

H1 Interim Report 2026



Nykredit

Nykredit

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Management Commentary



Foreword

"We are here to compete and to show even more Danes that there is a customer-owned alternative to the largest listed banks. As a customer-owned financial provider, we share our success with our customers. The stronger our results, the more we can give back to them."

Michael Rasmussen
Group Chief Executive

Nykredit today presented a highly satisfactory interim profit after tax of DKK 5,869 million. The strong momentum from the first quarter continued into the second quarter, with business and customer growth, increased lending and growing market shares across the Group's core business.

Financial markets also developed favourably, particularly in the second quarter, and this contributed positively to the Group's investment portfolio income.

As a result of our strong half-year financial results, we are raising our full-year guidance to a profit after tax for 2026 of DKK 11.0-11.75 billion. The Group's full-year financial performance, will, however, depend on the global economic outlook, which is still marked by uncertainty due to the changes in trade policy conditions, geopolitical unrest and the recent significant disruptions to global energy supplies. The Danish economy nevertheless appears robust, and we generally expect growth in 2026.

The earnings upgrade and strong financial performance demonstrate the strength of the Nykredit Group. Our results once again confirm that our Group strategy, Winning the Double 2.0, continues to set the right course for Nykredit. A warm thank you to our partners for the successful collaboration, to our customers for choosing us, and to our employees across the Group for their strong dedication and loyalty. We would also like to extend our sincere thanks to our group of owners for their continued support of the Nykredit Group.

Market trend in home financing

We have observed a trend in home financing market where more customers are being offered secured homeowner loans at individual prices. This market-driven trend has gained momentum rapidly – including at Nykredit. Secured homeowner loans are a relevant product for some customers in some situations.

However, in a home financing market where homes – especially in large cities – are increasingly financed at individually determined prices, this trend could over time challenge the Danish mortgage system's principle of uniform pricing across urban and rural areas.

Uniform pricing is a cornerstone of our society and has benefited generations of homeowners. If uniform pricing disappears, it will not return, as market forces are powerful.

We have sought to encourage a broad debate about the potential consequences for the cohesion between urban and rural areas if uniform pricing were to disappear. It is therefore positive that the new government has decided to examine developments in the home financing markets and possible impacts on the Danish mortgage system.

At Nykredit and Totalkredit, we will, of course, adapt to any new market conditions if necessary. Nykredit has the strength and the business mix to perform well under any market conditions, as evidenced by our half-year results.

Price reductions for new and existing customers

When we lower our prices, we do so for existing and new customers alike. That is fair and proper. It is how a customer-owned Nykredit Group sets itself apart in the marketplace.

In the first six months of the year, we lowered the prices of Totalkredit loans three times, for the benefit of both new and existing customers with Totalkredit loans. Moreover, the first half of the year also saw continued growth in Totalkredit, leading to customer growth and rising mortgage lending.

Totalkredit's success is the result of a strong collaboration with our local and regional partner banks throughout Denmark, which possess deep market and customer knowledge and maintain a local presence, offering high-quality advisory services. Together, we have a strong platform with the market's most extensive distribution network, efficient system backing and access to cheap and flexible mortgage loans.

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

A strong, customer-owned alternative

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

As a customer-owned financial provider, we share our success with our customers. The stronger our results, the more we can give back to them. In 2026, we expect to pay back DKK 3.5 billion to customers in the form of KundeKroner, for example, which is a discount on Totalkredit mortgage loan fees. At the beginning of 2026, we extended the duration of several of our customer benefits by one year.

This includes our KundeKroner discounts, which we have consistently increased and extended since they were introduced in 2017. This means that more than 940,000 homeowners with Totalkredit loans are currently guaranteed KundeKroner discounts up to and including 2029.

A customer-owned bank with strong local presence

In April 2026, we completed the legal merger and IT migration between Nykredit Bank and Spar Nord Bank. The integration has progressed smoothly and efficiently, and we are now ahead of the initial plan for realising synergies, which has reduced the Group's cost base.

We now stand as one bank on the inside, with two strong brands on the outside. This means that customers across Nykredit and Spar Nord have access to the same attractive value propositions, prices and benefits that we can offer as a customer-owned financial provider. This means that 98% of Spar Nord's customers have obtained lower or unchanged prices for their banking business.

Together, Nykredit and Spar Nord are Denmark's third-largest bank measured by bank lending. Throughout our network of 64 local banks across Denmark, we maintain a strong local presence. We provide attentive and personal advice, ensuring decisions are made close to our customers. As a customer-owned bank, we recognise the value of local communities. We are actively engaged in local business and community activities. We know the communities we serve. We are part of them, and we have a strong capacity to contribute positively.

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

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

Investing in digitisation

The Nykredit Group continuously invests in innovative solutions and digital tools. Our work with digitisation goes hand in hand with our continued strong physical presence all across Denmark. For us, the ambition behind digital optimisation is to enhance quality and the customer experience. By reducing the administrative burden on our employees, for example, we free up more time for them to support our customers and focus on tasks that particularly require human expertise and interaction. As part of our AI investments, we are committed to investing in ensuring that employees who can and will make a difference have the opportunity to develop their skills in this field.

Over the past 18 months, we have launched 14 AI solutions across the Group. For example, AI now supports several of our compliance procedures, assists our advisers by automatically generating meeting minutes from client meetings, and enables up to one-third of our customers to receive fast and efficient support through AI-powered chatbots on our website. The AI solutions have been well received, and we remain on track to roll out seven additional solutions during the second half of 2026. We also aim to make more AI solutions available to our partners.

A predictable financial partner in uncertain times

We have the efficiency and quality of a major bank as well as the strength and balance sheet capacity to serve even the largest corporate clients. Corporate clients are choosing to bank with us thanks to our

customer-owned structure, high lending capacity, strong value and product propositions and sound advisory skills.

During uncertain times, it is particularly important that we have a long-term approach, act predictably and support responsible growth.

We are ready to support customers with advice, financing solutions and strategic guidance as they navigate challenges or seize new opportunities arising from changing market conditions.

As a financial partner to Danish businesses, we aim to strengthen our position even further. Among other initiatives, our partnership with TUESDAY allows us to provide a range of tools that support our corporate clients and the boards of directors of small and medium-sized enterprises.

