)	-	(292)	(442)	-	-	(442)
Total changes in equity	**-**	**(150)**	**4**	**2,631**	**2,485**	**(48)**	**4**	**2,451**
Equity, 30 June	**16,115**	**-**	**9**	**45,213**	**61,337**	**248**	**862**	**62,447**
2025								
Equity, 1 January	**12,045**	**-**	**-**	**28,045**	**40,090**	**163**	**-**	**40,253**
Profit for the period	-	-	-	1,052	1,052	95	2	1,150
Other comprehensive income	-	-	(4)	-	(4)	-	-	(4)
Total comprehensive income	**-**	**-**	**(4)**	**1,052**	**1,048**	**95**	**2**	**1,146**
Premiums relating to acquisition and disposal of minority interest	-	-	-	221	221	-	-	221
Distributed dividend and other adjustments	-	-	-	(12)	(12)	(85)	-	(97)
Additions from merger with Spar Nord Bank A/S[2]	4,070	135	9	10,133	14,347	-	860	15,207
Total changes in equity	**4,070**	**135**	**5**	**11,394**	**15,604**	**10**	**862**	**16,477**
Equity, 30 June	**16,115**	**135**	**5**	**39,439**	**55,694**	**173**	**862**	**56,730**

1 The share capital is divided into 3,223 shares in multiples of DKK 5 million. The share capital is wholly owned by Nykredit Realkredit A/S, Copenhagen, Denmark. Nykredit Bank is included in the Consolidated Financial Statements of this company and the Consolidated Financial Statements of the association Forenet Kredit, Sundkrogsgade 25, Copenhagen, Denmark, which owns 78.9% of Nykredit Realkredit A/S. The Financial Statements (in Danish) of Forenet Kredit f.m.b.a. may be obtained from the association.

2 Please see note 22 for further information about the demerger of properties to Kirstinehøj 17 A/S and the merger with Spar Nord Bank A/S.

3 Additional Tier 1 capital comprises two issuances with principal amounts of DKK 600 million and DKK 250 million, respectively. Both instruments are perpetual with a prepayment option. The DKK 600 million issuance may be redeemed from 8 September 2026 and carries an interest rate of 3.25% pa until the first call date, after which date the interest rate resets to CIBOR6 plus a margin of 3.22%. The DKK 250 million issuance may be redeemed from 30 September 2027 and carries an interest rate of 3.13% pa until the first call date, after which date the interest rate resets to CIBOR6 plus a margin of 2.96%. The loans are subject to write-down if Nykredit Bank A/S's Tier 1 capital ratio falls below 7%. The loans may be written up again in accordance with the provisions of the CRR.

STATEMENT OF CHANGES IN EQUITY

DKK million

Nykredit Bank A/S

2026	Share capital[1]	Revaluation reserves	Cash flow hedge reserve	Statutory reserves	Retained earnings	Shareholder of Nykredit Bank A/S	Additional Tier 1 capital[3]	Total equity
Equity, 1 January	**16,115**	**150**	**5**	**880**	**41,701**	**58,851**	**858**	**59,709**
Profit for the period	-	-	-	868	2,072	2,940	14	2,953
Other comprehensive income	-	-	4	-	-	4	-	4
Total comprehensive income	**-**	**-**	**4**	**868**	**2,072**	**2,944**	**14**	**2,957**
Premiums relating to acquisition and disposal of shares in subsidiary	-	-	-	-	(4)	(4)	-	(4)
Interest paid on Additional Tier 1 capital	-	-	-	-	-	-	(10)	-
Disposal from demerger of properties to Kirstinehøj 17 A/S[2]	-	(150)	-	-	(292)	(442)	-	(442)
Dividend received from subsidiaries	-	-	-	(434)	434	-	-	-
Reclassification from disposal of associates	-	-	-	(578)	578	-	-	-
Other adjustments	-	-	-	-	(12)	(12)	-	(12)
Total changes in equity	**-**	**(150)**	**4**	**(144)**	**2,776**	**2,486**	**4**	**2,499**
Equity, 30 June	**16,115**	**-**	**9**	**735**	**44,478**	**61,337**	**862**	**62,199**
2025								
Equity, 1 January	**12,045**	**-**	**-**	**949**	**27,095**	**40,090**	**-**	**40,090**
Profit for the period	-	-	-	204	849	1,053	2	1,055
Other comprehensive income	-	-	(4)	-	-	(4)	-	(4)
Total comprehensive income	**-**	**-**	**(4)**	**204**	**849**	**1,049**	**2**	**1,051**
Premium paid on acquisition of shares in subsidiary	-	-	-	-	221	221	-	221
Dividend received from associates and other adjustments	-	-	-	(33)	36	-	-	3
Dividend received from subsidiaries	-	-	-	(502)	502	-	-	-
Changes in own portfolio	-	-	-	-	(14)	(14)	-	(14)
Additions from merger with Spar Nord Bank A/S[2]	4,070	135	9	-	10,133	14,347	860	15,207
Total changes in equity	**4,070**	**135**	**5**	**(331)**	**11,727**	**15,603**	**862**	**16,468**
Equity, 30 June	**16,115**	**135**	**5**	**618**	**38,822**	**55,695**	**862**	**56,557**

1 The share capital is divided into 3,223 shares in multiples of DKK 5 million. The share capital is wholly owned by Nykredit Realkredit A/S, Copenhagen, Denmark. Nykredit Bank is included in the Consolidated Financial Statements of this company and the Consolidated Financial Statements of the association Forenet Kredit, Sundkrogsgade 25, Copenhagen, Denmark, which owns 78.9% of Nykredit Realkredit A/S. The Financial Statements (in Danish) of Forenet Kredit f.m.b.a. may be obtained from the association.

2 Please see note 22 for further information about the demerger of properties to Kirstinehøj 17 A/S and the merger with Spar Nord Bank A/S.

3 Additional Tier 1 capital comprises two issuances with principal amounts of DKK 600 million and DKK 250 million, respectively. Both instruments are perpetual with a prepayment option. The DKK 600 million issuance may be redeemed from 8 September 2026 and carries an interest rate of 3.25% pa until the first call date, after which date the interest rate resets to CIBOR6 plus a margin of 3.22%. The DKK 250 million issuance may be redeemed from 30 September 2027 and carries an interest rate of 3.13% pa until the first call date, after which date the interest rate resets to CIBOR6 plus a margin of 2.96%. The loans are subject to write-down if Nykredit Bank A/S's Tier 1 capital ratio falls below 7%. The loans may be written up again in accordance with the provisions of the CRR.

CASH FLOW STATEMENT

Nykredit Bank Group	H1 2026	H1 2025
		DKK million
PROFIT FOR THE PERIOD	**3,117**	**1,150**
Adjustments		
Net interest income	(3,730)	(2,174)
Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets	34	28
Profit from investments in associates	(580)	(1)
Prepayments/deferred income, net	286	322
Impairment charges for loans, advances and receivables etc	232	(314)
Tax on profit for the period	814	333
Other adjustments	(556)	(105)
Total	**(382)**	**(761)**
Change in operating capital		
Loans, advances and other receivables	(7,291)	(92,492)
Deposits and payables to credit institutions	13,455	90,466
Bonds in issue	(2,837)	1,256
Other operating capital	(6,580)	5,711
Total	**(3,635)**	**4,180**
Interest income received	3,733	3,915
Interest expenses paid	139	(1,188)
Corporation tax paid, net	(305)	(276)
Cash flows from the above operating activities	**(69)**	**6,631**
Cash flows from investing activities		
Dividend received from associates	12	-
Purchase and sale of associates	1,104	(1,072)
Purchase and sale of bonds and equities, net	(8,404)	(24,439)
Purchase and sale of intangible assets*	8	(420)
Purchase and sale of property, plant and equipment	701	(796)
Total	**(6,579)**	**(26,727)**
Cash flows from financing activities		
Subordinated debt and equity from Spar Nord Bank A/S	6	17,603
Total	**6**	**17,603**
Total cash flows for the period	**(6,643)**	**(2,493)**
Cash and cash equivalents, beginning of period:	44,917	**32,831**
Foreign currency translation adjustment of cash	157	150
Total cash flows for the period	(6,643)	(2,493)
Cash and cash equivalents, end of period	**38,432**	**30,488**
Cash and cash equivalents, end of period:		
Cash balances and demand deposits with central banks	25,285	19,408
Receivables from credit institutions and central banks	13,146	11,080
Total	**38,432**	**30,488**

* Purchase of intangible assets includes added value from purchase of shares from minority interests.