Solid wealth management and investment expertise

Periods of heightened market volatility underscore the importance of providing high-quality advisory services within wealth management and investment – something our customers clearly value. In the first half of the year, we delivered competitive returns in a market characterised by high volatility due to geopolitical uncertainty. We have also experienced growth across customer segments, particularly within Private Banking.

We are facing a historic transfer of wealth from one generation to the next. As a financial adviser, we are here to support our customers through this transition with the right advice. We have enhanced our value propositions in Private Banking for the next generation of wealth clients through the concepts NextGen and Family Office. With attractive and competitive products, Sparinvest aims to be the preferred investment partner to our partner banks and their customers. In 2026, our ambition is to deliver solid growth in assets under

management, driven primarily by strong development in our mass-market solutions for non-pension and pension funds. This will enhance economies of scale and strengthen our competitive position for the benefit of customers, partner banks and shareholders.

Reinforced position of strength in Nykredit's Group strategy

At the end of April, the 13 banks that currently own BEC Financial Technologies (BEC) reached an agreement for the Nykredit Group to acquire full ownership of BEC. The acquisition is pending regulatory approval and expected to be completed in the second half of 2026.

BEC will be merged with Nykredit's own IT organisation, and with that, two organisations will be combined into one strong division under the name Nykredit Financial Technologies.

Nykredit Financial Technologies will increase the competitive power of all banks in the community, which will get an agile IT organisation with efficient decision-making power and fast delivery times. At Group level, the closer integration between business and IT development will enhance our competitiveness in the market. Nykredit Financial Technologies will compete with the largest players while sharing its solutions across the community.

With Nykredit Financial Technologies and Spar Nord as part of the Group, Nykredit will gain the capacity and scalability to compete with the largest listed bank. Both acquisitions also reinforce the foundation of Nykredit's Group strategy by advancing our ambition to become more customer-focused, more profitable and more efficient, while further strengthening collaboration with our partners.

Partnerships are a crucial part of our Group strategy. Our partners can trust us to continue to engage and invest in partnerships such as Totalkredit, Sparinvest, Nærpension, Privatsikring and the future Nykredit Financial Technologies. Partnerships that ensure that we stand stronger together in the Danish financial market and when serving customers. Moreover, we will continue expanding Nykredit and Spar Nord's banking position and support development and growth all over Denmark.

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



Michael Rasmussen
Group Chief Executive



Merete Eldrup
Chair of the Board of Directors

Financial highlights

Nykredit



Spar Nord

Income

DKK 12,262 million

(H1 2025: DKK 11,977 million)

Costs

DKK 5,074 million

(H1 2025: DKK 4,315 million)

Profit for the period

DKK 5,869 million

(H1 2025: DKK 6,257 million)

Nykredit Group

Profit for the period

DKK million	H1 2026	H1 2025	Q2 2026	Q1 2026	Q2 2025	H2 2025	2025
Net interest income	7,701	6,391	3,832	3,869	3,353	7,841	14,232
Net fee income	2,025	1,483	1,024	1,001	729	2,168	3,651
Wealth management income	1,825	1,399	937	888	686	1,668	3,067
Net interest from capitalisation	204	523	58	146	177	238	761
Net income relating to customer benefits programmes ¹	(560)	(323)	(292)	(268)	(162)	(266)	(589)
Trading, investment portfolio and other income	1,068	2,504	804	264	1,761	1,615	4,120
- of which one-off gain from value adjustment of Spar Nord shares	-	1,352	-	-	1,352	-	1,352
Income	12,262	11,977	6,363	5,899	6,544	13,264	25,242
Costs	5,074	4,315	2,552	2,522	2,644	5,449	9,764
- of which transaction and integration costs ²	154	763	123	31	761	239	1,002
Profit before impairment charges and legacy derivatives	7,188	7,663	3,810	3,378	3,900	7,815	15,478
Impairment charges for loans and advances	(103)	282	(86)	(17)	248	(16)	266
- of which earnings impact from inclusion of Spar Nord's loan portfolio	9	129	0	9	129	45	84
Legacy derivatives	29	52	3	27	6	59	111
Profit before tax for the period	7,320	7,432	3,899	3,421	3,658	7,891	15,323
Tax	1,452	1,175	724	728	400	1,710	2,885
Profit for the period	5,869	6,257	3,175	2,694	3,258	6,181	12,438
- Profit after tax excluding one-off effects relating to Spar Nord	5,982	5,401	3,139	2,723	2,400	6,488	11,889
Other comprehensive income, remaining items	7	(1)	0	7	(2)	0	(1)
Comprehensive income for the period	5,876	6,256	3,176	2,701	3,255	6,181	12,437
Interest expense on Additional Tier 1 capital charged against equity	127	76	63	64	38	94	170
Minority interests	164	90	87	77	60	126	216

¹ "Net income relating to customer benefits programmes" is described in detail in "Alternative performance measures" on pages 62-63.

² "Transaction and integration costs" are described in detail in "Alternative performance measures" on pages 62-63.

Balance sheet and financial ratios

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

10.1%

(H1 2025: 11.7%)

Bank loans excluding reverse
repurchase lending

DKK 183.8 billion

(end of 2025: DKK 177.1 billion)

Average number of staff, full-time
equivalent

5,419

(2025: 4,885)