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Nykredit Bank Group

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Nykredit Bank Group

1. ACCOUNTING POLICIES

General

The Parent Interim Financial Statements for H1 2026 have been prepared in accordance with statutory requirements, including the Executive Order on Financial Reports for Credit Institutions and Investment Firms, etc. (the Danish Executive Order on Financial Reports) issued by the Danish Financial Supervisory Authority (FSA).

The Consolidated Financial Statements for H1 2026 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.

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.

Updates to the accounting policies since the Annual Report for 2025 have been prompted by the merger with Spar Nord Bank A/S, which was completed on 1 April 2026. The merger has been accounted for using the pooling-of-interests method, and comparative figures have been adjusted from 28 May 2025, the date on which the Nykredit Group obtained control of Spar Nord Bank A/S. For further details on the accounting effects of the merger, please refer to note 22 "Special accounting matters".

No material differences have been identified between the accounting policies applied by Nykredit Bank A/S and Spar Nord Bank A/S. However, as a result of the merger, Spar Nord Bank A/S's results, assets and liabilities are now included in Nykredit Bank A/S, and the accounting policies have therefore been updated to reflect the merged activities. The updates are described below in the section "Updates resulting from the merger with Spar Nord Bank A/S".

Besides these updates, the accounting policies are unchanged compared with the Annual Report for 2025. The full accounting policies, as well as a description of the Company's and the Group's material risks, are presented in the Annual Report for 2025 (notes 1 and 3).

Updates resulting from the merger with Spar Nord Bank A/S:

Hedge accounting (cash flow hedge)

Nykredit Bank applies the IAS 39 rules on hedge accounting, including to cash flow hedges. Derivative financial instruments are used to hedge cash flows based on variable interest rates in foreign currency against cash flows based on variable interest rates in DKK. The risk hedged is the risk of changes in future cash flows caused by changes in the interest rate spread between the foreign currency and DKK.

Such hedging instruments are measured at fair value, and value changes are recognised in equity through other comprehensive income, except for the ineffective portion of the cash flow hedge, which is recognised immediately in profit or loss. When the hedged transactions affect profit or loss, the accumulated changes are transferred from equity through other comprehensive income to profit or loss.

If the hedging criteria are no longer met, recognition of fair value adjustments in equity is discontinued, and the reserve in equity is amortised over the remaining term of the loan. Any hedge reserve is thereby recognised in profit or loss under interest on an ongoing basis. If discontinuation of the fair value adjustment results from repayment of the loan, the reserve is recognised immediately in profit or loss. In the balance sheet, the cash flow hedge reserve is classified together with statutory reserves.

Other intangible assets (Software)

Acquired software is recognised at cost and amortised according to the straight-line method over the expected useful life of a maximum of 5 years.

Other intangible assets (Customer relationships)

Customer relationships are recognised at cost less accumulated amortisation. Customer relationships are amortised on a straight-line basis over the estimated useful lives of the assets. The amortisation period is 7-10 years.

Investment properties

Investment properties are properties held to earn rental income and/or capital gains. Investment properties are recognised at cost on initial recognition and subsequently measured at fair value. Investment properties are not depreciated. Changes in fair value and rental income are recognised in “Other operating income”.

Owner-occupied properties

On acquisition, owner-occupied properties are recognised at cost and subsequently measured at a revalued amount, equal to the fair value at the revaluation date less subsequent accumulated depreciation and impairment charges.

Revaluations are made annually to prevent the carrying amounts from differing significantly from the values determined using the fair value on the balance sheet date. Positive value adjustments less deferred tax are added to revaluation reserves under equity via "Other comprehensive income". Impairment charges offsetting former revaluation of the same property are deducted from revaluation reserves via "Other comprehensive income", while other impairment charges are recognised through profit or loss.

When the asset is ready for its intended use, it is depreciated on a straight-line basis over the estimated useful life of 10-50 years, allowing for the expected residual value at the end of the expected useful life. Land is not depreciated.

On disposal of revalued assets, revaluation amounts contained in the revaluation reserves are transferred to "Retained earnings" under equity without recognition in the income statement.

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Nykredit Bank Group

Subordinated debt

Subordinated debt consists of financial liabilities in the form of subordinated loan capital which, in the event of voluntary or compulsory liquidation, will not be repaid until the claims of ordinary creditors have been met. Subordinated debt is measured at fair value on initial recognition and subsequently at amortised cost using the effective interest method.

Additional Tier 1 capital

Perpetual Additional Tier 1 capital with discretionary payment of interest and principal is recognised as equity for accounting purposes. Correspondingly, interest expenses relating to the issue are recorded as dividend for accounting purposes. Interest is deducted from equity at the time of payment.

Revaluation reserve

Revaluation reserves comprise revaluations of owner-occupied properties after the recognition of deferred tax. The reserve is reduced when properties are impaired, sold or otherwise disposed of.

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 2025, 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, see notes 2 and 3 to the Annual Report for 2025 to which reference is made.

NOTES

DKK million

Nykredit Bank A/S			Nykredit Bank Group	
End of 2025	H1 2026		H1 2026	End of 2025
		2. CAPITAL AND CAPITAL ADEQUACY		
59,709	62,199	Equity for accounting purposes	62,447	60,004
-	-	Minority interests not included	(248)	(295)
(858)	(862)	Carrying amount of Additional Tier 1 capital recognised as equity	(862)	(858)
58,851	**61,337**	**Equity excluding Additional Tier 1 capital and minority interests**	**61,337**	**58,851**
(51)	(50)	Prudent valuation adjustment	(50)	(51)
(2,089)	(2,087)	Intangible assets excluding deferred tax liabilities	(2,134)	(2,159)
-	-	Other regulatory adjustments	159	103
(529)	(496)	Deduction for non-performing exposures	(496)	(529)
(2,669)	**(2,634)**	**Common Equity Tier 1 regulatory deductions**	**(2,522)**	**(2,636)**
56,182	**58,703**	**Common Equity Tier 1 capital**	**58,816**	**56,215**
-	-	Minority interests	53	13
851	850	Additional Tier 1 capital	850	851
851	**850**	**Total Additional Tier 1 capital after regulatory deductions**	**903**	**864**
57,033	**59,553**	**Tier 1 capital**	**59,718**	**57,079**
1,579	1,600	Tier 2 capital	1,600	1,578
(18)	-	Tier 2 capital regulatory adjustments	-	-
-	-	Minority interests	36	18
58,594	**61,153**	**Own funds**	**61,355**	**58,675**
154,469	155,556	Credit risk	154,708	153,626
17,395	14,523	Market risk	14,630	17,501
23,550	23,527	Operational risk	26,390	26,413
195,414	**193,606**	**Total risk exposure amount**	**195,727**	**197,540**
		Financial ratios		
28.7	30.3	Common Equity Tier 1 capital ratio, %	30.0	28.4
29.1	30.7	Tier 1 capital ratio, %	30.5	28.8
29.9	31.5	Total capital ratio, %	31.3	29.7

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 implemented in 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 Nykredit Bank. To this should be added the permanent buffer requirement of 2.5% in Denmark which must also be met with Common Equity Tier 1 capital. The countercyclical buffer is currently at 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 Bank 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. The structure of the internal reporting has changed effective from 1 January 2026 where Wealth Management was transferred to other existing business areas. The comparative figures in this note have been restated; however, comparative figures under the previous presentation are shown at the end of the note.

Results H1 2026	Personal Banking	Business Banking	**Total Retail**	Corporates & Institutions	**Total Banking**	**Partners**	**Group Items**	**Total**
Results by business area								
Net interest income	1,975	1,427	3,402	888	4,290	-	27	4,318
Net fee income	447	239	686	217	903	-	(11)	892
Wealth management income	1,016	118	1,134	273	1,407	390	28	1,825
Net interest from capitalisation	53	75	129	46	175	-	179	354
Net income relating to customer benefits programmes[1]	-	-	-	-	-	-	(214)	(214)
Trading, investment portfolio and other income	83	102	186	285	471	-	757	1,228
Income	**3,575**	**1,962**	**5,537**	**1,710**	**7,247**	**390**	**767**	**8,403**
Costs	2,334	982	3,316	599	3,915	123	189	4,228
Profit before impairment charges and legacy derivatives	**1,241**	**980**	**2,221**	**1,110**	**3,332**	**266**	**578**	**4,176**
Impairment charges for loans and advances	130	98	228	48	277	-	(3)	274
Legacy derivatives	(0)	(2)	(2)	32	29	-	-	29
Profit (loss) before tax	**1,112**	**879**	**1,991**	**1,094**	**3,084**	**266**	**581**	**3,931**
BALANCE SHEET								
Assets								
Reverse repurchase lending at amortised cost	-	-	-	-	-	-	69,881	69,881
Loans and advances at amortised cost	56,867	66,081	122,948	60,630	183,578	-	149	183,727
Assets by business area	**56,867**	**66,081**	**122,948**	**60,630**	**183,578**	**-**	**70,030**	**253,608**
Unallocated assets								165,505
Total assets								**419,113**
Liabilities and equity								
Repo deposits at amortised cost	-	-	-	-	-	-	13,433	13,433
Deposits and other payables at amortised cost	141,419	59,806	201,225	15,382	216,607	-	5,780	222,386
Liabilities by business area	**141,419**	**59,806**	**201,225**	**15,382**	**216,607**	**-**	**19,213**	**235,820**
Unallocated liabilities								120,846
Equity								62,447
Total liabilities and equity								**419,113**

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

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DKK million

Nykredit Bank Group

3. BUSINESS AREAS (CONTINUED)

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

Results H1 2025	Personal Banking	Business Banking	**Total Retail**	Corporates & Institutions	**Banking**	**Partners**	**Group Items**	**Total**
Results by business area								
Net interest income	1,175	1,057	2,231	853	3,085	-	9	3,094
Net fee income	161	187	348	209	556	-	(3)	554
Wealth management income	711	90	802	255	1,057	345	(2)	1,399
Net interest from capitalisation	43	80	124	83	207	-	119	326
Net income relating to customer benefits programmes	-	-	-	-	-	-	(7)	(7)
Trading, investment portfolio and other income	51	61	112	134	246	-	(113)	133
Income	**2,141**	**1,475**	**3,616**	**1,535**	**5,151**	**345**	**3**	**5,498**
Costs	1,572	670	2,242	496	2,738	123	893	3,754
Profit before impairment charges and legacy derivatives	**569**	**805**	**1,374**	**1,039**	**2,412**	**222**	**(891)**	**1,744**
Impairment charges for loans and advances	12	11	23	285	308	-	5	313
Legacy derivatives	1	36	37	15	52	-	-	52
Profit (loss) before tax	**558**	**829**	**1,387**	**769**	**2,156**	**222**	**(896)**	**1,483**
BALANCE SHEET								
Assets								
Reverse repurchase lending at amortised cost	-	-	-	-	-	-	62,116	62,116
Loans and advances at amortised cos	50,624	74,992	125,616	51,385	177,001	-	357	177,358
Assets by business area	**50,624**	**74,992**	**125,616**	**51,385**	**177,001**	**-**	**62,473**	**239,474**
Unallocated assets								153,133
Total assets								**392,608**
Liabilities and equity								
Repo deposit at amortised cost	-	-	-	-	-	-	7,764	7,764
Deposits and other payables at amortised cost	130,995	54,178	185,173	16,792	201,966	-	10,726	212,692
Liabilities by business area	**130,995**	**54,178**	**185,173**	**16,792**	**201,966**	**-**	**18,490**	**220,456**
Unallocated liabilities								115,423
Equity								56,729
Total liabilities and equity								**392,608**

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DKK million

Nykredit Bank Group

3. BUSINESS AREAS (CONTINUED)

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

Results H1 2025	Personal Banking	Business Banking	**Total Retail**	Corporates & Institutions	**Banking**	**Wealth Management**	**Group Items**	**Total**
Results by business area								
Net interest income	1,003	1,057	2,060	853	2,913	164	9	3,094
Net fee income	148	187	334	209	543	12	(3)	554
Wealth management income	323	79	402	83	485	891	19	1,399
Net interest from capitalisation	34	80	114	83	197	13	115	326
Net income relating to customer benefits programmes	-	-	-	-	-	-	(7)	(7)
Trading, investment portfolio and other income	21	61	82	134	216	29	(113)	133
Income	**1,528**	**1,464**	**2,993**	**1,363**	**4,355**	**1,109**	**20**	**5,498**
Costs	1,241	663	1,904	389	2,293	554	900	3,754
Profit before impairment charges and legacy derivatives	**287**	**801**	**1,089**	**974**	**2,063**	**555**	**(880)**	**1,744**
Impairment charges for loans and advances	(1)	11	10	285	295	13	5	313
Legacy derivatives	1	36	37	15	52	-	-	52
Profit (loss) before tax	**290**	**825**	**1,115**	**704**	**1,819**	**542**	**(885)**	**1,483**
BALANCE SHEET								
Assets								
Reverse repurchase lending at amortised cost	-	-	-	-	-	-	62,116	62,116
Loans and advances at amortised cos	44,546	74,992	119,538	51,385	170,923	5,995	440	177,358
Assets by business area	**44,546**	**74,992**	**119,538**	**51,385**	**170,923**	**5,995**	**62,556**	**239,474**
Unallocated assets								153,133
Total assets								**392,608**
Liabilities and equity								
Repo deposit at amortised cost	-	-	-	-	-	-	7,764	7,764
Deposits and other payables at amortised cost	112,223	54,178	166,402	16,792	183,194	19,767	8,929	212,692
Liabilities by business area	**112,223**	**54,178**	**166,402**	**16,792**	**183,194**	**19,767**	**16,692**	**220,456**
Unallocated liabilities								115,423
Equity								56,729
Total liabilities and equity								**392,608**

NOTES

DKK million

Nykredit Bank Group

4. RECONCILIATION OF INTERNAL AND REGULATORY INCOME STATEMENT

	H1 2026			H1 2025		
	Earnings presentation in Management Commentary	Reclassification	Income statement	Earnings presentation in Management Commentary	Reclassification	Income statement
Net interest income	4,318	(588)	3,730	3,094	(919)	2,174
Dividend on equities etc	-	39	39	-	9	9
Fee and commission income, net	892	2,472	3,364	554	2,171	2,725
Net interest and fee income	**5,210**	**1,922**	**7,132**	**3,648**	**1,261**	**4,908**
Wealth management income	1,825	(1,825)	-	1,399	(1,399)	-
Net interest from capitalisation	354	(354)	-	326	(326)	-
Net income relating to customer benefits programmes	(214)	214	-	(7)	7	-
Trading, investment portfolio and other income	1,228	(1,228)	-	133	(133)	-
Value adjustments	-	455	455	-	415	415
Other operating income	-	266	266	-	226	226
Total income	**8,403**	**(550)**	**7,853**	**5,498**	**51**	**5,549**
Costs	4,228	-	4,228	**3,754**	**-**	**3,754**
Profit before impairment charges and legacy derivatives	**4,176**	**(550)**	**3,625**	**1,744**	**51**	**1,795**
Impairment charges for loans and advances etc	274	-	274	313	-	313
Profit from investments in associates	-	580	580	-	1	1
Legacy derivatives	29	(29)	-	**52**	**(52)**	**-**
Profit before tax	**3,931**	**-**	**3,931**	**1,483**	**-**	**1,483**

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” in the income statement of the Financial Statements. The column "Reclassification" thus 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. Thus, "profit before tax" is unchanged.