Nykredit Group

Summary balance sheet and financial ratios

DKK million	H1	H1	Q2	Q1	Q2	2025
	30.06.2026	30.06.2025	30.06.2026	31.03.2026	30.06.2025	31.12.2025
Assets						
Receivables from credit institutions and central banks	78,983	71,490	78,983	73,789	71,490	84,250
Mortgage loans at fair value	1,524,298	1,452,461	1,524,298	1,494,017	1,452,461	1,485,138
Bank loans excluding reverse repurchase lending	183,766	177,210	183,766	176,240	177,210	177,058
Bonds and equities	115,974	112,916	115,974	115,679	112,916	113,567
Remaining assets	149,715	135,352	149,715	142,132	135,352	146,310
Total assets	2,052,736	1,949,429	2,052,736	2,001,858	1,949,429	2,006,323
Liabilities and equity						
Payables to credit institutions and central banks	26,247	15,327	26,247	18,189	15,327	16,656
Deposits excluding repo deposits	221,828	212,383	221,828	216,710	212,383	218,822
Bonds in issue at fair value	1,484,875	1,421,622	1,484,875	1,456,622	1,421,622	1,457,437
Subordinated debt	17,142	17,846	17,142	20,768	17,846	17,831
Remaining liabilities	187,118	170,048	187,118	173,178	170,048	178,039
Equity	115,525	112,203	115,525	116,390	112,203	117,538
Total liabilities and equity	2,052,736	1,949,429	2,052,736	2,001,858	1,949,429	2,006,323
Financial ratios						
Profit as % pa of average equity ¹	10.1	11.7	11.1	9.3	12.0	11.3
Cost/income ratio (C/I), %	41.4	36.0	40.1	42.7	40.4	38.7
Total provisions for loan impairment and guarantees	9,088	8,727	9,080	9,352	8,727	8,762
Loan impairment ¹ , %	(0.01)	0.02	0.00	(0.00)	0.02	0.00
Total capital ratio, %	20.2	20.8	20.2	20.8	20.8	20.4
CET1 capital ratio, %	17.0	17.3	17.0	17.5	17.3	17.3
Internal capital adequacy requirement, %	10.0	10.3	10.0	10.1	10.3	10.1
Average number of staff, full-time equivalent	5,419	4,207	5,419	5,403	4,207	4,885

¹ For definitions of financial ratios, refer to "Alternative performance measures" on pages 62-63.

Nykredit's strategy



"Together we are more"

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

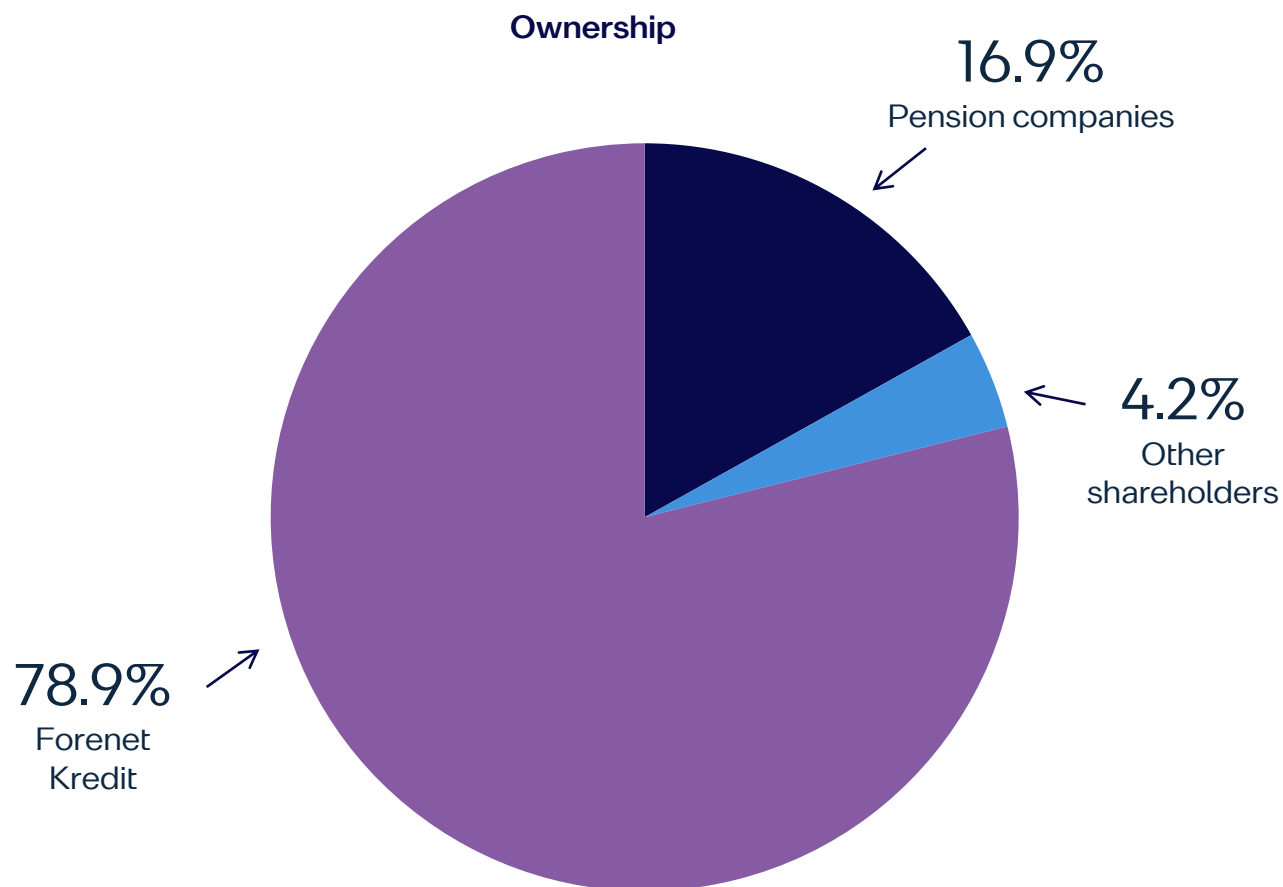
Through its ownership policy, Forenet Kredit promotes sound, responsible growth and long-term value creation in the Nykredit Group. Its ambition for Nykredit is to operate as a strong and competitive financial institution guided by long-term thinking, responsibility and integrity,

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

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

As an association and through its long-term ownership of the Nykredit Group, Forenet Kredit makes a difference by balancing the interests of customers, the Group and society. Forenet Kredit pursues three strategic drivers:

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



Owned by customers

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

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

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

Read more about our customer benefits at nykredit.com

In January 2025, the Nykredit Group raised its KundeKroner discount for homeowners from 0.20% to 0.25% annually up to and including 2028; in January 2026, this increase was guaranteed for an additional year, up to and including 2029.

Through Totalkredit, the Group can offer customers the most attractive products in most loan scenarios for the benefit of new as well as existing customers.

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

In March 2026, Forenet Kredit decided to raise its contribution to Nykredit to DKK 2.5 billion in 2026, up from about DKK 2.4 billion in 2025.