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Nykredit Bank Group

4A. REVENUE

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

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

Revenue comprised by IFRS 15 mainly relates to:
Custody fees are based on a percentage of the size of the individual custody account balance and/or fixed fees. Fees are recognised at fixed payment dates in accordance with contractual provisions or price lists.
Revenue from Nykredit Markets activities comprises trading in financial instruments and is recognised simultaneously with the transaction. Revenue in connection with eg Capital Markets transactions is recognised at the time of delivery of the service and when Nykredit's obligation has been settled.
Revenue from wealth management activities comprises Nykredit's business within asset and wealth management, including private banking and pension activities. Revenue is recognised as the services are performed and delivered to the customers. Revenue is determined as a percentage of assets under management and administration or in the form of transaction fees.

Revenue from specific custody and asset management activities is determined based on the price movements of the underlying contracts, and therefore earnings cannot be finally calculated until at a specified, agreed date, but not later than at the end of the financial year. Recognition of revenue is not impacted by special conditions which may significantly impact the size thereof or cash flows. Nykredit has no IFRS 15 obligations in the form of buybacks or guarantees etc.

NOTES

DKK million

Nykredit Bank Group

5. NET INTEREST INCOME ETC AND VALUE ADJUSTMENTS

H1 2026	Interest income	Interest expenses	Net interest income	Dividend on equities	Value adjustments	Total
Financial portfolios at amortised cost						
Receivables from and payables to credit institutions and central banks	256	302	(46)	-	-	(46)
Lending and deposits	3,612	810	2,802	-	(29)	2,773
Repo transactions and reverse repurchase lending	597	67	530	-	-	530
Bonds in issue at amortised cost	-	222	(222)	-	-	(222)
Subordinated debt	-	40	(40)	-	-	(40)
Other financial instruments	27	(2)	30	-	-	30
Total	**4,493**	**1,439**	**3,054**	**-**	**(29)**	**3,024**
Financial portfolios at fair value and financial instruments at fair value						
Bonds	619	-	619	-	78	697
Equities etc	-	-	-	39	30	69
Derivative financial instruments	57	-	57	-	243	300
Total	**676**	**-**	**676**	**39**	**351**	**1,066**
Foreign currency translation adjustment					134	134
Net interest income etc and value adjustments	**5,169**	**1,439**	**3,730**	**39**	**455**	**4,223**

H1 2025	Interest income	Interest expenses	Net interest income	Dividend on equities	Value adjustments	Total
Financial portfolios at amortised cost						
Receivables from and payables to credit institutions and central banks	155	478	(323)	-	-	(323)
Lending and deposits	2,621	877	1,744	-	(7)	1,737
Repo transactions and reverse repurchase lending	685	137	548	-	-	548
Bonds in issue at amortised cost	-	115	(115)	-	-	(115)
Subordinated debt	-	7	(7)	-	-	(7)
Other financial instruments	50	3	47	-	-	47
Total	**3,511**	**1,617**	**1,894**	**-**	**(7)**	**1,886**
Financial portfolios at fair value and financial instruments at fair value						
Bonds	351	-	351	-	69	420
Equities etc	-	-	-	9	24	33
Derivative financial instruments	(70)	-	(70)	-	181	110
Total	**281**	**-**	**281**	**9**	**274**	**564**
Foreign currency translation adjustment					148	148
Net interest income etc and value adjustments	**3,791**	**1,617**	**2,174**	**9**	**415**	**2,598**

NOTES

				DKK million
Nykredit Bank A/S				Nykredit Bank Group
H1 2025	H1 2026		H1 2026	H1 2025
		6. VALUE ADJUSTMENT		
		Assets measured at fair value through profit or loss		
(7)	(29)	Other loans, advances and receivables at fair value	(29)	(7)
69	78	Bonds	78	69
24	30	Equities etc	30	24
149	134	Foreign exchange	134	148
181	243	Foreign exchange, interest rate and other contracts as well as derivative financial instruments	243	181
(156)	3,739	Assets in pooled schemes	3,739	(156)
156	(3,739)	Deposits in pooled schemes	(3,739)	156
415	**456**	**Total**	**455**	**415**

NOTES

DKK million

Nykredit Bank Group

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

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

	Loans and advances at amortised cost	Loans and advances at amortised cost	Credit institutions and other	Credit institutions and other	Guarantees etc[1]	Guarantees etc[1]	Total	Total
Total impairment provisions	2026	2025	2026	2025	2026	2025	2026	2025
Balance, beginning of period	**4,823**	**3,058**	**1**	**1**	**265**	**302**	**5,090**	**3,361**
New impairment provisions as a result of merger with Spar Nord Bank A/S	-	1,588	-	1	-	19	-	1,608
New impairment provisions as a result of additions and change in credit risk	1,855	1,028	5	1	141	95	2,000	1,124
Releases as a result of redemptions and change in credit risk	1,668	716	0	1	116	116	1,784	833
Impairment provisions written off	53	23	-	-	-	-	53	23
Interest on impaired facilities	53	34	-	-	-	-	53	34
Total impairment provisions, end of period	**5,010**	**4,970**	**6**	**2**	**290**	**299**	**5,305**	**5,272**
Earnings impact								
Change in impairment provisions for loans and advances (stages 1-3)	187	313	5	0	24	(21)	216	292
Write-offs for the period, not previously written down for impairment	68	12	-	-	-	-	68	12
Recoveries on claims previously written off	13	14	-	-	-	-	13	14
Total	**242**	**311**	**5**	**0**	**24**	**(21)**	**271**	**290**
Value adjustment of claims previously written off	2	23	-	-	-	-	2	23
Earnings impact, H1	**244**	**334**	**5**	**0**	**24**	**(21)**	**274**	**313**

[1] "Guarantees etc" comprises off-balance sheet items in the form of guarantees and other commitments, including loan commitments.

NOTES

DKK million

Nykredit Bank Group

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

7 b. Total impairment provisions by stage	Loans, advances and receivables at amortised cost			Guarantees			
2026	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Total
Total, 1 January 2026	**776**	**1,230**	**2,818**	**44**	**120**	**101**	**5,090**
Transfer to stage 1	214	(207)	(8)	26	(26)	-	-
Transfer to stage 2	(17)	55	(38)	(2)	4	(3)	-
Transfer to stage 3	(26)	(121)	147	-	(5)	5	-
Impairment provisions for new loans and advances (additions)	135	116	269	26	30	22	599
Additions as a result of change in credit risk	288	374	677	9	25	28	1,402
Releases as a result of change in credit risk	694	560	414	52	38	26	1,784
Previously written down for impairment, now written off	-	-	53	-	-	-	53
Interest on impaired facilities	-	-	53	-	-	-	53
Total impairment provisions, end of period	**677**	**888**	**3,451**	**52**	**110**	**128**	**5,305**
Total		**5,016**			**290**		**5,305**
Impairment provisions, end of period, are moreover attributable to:							
Credit institutions	6	-	-				6
Earnings impact, H1 2026	**(270)**	**(70)**	**532**	**(16)**	**16**	**24**	**216**

2025	Loans, advances and receivables at amortised cost			Guarantees			
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Total
Total, 1 January 2025	**232**	**864**	**1,963**	**34**	**154**	**115**	**3,361**
Transfer to stage 1	99	(85)	(14)	20	(16)	(4)	-
Transfer to stage 2	(16)	101	(85)	(3)	5	(3)	-
Transfer to stage 3	(2)	(21)	25	(0)	(4)	4	-
Additions resulting from merger with Spar Nord Bank A/S	408	442	738	8	3	8	1,608
Impairment provisions for new loans and advances (additions)	55	95	69	10	19	6	254
Additions as a result of change in credit risk	41	224	543	6	46	10	870
Releases as a result of change in credit risk	150	299	266	35	51	32	834
Previously written down for impairment, now written off	0	0	23	-	-	-	23
Interest on impaired facilities	-	-	34	-	-	-	34
Total impairment provisions, end of period	**666**	**1,321**	**2,985**	**39**	**156**	**104**	**5,271**
Total		**4,972**			**299**		**5,271**
Impairment provisions, end of period, are moreover attributable to:							
Credit institutions	2	-	-				1
Earnings impact, H1 2025	**(52)**	**20**	**346**	**(20)**	**14**	**(15)**	**292**

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

NOTES

DKK million

Nykredit Bank Group

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

7 c. Loans, advances and guarantees etc by stage

30 June 2026	Stage 1	Stage 2	Stage 3	Total
Loans and advances at amortised cost etc, gross				
Loans and advances at amortised cost etc, gross	225,722	26,928	5,968	258,618
Total impairment provisions, end of period	670	888	3,451	5,010
Loans and advances, carrying amount	**225,051**	**26,040**	**2,517**	**253,608**
Guarantees and loan commitments				
Guarantees etc, gross	74,842	3,162	342	78,346
Total impairment provisions, end of period	52	110	128	290
Guarantees and loan commitments, carrying amount	**74,790**	**3,052**	**214**	**78,056**

End of 2025	Stage 1	Stage 2	Stage 3	Total
Loans and advances at amortised cost etc, gross				
Loans and advances at amortised cost etc, gross	218,989	28,018	4,421	251,427
Total impairment provisions, end of period	776	1,230	2,818	4,823
Loans and advances, carrying amount	**218,213**	**26,788**	**1,603**	**246,604**
Guarantees and loan commitments				
Guarantees etc, gross	84,179	2,970	389	87,538
Total impairment provisions, end of period	44	119	102	265
Guarantees and loan commitments, carrying amount	**84,135**	**2,851**	**287**	**87,273**

NOTES

DKK million

Nykredit Bank A/S

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

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

	Loans and advances at amortised cost	Loans and advances at amortised cost	Credit institutions and other	Credit institutions and other	Guarantees etc[1]	Guarantees etc[1]	Total	Total
Total impairment provisions	2026	2025	2026	2025	2026	2025	2026	2025
Balance, beginning of year	**4,823**	**3,058**	**1**	**1**	**265**	**302**	**5,090**	**3,361**
New impairment provisions as a result of merger with Spar Nord Bank A/S	-	1,588	-	1	-	19	-	1,608
New impairment provisions as a result of additions and change in credit risk	1,855	1,028	5	1	141	95	2,000	1,124
Releases as a result of redemptions and change in credit risk	1,668	716	0	1	116	116	1,784	833
Impairment provisions written off	53	23	-	-	-	-	53	23
Interest on impaired facilities	53	34	-	-	-	-	53	34
Total impairment provisions, end of period	**5,010**	**4,970**	**6**	**2**	**290**	**299**	**5,305**	**5,272**
Earnings impact								
Change in impairment provisions for loans and advances (stages 1-3)	187	313	5	0	24	(21)	216	292
Write-offs for the period, not previously written down for impairment	68	12	-	-	-	-	68	12
Recoveries on claims previously written off	13	14	-	-	-	-	13	14
Total	**242**	**311**	**5**	**0**	**24**	**(21)**	**271**	**290**
Value adjustment of claims previously written off	2	23	-	-	-	-	2	23
Total earnings impact, H1	**244**	**334**	**5**	**0**	**24**	**(21)**	**274**	**313**

[1] "Guarantees etc" comprises off-balance sheet items in the form of guarantees and other commitments, including loan commitments.

NOTES

DKK million

Nykredit Bank A/S

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

8 b. Total impairment provisions by stage

2026	Loans, advances and receivables at amortised cost			Guarantees			
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Total
Total, 1 January 2026	**776**	**1,230**	**2,818**	**44**	**120**	**101**	**5,090**
Transfer to stage 1	214	(207)	(8)	26	(26)	-	-
Transfer to stage 2	(17)	55	(38)	(2)	4	(3)	-
Transfer to stage 3	(26)	(121)	147	(0)	(5)	5	-
Impairment provisions for new loans and advances (additions)	135	116	269	26	30	22	599
Additions as a result of change in credit risk	288	374	677	9	25	28	1,402
Releases as a result of change in credit risk	694	560	414	52	38	26	1,784
Previously written down for impairment, now written off	0	0	53	-	-	-	53
Interest on impaired facilities	-	-	53	-	-	-	53
Total impairment provisions	**677**	**888**	**3,451**	**52**	**110**	**128**	**5,305**
Total impairment provisions, end of period		**5,016**			**290**		**5,305**
Impairment provisions, end of period, are attributable to:							
Credit institutions	6	-	-				6
Earnings impact, H1 2026	**(270)**	**(70)**	**532**	**(16)**	**16**	**24**	**216**

2025	Loans, advances and receivables at amortised cost			Guarantees			
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Total
Total, 1 January 2025	**232**	**864**	**1,963**	**34**	**154**	**115**	**3,361**
Transfer to stage 1	99	(85)	(14)	20	(16)	(4)	-
Transfer to stage 2	(16)	101	(85)	(3)	5	(3)	-
Transfer to stage 3	(2)	(21)	25	(0)	(4)	4	-
Additions resulting from merger with Spar Nord Bank A/S	408	442	738	8	3	8	1,608
Impairment provisions for new loans and advances (additions)	55	95	69	10	19	6	254
Additions as a result of change in credit risk	41	224	543	6	46	10	870
Releases as a result of change in credit risk	150	299	266	35	51	32	834
Previously written down for impairment, now written off	0	0	23	-	-	-	23
Interest on impaired facilities	-	-	34	-	-	-	34
Total impairment provisions	**666**	**1,321**	**2,985**	**39**	**156**	**104**	**5,271**
Total impairment provisions, end of period		**4,972**			**299**		**5,271**
Impairment provisions, end of period, are attributable to:							
Credit institutions	2	0	0				1
Earnings impact, H1 2025	**(52)**	**20**	**346**	**(20)**	**14**	**(15)**	**292**

NOTES

DKK million

Nykredit Bank A/S			Nykredit Bank Group	
H1 2025	H1 2026		H1 2026	H1 2025
		9. PROFIT (LOSS) FROM INVESTMENTS IN ASSOCIATES AND GROUP ENTERPRISES		
1	580	Profit (loss) from investments in associates	580	1
204	288	Profit (loss) from investments in Group enterprises	-	-
204	**868**	**Total**	**580**	**1**

NOTES

DKK million

Nykredit Bank A/S			Nykredit Bank Group	
End of 2025	H1 2026		H1 2026	End of 2025
		10. LOANS, ADVANCES AND OTHER RECEIVABLES AT AMORTISED COST		
182,119	188,807	Bank loans and advances	188,737	181,990
69,437	69,881	Reverse repurchase lending	69,881	69,437
251,556	**258,688**	**Balance, end of period**	**258,618**	**251,427**
		Adjustment for credit risk		
(4,823)	(5,010)	Impairment provisions	(5,010)	(4,823)
246,733	**253,678**	**Balance after impairment, end of period**	**253,608**	**246,604**
		For Nykredit Bank group, the fair value of loans, advances and other receivables at amortised cost amounted to DKK 254 billion (end of 2025: DKK 247 billion)		
		11. BONDS AT FAIR VALUE		
54,740	58,949	Covered bonds	59,603	55,488
1,432	6,470	Government bonds	6,470	1,435
1,466	1,446	Other bonds etc	1,446	1,473
57,636	**66,864**	**Total**	**67,518**	**58,395**
		The effect of fair value adjustment is recognised in the income statement.		
1,094	2,080	Of which redeemed bonds	2,085	1,098
9,028	7,663	Assets sold as part of genuine sale and repurchase transactions	7,663	9,028
		12. ASSETS IN POOLED SCHEMES		
236	233	Cash deposits	233	236
41,505	43,863	Investment fund units	43,863	41,505
81	105	Other items	105	81
41,822	**44,202**	**Total**	**44,202**	**41,822**