Customer benefits

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



Winning the Double 2.0

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

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

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

Partnerships are a cornerstone of our Group strategy. Through Totalkredit, mortgage loans are distributed via a broad network of Danish banks, making our partners a key part of Nykredit's overall distribution platform. The Group's partnerships also include collaborations in investment, pensions and non-life insurance through Sparinvest, Nærpension and Privatsikring.

Nykredit reached an agreement in the second quarter to acquire BEC Financial Technologies a.m.b.a. (BEC) for the purpose of combining BEC and Nykredit's IT under the name Nykredit Financial Technologies. The agreement is pending a regulatory approval which is expected to be obtained during the second half of 2026. 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 under the new setup.

With the acquisition of Spar Nord, the Group has strengthened its banking business, expanded its customer base and increased its local presence across Denmark. As a result, the Nykredit Group is even better positioned to offer its customers integrated solutions across banking, mortgage lending and wealth management, while enabling more customers to benefit from Nykredit's customer-ownership model.

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

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

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



Financial review



Performance highlights in H1 2026

Nykredit delivered a highly satisfactory profit of DKK 5,869 million in H1 2026 (H1 2025: DKK 6,257 million), reflecting continued customer inflows, strong customer loyalty and growth across core business. Over the first six months of the year, the Nykredit Group further consolidated its market position while continuing to attract new customers across its banking and mortgage business.

The development was partly driven by the acquisition of Spar Nord and higher business volumes. As a result of the acquisition, H1 2025 figures are not fully comparable with H1 2026 figures. This is because Spar Nord's profit, assets and liabilities are included in the comparative period only from 28 May 2025, and because the acquisition in the first half of 2025 resulted in a one-off gain of DKK 1,352 million relating to the adjustment of Nykredit's portfolio of Spar Nord shares.

Core income from net interest, net fees, and Wealth Management is increasing due to the influx of new customers and the resulting growth in lending. Conversely, results were negatively impacted by lower investment portfolio income compared with the same period last year, when earnings were boosted by the one-off gain from Nykredit's portfolio of Spar Nord shares. Results were also adversely affected by lower net interest from capitalisation due to lower interest rates as well as a higher cost level than in the same period the year before. Income as well as costs were impacted by the acquisition of Spar Nord.

Macroeconomic uncertainty increased as a result of geopolitical tensions, but the Danish economy is still considered robust. Nykredit has acted proactively

through responsible risk management, including by assigning a higher weight to the adverse scenario in its impairment models and by introducing new management judgement related to geopolitical tensions. Impairments for the quarter showed a positive underlying trend, reflecting a sound credit quality, with continued low losses and arrears.

Mortgage lending increased by DKK 36.6 billion to nominally DKK 1,587.1 billion (end of 2025: DKK 1,550.5 billion). The increase was mainly due to high activity in Corporates & Institutions and in the housing market and a generally strong Danish economy. Deposits rose to DKK 221.8 billion (end of 2025: DKK 218.8 billion).

Bank lending amounted to DKK 183.8 billion (end of 2025: DKK 177.1 billion), up DKK 6.7 billion since the turn of the year. 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 and the successful IT migration. The increase was also achieved during a period marked by heightened geopolitical uncertainty.

A key priority in H1 2026 was the merger of Spar Nord, which was completed successfully and as planned. The merger over Easter 2026 marked one last significant milestone in the integration work.

The overall development is very positive, and the merger with Spar Nord is one of the most important strategic milestones in the Group's history.

Despite a comprehensive integration, customer retention has been particularly high, which is a testament to our customers' continued trust in us and strong execution across the Group. Customers of 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's customers have obtained lower or unchanged prices for their banking business.

Developments in the first half of 2026 confirm the Nykredit Group's strong market position, continued customer growth and ability to deliver on the strategic ambitions of Winning the Double 2.0 through growth, strong customer relationships and the successful merger of Spar Nord.

Income

Income totalled DKK 12,262 million (H1 2025: DKK 11,977 million), driven by growth across our core business, continued customer inflows and the effects of the acquisition of Spar Nord. Earnings in the same period last year were boosted by the one-off gain of DKK 1,352 million from value adjustment of the Spar Nord shares.

Net interest income amounted to DKK 7,701 million (H1 2025: DKK 6,391 million) and was positively impacted by rising mortgage and bank lending, as a result of continued growth across our core business and following the acquisition of Spar Nord.

Net interest income was also impacted by Nykredit's reduction in the administration margin of a number of mortgage loans to the benefit of new and existing customers.

Net fee income amounted to DKK 2,025 million (H1 2025: DKK 1,483 million). The increase was chiefly driven by high mortgage activity resulting from a continued active housing market, as well as the effect of the acquisition of Spar Nord.

Wealth management income amounted to DKK 1,825 million (H1 2025: DKK 1,399 million). The increase was primarily related to income from Asset Management and the acquisition of Spar Nord. Assets under management rose by DKK 58 billion to DKK 625 billion (end of 2025: DKK 567 billion).

Net interest from capitalisation, which includes return on equity and interest on subordinated capital, was a gain of DKK 204 million (H1 2025: gain of DKK 523 million). The development was primarily an effect of lower interest rates.

Net income relating to customer benefits programmes reflects activities associated with the benefits programme offered to Nykredit' customers. In the first half of 2026, this item was a charge of DKK 560 million (H1 2025: a charge of DKK 323 million). This development was attributable to higher cash discounts granted to customers and supports the Group's long-term focus on delivering value to customers.

Trading, investment portfolio and other income, including value adjustment of the portfolio of equities held for business strategic purposes and swaps, came to DKK 1,068 million (H1 2025: DKK 2,504 million). This development may be attributable to the fact that in the same period last year earnings were boosted by a one-

off gain of DKK 1,352 million from value adjustment of the Spar Nord shares.

Costs

Total costs amounted to DKK 5,074 million (H1 2025: DKK 4,315 million). Of this amount, integration costs and amortisation of customer relationships and brand in connection with the acquisition of Spar Nord accounted for DKK 249 million.

This increase was mainly attributable to Spar Nord being included for the entire period, compared with only one month in the comparative period. Furthermore, pay rises, higher bonus costs as well as general inflation-driven price increases contributed to higher costs across the Group. At the same time, the Group continued to invest in digitisation and IT, including strategic investments in Nykredit's IT infrastructure, Wealth Management platform and targeted AI initiatives designed to strengthen the Group's long-term growth and competitiveness.

Excluding integration costs and Spar Nord's ordinary costs, there was a small decline in the cost level compared with the same period last year. This is driven by the faster-than-expected realisation of synergies arising from the integration of Spar Nord which helped lower the Group's costs. The effect of pay and price increases, bonus costs and strategic investments was also offset by ongoing efficiency improvements driven by increased automation and the use of AI. The average number of full-time equivalent staff totalled 5,419 (H1 2025: 4,207). This development was mainly attributable to the merger with Spar Nord, as Spar Nord employees were included for only part of the comparative period in 2025 but for the full period in 2026. Excluding this effect, the headcount declined following organisational adjustments made in connection with the integration.

Tax

Tax calculated on profit for the period was DKK 1,452 million (H1 2025: DKK 1,175 million). The effective tax rate was 19.8% in the period (H1 2025: 15.8%). The development was mainly due to the extraordinary one-off gain of DKK 1,352 million relating to value adjustment of Spar Nord shares.

Equity

The Nykredit Group's equity stood at DKK 115.5 billion (end of 2025: DKK 117.5 billion), primarily due to the Group's positive results as well as dividend of DKK 8.0 billion distributed for the 2025 financial year.

Results for Q2 2026 relative to Q1 2026

Profit after tax for Q2 2026 was DKK 3,175 million (Q1 2026: DKK 2,694 million). The development was mainly driven by high investment portfolio income in addition to increasing core income.

Income amounted to DKK 6,363 million (Q1 2026: DKK 5,899 million), mainly driven by higher trading, investment portfolio and other income from favourable market conditions as well as higher core income from particularly wealth management income.

Costs totalled DKK 2,552 million in Q2 2026 (Q1 2026: DKK 2,522 million). The increase was primarily driven by costs for the IT migration as well as contributions to the Danish Resolution Fund scheme. Impairment charges for loans and advances came to a reversal of DKK 86 million (Q1 2026: DKK 17 million) driven by sound credit quality and supported by low losses and arrears.

Legacy derivatives resulted in a value adjustment of DKK 3 million (Q1 2026: DKK 27 million).

Impairments

Impairment charges for loans and advances were a net reversal of DKK 103 million (H1 2025: charge of DKK 282 million).

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

However, various uncertainties could affect the credit quality of our customers going forward. We are currently paying attention to potential macroeconomic effects of the geopolitical tensions, including the continued situation surrounding Greenland as well as the war in Iran and the closing of the Strait of Hormuz. We are also attentive to trading conditions affecting customers with global export activities.

We allow for the higher risks in our current provisions through *post-model adjustments*, sector-specific stress as well as the macroeconomic expectations incorporated into our impairment models.

As a result of the heightened geopolitical tensions, greater weight has been assigned to our adverse scenario in the impairment model than previously. In addition, a new management judgement of DKK 220 million has been introduced to reflect the further implications of the war in Iran.

The Group's provisions taken to manage derived risk elements of macroeconomic and geopolitical tensions were DKK 849 million.

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

Guidance for 2026

Full-year profit guidance does not include the effects of the conditional agreement on acquisition of BEC Financial Technologies a.m.b.a. The agreement is pending a regulatory approval which is expected to be obtained during the second half of 2026. Any accounting effects of the transaction are thus not included in our full-year profit guidance.

Our full-year guidance for profit after tax is based on the following assumptions for H2:

- Nykredit is guiding for rising income as well as costs due to the increased business volumes as well as the impacts of growth in the balance sheet.
- Impairments are expected to be higher than the exceptionally low levels in the first half of the year.

The main uncertainties applying to our 2026 guidance are related to geopolitical tensions, investment portfolio income due to Nykredit's portfolio of bank equities, legacy derivatives and loan impairments.

Nykredit Group

Impairment charges for loans and advances

DKK million	H1 2026	H1 2025
Individual impairment provisions	(241)	381
Model-based impairment provisions	394	(228)
Management judgement	(256)	129
Impairment charges for loans and advances	(103)	282

Balance sheet

Nominal mortgage lending was DKK 1,587.1 billion at the end of June 2026 (end of 2025: DKK 1,550.5 billion). The increase was driven by continued high activity in the housing market and underpinned by high employment and a generally strong economy. In terms of business lending, the increase was the result of high activity in Corporates & Institutions.

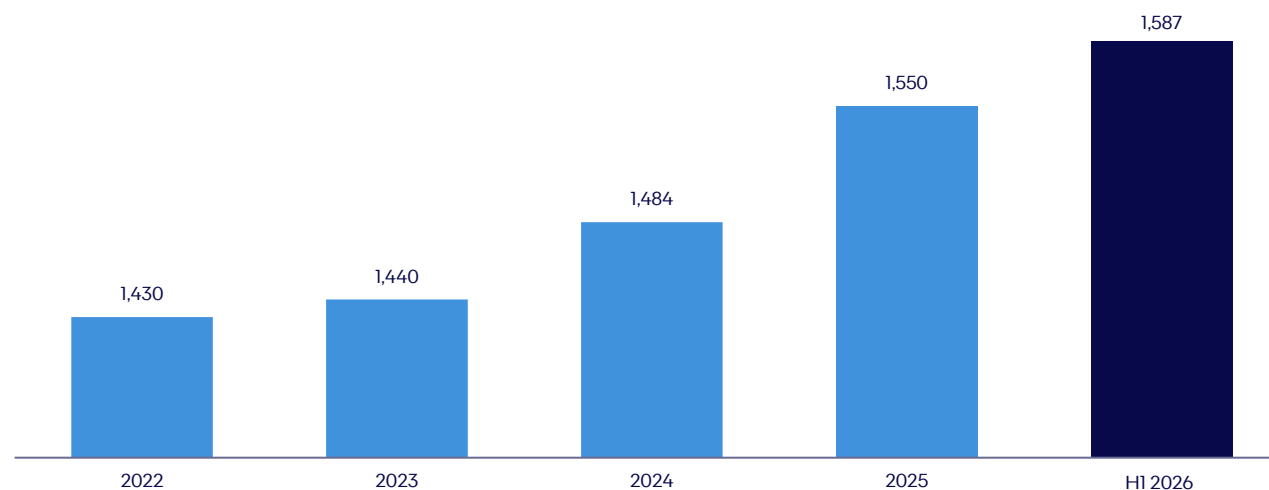
Nominal Totalkredit mortgage lending increased to DKK 990 billion (end of 2025: DKK 965 billion).