NOTES

DKK million

Nykredit Bank A/S			Nykredit Bank Group	
End of 2025	H1 2026		H1 2026	End of 2025
		13. PAYABLES TO CREDIT INSTITUTIONS AND CENTRAL BANKS		
28,324	32,910	Payables to credit institutions	32,910	28,162
129	656	Payables to central banks	656	129
7,080	10,735	Repo transactions with credit institutions	10,735	7,080
35,533	**44,302**	**Total**	**44,302**	**35,371**
		Of total balances with credit institutions, DKK 16 billion relates to a deposit from the Parent Nykredit Realkredit. The amount is used to meet the Danish FSA's minimum requirement for own funds and eligible liabilities (MREL requirement) of Nykredit Bank A/S at individual level.		
		14. DEPOSITS AND OTHER PAYABLES		
189,469	195,033	On demand	194,272	188,707
25,588	20,775	Time deposits	20,775	25,588
4,681	7,340	Special deposits	7,340	4,681
12,320	13,433	Repo deposits	13,433	12,320
232,058	**236,581**	**Total**	**235,820**	**231,296**
		15. BONDS IN ISSUE AT AMORTISED COST		
13,703	10,866	Bonds in issue	10,866	13,703
13,703	**10,866**	**Total**	**10,866**	**13,703**
		Issues		
7,827	7,455	EMTN issues	7,455	7,827
3,751	3,411	ECP issues	3,411	3,751
2,125	-	Other issues	-	2,125
13,703	**10,866**	**Total**	**10,866**	**13,703**
		16. OTHER NON-DERIVATIVE FINANCIAL LIABILITIES AT FAIR VALUE		
9,813	5,423	Negative securities portfolios	5,420	9,810
9,813	**5,423**	**Total**	**5,420**	**9,810**

NOTES

Nykredit Bank A/S				DKK million Nykredit Bank Group
End of 2025	H1 2026		H1 2026	End of 2025
		17. SUBORDINATED DEBT		
		Subordinated debt consists of financial liabilities in the form of subordinate loan capital and Additional Tier 1 capital which, in case of voluntary or compulsory liquidation, will not be repaid until the claims of ordinary creditors have been met. Subordinated debt is included in Nykredit Bank's own funds etc in accordance with the EU's Capital Requirements Regulation.		
		Subordinate loan capital		
498	500	Nominally DKK 500 million. The loan matures on 7 July 2032, but may be redeemed at par (100) on 7 July 2027. The loan carries a fixed rate of 5.1 % pa up to 7 July 2027, after which date the interest rate will be fixed every three months.	500	498
399	400	Nominally DKK 400 million. The loan matures on 11 April 2033, but may be redeemed at par (100) on 11 April 2028. The loan rate will be fixed every six months.	400	399
199	200	Nominally DKK 200 million. The loan matures on 30 September 2033, but may be redeemed at par (100) on 30 September 2028. The loan rate will be fixed every three months.	200	199
499	500	Nominally DKK 500 million. The loan matures on 8 June 2034, but may be redeemed at par (100) on 8 June 2029. The loan rate will be fixed every three months.	500	499
1,595	**1,600**	**Total subordinate loan capital**	**1,600**	**1,595**
1,561	1,600	Subordinated debt that may be included in own funds	1,600	1,578
2	2	Costs related to raising and redeeming subordinated debt	2	2

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Nykredit Bank Group

18. RELATED PARTY TRANSACTIONS AND BALANCES

The Parent Nykredit Realkredit, its parent as well as Group enterprises and associates are regarded as related parties. In addition, Nykredit Bank's Group enterprises and associates as stated in the Group structure are included as well as the Bank's Board of Directors, its Executive Board and related parties thereof.

In Q1 2026 Nykredit Bank A/S merged with Nykredit Leasing A/S. In Q2 2026 Nykredit Bank A/S merged with Spar Nord Bank A/S with Nykredit Bank A/S as continuing company.

Otherwise, no unusual related party transactions occurred in H1 2026 and 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, insurance, 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.

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. Transactions in financial instruments are covered by master netting agreements involving an ongoing exchange of collateral in the form of cash and bonds.

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

Agreements between Totalkredit A/S and Nykredit Bank A/S
Nykredit Bank may transfer secured homeowner loans to Totalkredit A/S.

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).

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

19. 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.

The CVA is calculated on our derivatives portfolio with counterparties that have material counterparty credit risk. The calculation is based on expected future exposures that are simulated in a Monte-Carlo simulation. We use external credit spreads from Itraxx Europe and Crossover credit index as input for default probabilities.

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 in H1 2026 was a funding benefit.

Net value adjustment due to CVA, DVA and FVA amounted to DKK 50 million at 30 June 2026 against DKK 43 million at the end of 2025.

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Nykredit Bank Group

19. FAIR VALUE DISCLOSURES (CONTINUED)

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 2026, the non-amortised minimum margin amounted to DKK 114 million (end of 2025: DKK 146 million). With regard to liquidity and credit risk, these amounts have been included above in the net adjustment of FVA and CVA; DKK 142 million at the end of June 2026 (end of 2025: DKK 127 million). Finally, in some instances further value adjustment based on management judgement is made if the models are not deemed to take into account all known risks, including eg legal risks.

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

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

The positive market values of a number of interest rate swaps with customers in the lowest rating categories have been adjusted for increased credit risk based on additional CVA. The adjustment uses for instance the statistical data applied by Nykredit 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 44 million at 30 June 2026 (end of 2025: DKK 26 million). Credit value adjustments came to DKK 52 million at 30 June 2026 (end of 2025: DKK 80 million).

The interest rate risk on these interest rate swaps is hedged in all material respects. However, interest rate fluctuations may impact results to the extent that the market value must be adjusted due to increased counterparty credit risk. A 0.1 percentage point change in interest rate levels will impact the fair value by +/- DKK 7 million.

However, financial assets measured on the basis of unobservable inputs account for a very limited part of total financial assets at fair value. At 30 June 2026, the proportion was thus 0.21% (end of 2025: 0.07%). The proportion of financial liabilities was 0.0% (end of 2025: 0.0%).

Valuation, notably of instruments classified as unobservable inputs, is subject to some uncertainty. Of total assets and liabilities, DKK 247 million (end of 2025: DKK 1,527 million) 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 25 million at 30 June 2026 (0.01% of equity at 30 June 2026). The earnings impact at 31 December 2025 was estimated at DKK 153 million (0.26% of equity at 31 December 2025).

Transfers between categories
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 2026, financial assets of DKK 0.0 billion (end of 2025: DKK 0.1 billion) have been transferred from Listed prices to Observable inputs and DKK 0.0 billion (end of 2025: DKK 0.0 billion) from Observable inputs to Listed prices. Financial liabilities of DKK 0.0 billion (end of 2025: DKK 0.7 billion) were transferred from Listed prices to Observable inputs and DKK 0.0 billion (end of 2025: DKK 0.2 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 2026 the amount was DKK 2.1 billion (end of 2025: DKK 0.6 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 which are subject to some differences between carrying amount and fair value, please refer to note 10.

NOTES

DKK million

Nykredit Bank Group

19. FAIR VALUE DISCLOSURES (CONTINUED)

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

30 June 2026

Financial assets:	Listed prices	Observable inputs	Unobservable inputs	Total fair value
- bonds at fair value	1,825	65,693	-	67,518
- equities measured at fair value through profit or loss	240	-	203	443
- positive fair value of derivative financial instruments	42	5,229	44	5,315
- assets in pooled schemes	44,202	-	-	44,202
Total	**46,309**	**70,922**	**247**	**117,478**
Percentage	**39.4**	**60.4**	**0.2**	**100.0**
Financial liabilities:				
- deposits in pooled schemes	-	44,202	-	44,202
- other non-derivative financial liabilities at fair value	123	5,298	-	5,420
- negative fair value of derivative financial instruments	35	5,554	-	5,589
Total	**158**	**55,053**	**-**	**55,211**
Percentage	**0.3**	**99.7**	**-**	**100.0**

Assets measured on the basis of unobservable inputs

	Owner-occupied and investment properties	Equities	Derivatives	Total
Fair value, beginning of period, assets	**554**	**991**	**26**	**1,572**
Unrealised capital gains and losses recognised in "Value adjustments" in the income statement	-	3	164	167
Purchases for the period	-	-	-	-
Sales for the period[3]	(554)	(791)	-	(1,346)
Transferred from Listed prices and Observable inputs[1]	-	-	2	2
Transferred to Listed prices and Observable inputs[2]	-	-	(149)	(149)
Fair value, end of period, assets	**-**	**203**	**44**	**247**

[1] Transfers from Observable inputs to Unobservable inputs consist of interest rate swaps individually adjusted for increased credit risk.
[2] Transfers to Observable inputs from Unobservable inputs principally consist of interest rate swaps for which individual adjustment for increased credit risk is no longer required.
[3] Partly composed of sales to Nykredit Realkredit A/S and demerger of properties to Kirstinehøj 17 A/S. Please see note 22.

NOTES

DKK million

Nykredit Bank Group

19. FAIR VALUE DISCLOSURES (CONTINUED)

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

31 December 2025

Financial assets:	Listed prices	Observable inputs	Unobservable inputs	Total fair value
- bonds at fair value	379	58,016	-	58,395
- equities measured at fair value through profit or loss	136	9	991	1,137
- positive fair value of derivative financial instruments	56	4,550	26	4,632
- owner-occupied and investment properties	-	-	554	554
- assets in pooled schemes	11,497	30,325	-	41,822
Total	**12,068**	**92,900**	**1,572**	**106,540**
Percentage	**11.3**	**87.2**	**1.5**	**100.0**

Financial liabilities:	Listed prices	Observable inputs	Unobservable inputs	Total fair value
- deposits in pooled schemes	-	41,822	-	41,822
- other non-derivative financial liabilities at fair value	2,565	7,245	-	9,810
- negative fair value of derivative financial instruments	72	4,808	-	4,880
Total	**2,637**	**53,875**	**-**	**56,512**
Percentage	**4.7**	**95.3**	**-**	**100.0**

Assets measured on the basis of unobservable inputs

	Owner-occupied and investment properties	Equities	Derivatives	Total
Fair value, beginning of period, assets	-	8	24	32
Unrealised capital gains and losses recognised in "Value adjustments" in the income statement	(2)	(45)	(31)	(78)
Purchases for the period	-	0	4	5
Sales for the period	-	(603)	-	(603)
Additions from merger with Spar Nord Bank A/S[3]	556	1,632	-	2,188
Transferred from Listed prices and Observable inputs[1]	-	-	29	29
Transferred to Listed prices and Observable inputs[2]	-	-	-	-
Fair value, end of period, assets	**554**	**991**	**26**	**1,572**

[1] Transfers from Observable inputs to Unobservable inputs consist of interest rate swaps individually adjusted for increased credit risk.
[2] Transfers to Observable inputs from Unobservable inputs principally consist of interest rate swaps for which individual adjustment for increased credit risk is no longer required.
[3] Please see note 22.

NOTES

DKK million

Nykredit Bank Group	H1 2026	H1 2025	H1 2024	H1 2023	H1 2022
20. FIVE-YEAR FINANCIAL HIGHLIGHTS					
SUMMARY INCOME STATEMENT					
Net interest income	3,730	2,174	2,215	2,044	841
Net fee income etc	3,403	2,734	1,355	1,340	1,387
Net interest and fee income	**7,132**	**4,908**	**3,570**	**3,384**	**2,229**
Value adjustments	455	415	423	476	1,198
Other operating income	266	226	131	60	40
Staff and administrative expenses	4,186	3,725	1,700	1,596	1,490
Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets	34	28	20	20	19
Other operating expenses	7	1	18	17	16
Impairment charges for loans, advances and receivables etc	274	313	(112)	24	237
Profit (loss) from investments in associates and Group enterprises	580	1	3	3	4
Profit before tax	**3,931**	**1,483**	**2,501**	**2,266**	**1,708**
Tax	814	333	618	560	369
Profit for the period	**3,117**	**1,150**	**1,883**	**1,705**	**1,339**
SUMMARY BALANCE SHEET, END OF PERIOD	30.06.2026	30.06.2025	30.06.2024	30.06.2023	30.06.2022
Assets					
Cash balances and receivables from credit institutions and central banks	38,432	30,488	42,914	33,950	28,836
Loans, advances and other receivables at amortised cost	253,608	239,474	136,641	125,019	122,852
Bonds and equities etc	67,962	68,739	44,989	50,775	53,304
Remaining assets	59,112	53,907	17,960	15,427	15,971
Total assets	**419,113**	**392,608**	**242,504**	**225,172**	**220,963**
Liabilities and equity					
Payables to credit institutions and central banks	44,302	35,113	46,231	41,969	51,883
Deposits and other payables	235,820	220,456	121,630	112,226	102,829
Bonds in issue at amortised cost	10,866	15,015	5,140	9,412	7,382
Other non-derivative financial liabilities at fair value	5,420	10,522	13,582	10,482	15,165
Remaining liabilities	57,463	51,178	16,437	15,221	10,914
Provisions	1,195	1,999	886	729	678
Subordinated debt	1,600	1,596	-	-	-
Equity	62,447	56,729	38,598	35,132	32,111
Total liabilities and equity	**419,113**	**392,608**	**242,504**	**225,172**	**220,963**
OFF-BALANCE SHEET ITEMS					
Contingent liabilities	40,626	39,558	21,433	26,199	35,160
Other commitments	14,768	14,703	12,703	13,228	10,539

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Nykredit Bank Group	H1 2026	H1 2025	H1 2024	H1 2023	H1 2022
20. FIVE-YEAR FINANCIAL HIGHLIGHTS (CONTINUED)					
FINANCIAL RATIOS[1]					
Total capital ratio, %	31.3	28.1	27.1	26.6	23.7
Tier 1 capital ratio, %	30.5	27.3	27.1	26.1	23.3
Return on equity before tax, %	6.4	3.1	6.6	6.6	5.5
Return on equity after tax, %	5.1	2.4	5.0	5.0	4.3
Income/cost ratio	1.87	1.36	2.54	2.37	1.98
Foreign exchange position, %	0.1	0.0	0.0	0.0	0.0
Loans and advances/equity (loan gearing)	4.1	4.2	3.5	3.6	3.8
Growth in loans and advances for the period, excluding repo transactions, %	3.7	71.7	3.2	6.1	15.4
Impairment charges for the period, %	0.1	0.1	(0.1)	0.0	0.2
Return on capital employed, %	0.7	0.3	0.8	0.8	0.6
Average number of staff, full-time equivalent	3,694	1,312	1,020	1,013	1,016

[1] Financial ratios are based on the Danish FSA's definitions and guidelines. Definitions appear from note 51 in the Annual Report 2025.