Nykredit's bank lending after impairment rose by DKK 6.7 billion to DKK 183.8 billion (end of 2025: DKK 177.1 billion), driven by customer growth and increased business activity with existing customers. Deposits rose to DKK 221.8 billion (end of 2025: DKK 218.8 billion).

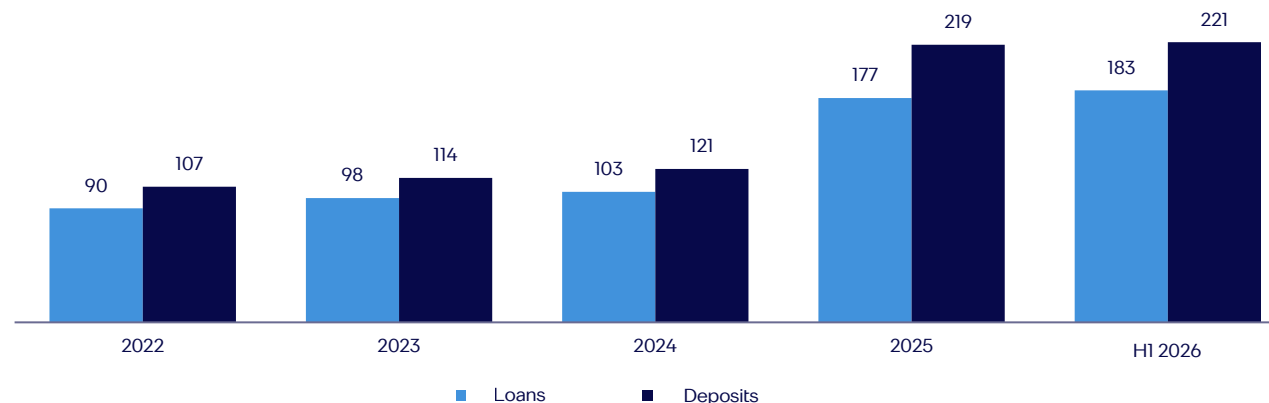
Bonds and equities increased to DKK 116.0 billion (end of 2025: DKK 113.6 billion).

Intangible assets were DKK 12.7 billion (2025: DKK 12.8 billion). This is particularly attributable to goodwill and customer relationships acquired as part of the transition but also development projects and software of DKK 0.7 billion (2025: DKK 0.7 billion).

Mortgage lending at nominal value, DKK billion



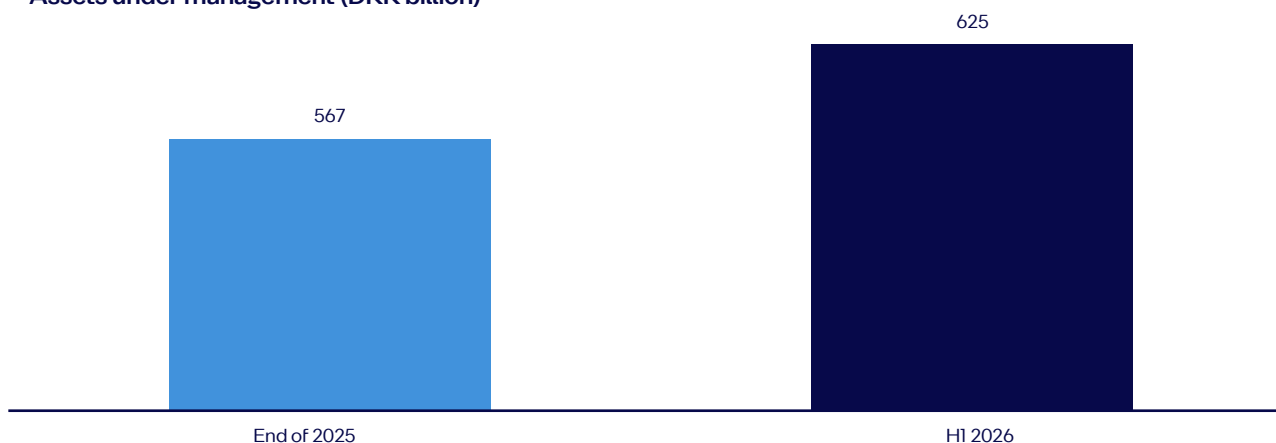
Deposits and loans at amortised cost, DKK billion



$\frac{1}{2}$ Assets under management

Assets under management amounted to DKK 625 billion in H1 2026, equal to an increase of DKK 58 billion compared with the end of 2025 (end of 2025: DKK 567 billion). The development was due to positive net sales of DKK 23 billion and satisfactory performance in the form of positive market returns of DKK 36 billion. Net sales were particularly driven by the institutional area, including Sparinvest. Following a negative first quarter, markets rebounded in the second quarter, and market performance made a significant contribution to growth in assets under management.