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DKK million

Nykredit Bank A/S	H1 2026	H1 2025	H1 2024	H1 2023	H1 2022
20. FIVE YEAR FINANCIAL HIGHLIGHTS (CONTINUED)					
SUMMARY INCOME STATEMENT					
Net interest income	3,720	2,162	2,192	2,039	852
Net fee income etc	2,484	2,038	685	772	833
Net interest and fee income	**6,204**	**4,200**	**2,877**	**2,811**	**1,685**
Value adjustments	456	415	422	475	1,207
Other operating income	291	242	151	60	40
Staff and administrative expenses	3,920	3,458	1,447	1,368	1,270
Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets	9	8	0	0	0
Other operating expenses	7	1	18	17	16
Impairment charges for loans, advances and receivables etc	274	313	(112)	24	237
Profit (loss) from investments in associates and Group enterprises	868	204	261	211	203
Profit before tax	**3,608**	**1,282**	**2,358**	**2,147**	**1,612**
Tax	655	227	512	470	299
Profit for the period	**2,953**	**1,055**	**1,846**	**1,677**	**1,312**
SUMMARY BALANCE SHEET, END OF PERIOD	30.06.2026	30.06.2025	30.06.2024	30.06.2023	30.06.2022
Assets					
Cash balances and receivables from credit institutions and central banks	38,402	30,466	42,883	33,918	28,675
Loans, advances and other receivables at amortised cost	253,678	239,559	136,641	125,019	122,852
Bonds and equities etc	67,290	68,074	44,347	50,012	51,275
Remaining assets	59,933	54,828	17,689	16,303	17,050
Total assets	**419,303**	**392,928**	**241,559**	**225,253**	**220,939**
Liabilities and equity					
Payables to credit institutions and central banks	44,302	35,260	46,231	41,969	51,883
Deposits and other payables	236,581	220,958	122,117	112,649	103,058
Bonds in issue at amortised cost	10,866	15,015	5,140	9,412	7,382
Other non-derivative financial liabilities at fair value	5,423	10,579	13,607	10,495	15,184
Remaining liabilities	57,612	51,654	16,473	15,179	10,917
Provisions	720	1,310	607	489	484
Subordinated debt	1,600	1,596	-	-	-
Equity	62,199	56,556	37,386	35,060	32,030
Total liabilities and equity	**419,303**	**392,928**	**241,559**	**225,253**	**220,939**
OFF-BALANCE SHEET ITEMS					
Contingent liabilities	40,626	39,557	21,433	26,199	35,160
Other commitments	14,768	14,703	12,703	13,228	10,283

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Nykredit Bank A/S	H1 2026	H1 2025	H1 2024	H1 2023	H1 2022
20. FIVE YEAR FINANCIAL HIGHLIGHTS (CONTINUED)					
FINANCIAL RATIOS[1]					
Total capital ratio, %	31.5	32.9	26.4	25.9	23.1
Tier 1 capital ratio, %	30.7	32.9	26.4	25.5	22.7
Return on equity before tax, %	6.8	2.7	6.3	6.2	5.2
Return on equity after tax, %	5.6	2.2	4.9	4.9	4.2
Income/cost ratio	1.86	1.34	2.74	2.57	2.10
Foreign exchange position, %	0.1	-	-	0.0	0.0
Loans and advances/equity (loan gearing)	4.1	4.2	3.7	3.6	3.8
Growth in loans and advances for the period, excluding repo transactions, %	3.7	71.7	3.0	6.3	15.6
Impairment charges for the period, %	0.1	0.1	(0.1)	0.0	0.1
Return on capital employed, %	0.7	0.3	0.8	0.8	0.6
Average number of staff, full-time equivalent	3,515	1,122	820	809	809

[1] Financial ratios are based on the Danish FSA's definitions and guidelines. Definitions appear from note 51 in the Annual Report 2025.

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DKK million

Nykredit Bank Group

21. GROUP STRUCTURE

Name and registered office	Owner-ship interest as %, 30 June 2026	Profit for the period, 2026	Equity 30 June 2026	Profit for 2025	Equity 31 December 2025
Nykredit Bank A/S (Parent), Copenhagen, a)	-	2,953	62,199	4,216	59,709
Nykredit Portefølje Administration A/S, Copenhagen, b)	100	34	745	104	811
Sparinvest Holdings SE, Copenhagen, c)	61	426	624	437	107

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.

Geographical distribution of activities	Number of staff	Revenue[1]	Profit before tax	Tax	Government aid received
Denmark: Names and activities appear from the Group structure above	3,668	8,882	3,614	731	-
Luxembourg: Names and activities appear from the Group structure above	26	473	317	83	-

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

a) Bank
b) Investment management company
c) Holding company, no independent activities

Nykredit Bank A/S is wholly owned by Nykredit Realkredit A/S and consolidated with Nykredit A/S for accounting purposes, which is consolidated with Forenet Kredit for accounting purposes.

The financial statements of Forenet Kredit (in Danish) and Nykredit A/S are available from:
Nykredit Realkredit A/S
Sundkrogsgade 25
DK-2150 Nordhavn

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Nykredit Bank Group

22. SPECIAL ACCOUNTING MATTERS

Special accounting matters during the period 1 January – 30 June 2026 comprises:

- the merger of Nykredit Bank A/S and Spar Nord Bank A/S
- the merger of Nykredit Bank A/S and Nykredit Leasing A/S
- the demerger of properties in Spar Nord Bank A/S to Kirstinehøj 17 A/S.

1. Merger of Nykredit Bank A/S and Spar Nord Bank A/S

On 1 April 2026, Nykredit Bank A/S and Spar Nord Bank A/S were merged. As both entities were under the common control of Nykredit Realkredit A/S at the date of the merger, the transaction has been accounted for using the pooling-of-interests method. Accordingly, assets, liabilities and equity have been recognised at their carrying amounts, and comparative figures have been restated from 28 May 2025, being the date on which Nykredit Realkredit A/S obtained control of Spar Nord Bank A/S.

The restatement of comparative figures have had the following effect on equity and profit for the period compared with previously published annual and interim reports:

- Equity as at 28 May 2025 increased by DKK 15,207 million
- Equity as at 30 June 2025 increased by DKK 15,040 million
- Equity as at 31 December 2025 increased by DKK 16,051 million
- Result for the period 1 January – 30 June 2025 decreased by DKK 151 million

2. Merger of Nykredit Bank A/S and Nykredit Leasing A/S

On 23 February 2026, Nykredit Leasing A/S was merged into Nykredit Bank A/S. The merger has been accounted for using the pooling-of-interests method, and comparative figures, including financial highlights and key ratios, have been restated from the earliest year presented.

Prior to the merger, Nykredit Leasing A/S was a wholly owned subsidiary of Nykredit Bank A/S and was fully consolidated into the Group financial statements. Consequently, the merger has had no effect on the Group's profit or loss or equity. The merger has likewise had no effect on the Parent's profit or loss or equity since Nykredit Leasing A/S prior to the merger was accounted for as an investment in subsidiaries using the equity method.

3. Demerger of properties in Spar Nord Bank A/S to Kirstinehøj 17 A/S

As part of the planned merger of Nykredit Bank A/S and Spar Nord Bank A/S, the properties of Spar Nord Bank A/S were demerged into Kirstinehøj 17 A/S on 23 February 2026. Kirstinehøj 17 A/S is a wholly owned subsidiary of Nykredit Realkredit A/S and holds the properties owned by the Nykredit Group.

As the merger between Nykredit Bank A/S and Spar Nord Bank A/S has been accounted for using the pooling-of-interests method, the effects of the demerger are reflected in the figures for Nykredit Bank A/S.

The demerger of the properties did not constitute a business as defined in IFRS 3 and was therefore accounted for as a transfer of a group of assets rather than a business combination. Consequently, the transfer was recognised as a direct reduction of equity at the date on which the transaction became effective for accounting purposes. Comparative figures have not been restated in respect of this transaction.

The transaction reduced equity by DKK 442 million, as the consideration was transferred to the parent, Nykredit Realkredit A/S.