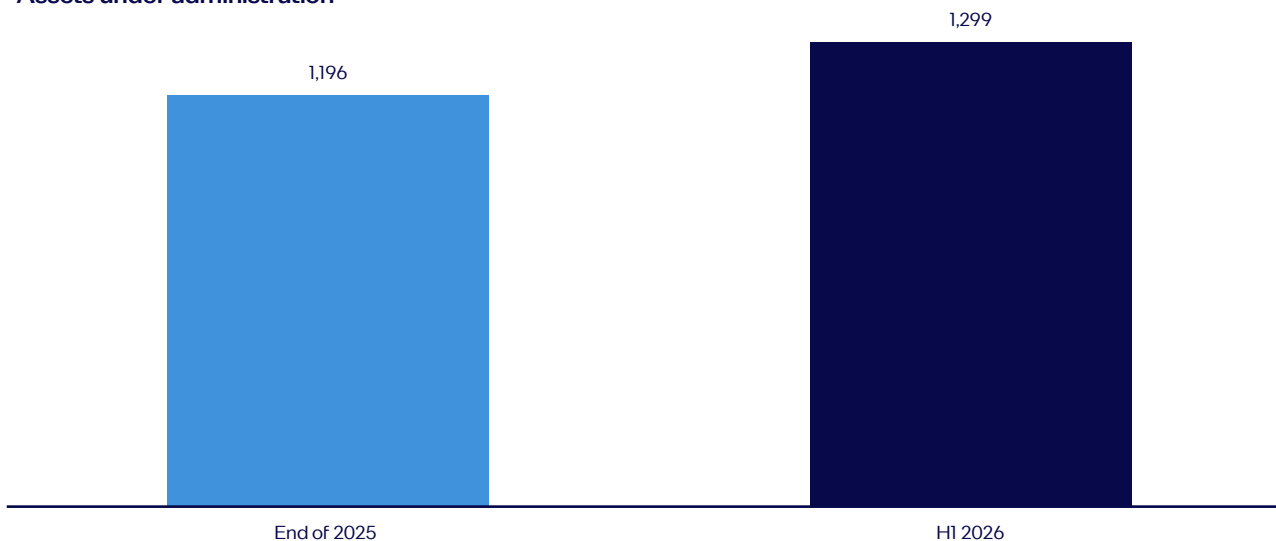
Assets under management (DKK billion)



Assets under administration

Assets under administration amounted to DKK 1,299 billion in H1 2026, corresponding to an increase of DKK 103 billion compared with the end of 2025 (end of 2025: DKK 1,196 billion). This development was partly due to the positive market trends, which resulted in a market return of DKK 107 billion and more than offset negative net sales of DKK 4 billion.

Assets under administration



Special accounting matters

Changes to the Board of Directors

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

Uncertainty as to recognition and measurement

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

Material risks

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

Key intangible resources

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

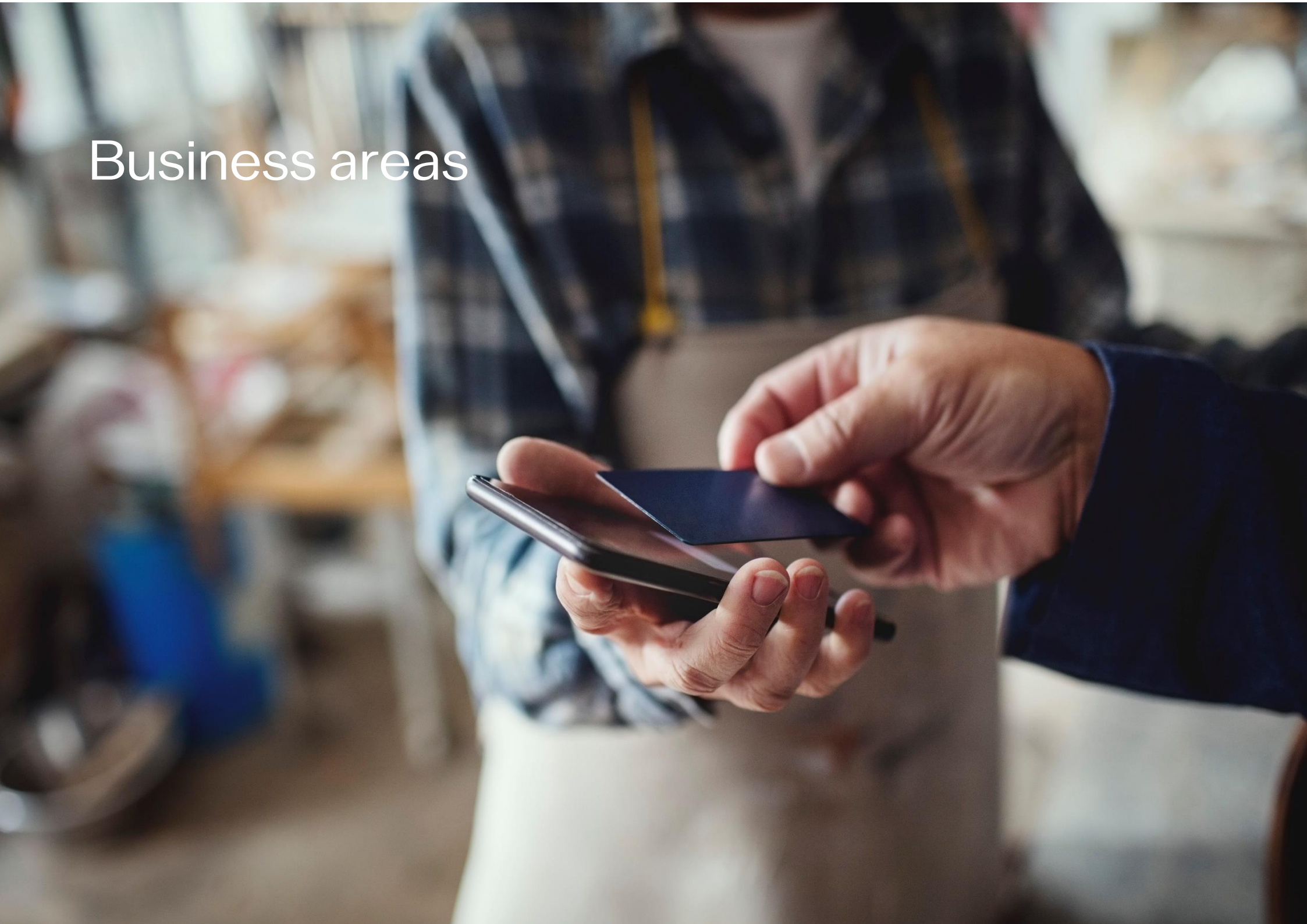
Our ownership structure provides us with a stable platform that promotes long-term thinking and strategic decision-making. It enables us to provide our customers with a number of customer benefits in the form of discounts and other advantages and ensures that our customers' interests are always in focus.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

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

Events since the balance sheet date

After the balance sheet date and until approval of the H1 Interim Report 2026 no events have occurred which significantly affect the Nykredit Group's financial position or assessment of the H1 Interim Report 2026.

Business areas



Banking

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

Partners

Comprises the collaboration with Totalkredit and Sparinvest partner banks.

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

The Sparinvest partnership is tasked with ensuring the delivery and distribution of Sparinvest's investment solutions to customers through close collaboration with the partner banks.

Changed business area structure

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



Banking

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

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

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

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



HI 2026 in summary

The first half of 2026 marked an important milestone in terms of realising the merger between Nykredit and Spar Nord. The integration of Spar Nord was completed as planned with a satisfactory IT migration during Easter. The integration is the result of significant efforts across the organisation and strengthens Nykredit's position as Denmark's customer-owned relationship bank and gives us a stronger basis for creating value for personal and business customers alike.

The positive performance in the first half of 2026 should be viewed in the context of the extensive integration and training activities carried out across the Bank. Despite this, customer inflows in Retail remained strong, and the market share increased further, also in mortgage lending. The development underscores the strength of our overall value proposition and positions the Group well for the second half of the year, when employees will be able to devote even greater attention to customers and the continued business development.

Within personal banking, we have expanded our relationship with customers and enhanced the overall customer value proposition. The roll-out of our customer benefits programme to Spar Nord customers is an important step towards making the benefits of the merger tangible for our customers. As of the second quarter, Spar Nord customers have been covered by all customer benefits, including access to new attractive products. Specifically, Spar Nord customers who paid selected bank fees in the second quarter has received their first customer discount refund. At the same time, 98% of Spar Nord's customers have received better or the same prices in connection with the transfer to Nykredit pricing and conditions, reflecting our overall competitive power.

During the first half of the year, housing market activity was high, driven by a resilient Danish economy and high employment.

Competition for mortgage customers remains intense, and we have continuously adjusted our pricing and products to the benefit of both new and existing customers. At the same time, the debate on mortgage products has highlighted the importance of the Danish mortgage system, where we continue to work to ensure equal access to mortgage finance across the country. We have a clear ambition to maintain and strengthen our position as a leading provider of home financing in Denmark. This is partly underpinned by our mortgage loans, which, thanks to KundeKroner discounts, continue to be the most competitively priced in most loan scenarios. Our customer value proposition for personal banking customers extends beyond home financing, as reflected by Nykredit's and Spar Nord's electric car loan being named Best in Test by the Danish Consumer Council for the fourth consecutive year.

In the first half of the year, our business customer area maintained strong customer relationships, experienced solid activity across all customer segments and retained its market share in loan origination. The combined banking business of Nykredit and Spar Nord provides customers with access to a broader range of advisory services and products while expanding our local presence. Danish companies continue to navigate a market characterised by uncertainty about energy prices, interest rate developments and geopolitical conditions. Accordingly, our advisory services remain focused on strengthening business resilience and the ability to manage changing market conditions. Markets also expanded its position by helping business customers manage financial risks and increasing its market share within covered bonds trading.

The development of both personal and business banking activities is further supported by new digital solutions that make everyday banking easier for customers and free up more time for advisory services.

Therefore, AI plays an increasingly important role in Nykredit's development, always with the purpose of strengthening our relationship banking model. AI is intended to support advisers, free up time for close customer contact, and make it easier for customers to receive fast and relevant responses through digital channels. AI is already being used across customer and adviser journeys, including through AI-generated meeting minutes, chat functions in the mobile banking service and on the website, as well as Copilot for staff. We will continue to invest in AI, with a focus on generating tangible value to our customers, employees and partners.

Nykredit's customer-owned business model continues to be built on offering personal advisory services and a strong local presence. Digital solutions and AI are designed to support advisers and make it easier to build and maintain close customer relationships in the local communities where they live, work and do business. The Local Promise enables our customer-facing staff to support local initiatives and associations that create value in the communities close to our customers. With our local donations, we contribute to projects that strengthen communities and promote local initiatives. Through The Local Promise and local donations, we contributed more than 500 grants – large and small – to local communities across Denmark during the first half of 2026.

Overall, the first half of 2026 has demonstrated the value of a successful integration and the strength of the combined Nykredit and Spar Nord organisation. The integration has been completed as planned, customers have responded positively to the combined value proposition, more customers continue to choose us, and activity remains high among personal and business customers. This provides a solid foundation for continued development in the second half of the year, as Nykredit, Denmark's customer-owned relationship bank, continues to create financial security and value across Denmark through strong local relationships and competitive products.

Performance highlights in H1 2026

Banking delivered a profit before tax of DKK 5,468 million (H1 2025: DKK 4,435 million). The increase was due to the acquisition of Spar Nord as well as our continued strong core business and positive customer inflows.

Total income rose to DKK 9,811 million (H1 2025: DKK 7,472 million), which was also related to the acquisition of Spar Nord and the positive customer inflows.

Net interest income amounted to DKK 6,174 million (H1 2025: DKK 4,782 million). This reflects strong lending and customer growth.

Net interest income was partly offset by price reductions on a number of mortgage loans, including lower interest-only surcharges and other adjustments to administration margin rates for the benefit of both new and existing customers.

Net fee income amounted to DKK 1,580 million (H1 2025: DKK 1,024 million), driven by a high activity level.

Net interest from capitalisation was a gain of DKK 178 million (H1 2025: gain of DKK 365 million), mainly driven by stable interest rates.

Costs amounted to DKK 4,491 million (H1 2025: DKK 3,033 million). The increase was due to the acquisition of Spar Nord, pay rises and general inflation-driven price increases as well as increased investments in digitisation and IT across the Group. Costs attributable to pay rises were partially mitigated through streamlining and financial discipline.

Reversed loan impairments amounted to DKK 118 million (H1 2025: impairment provisions of DKK 57 million) related to the continued good credit quality of our Banking customers.

Legacy derivatives saw a value adjustment of DKK 29 million (H1 2025: value adjustment of DKK 52 million).

Results for Q2 2026 relative to Q1 2026

Income totalled DKK 4,814 million for Q2 2026 (Q1 2026: DKK 4,997 million). The decrease reflects lower net interest income, including reduced administration margin income for the benefit of new as well as existing customers.

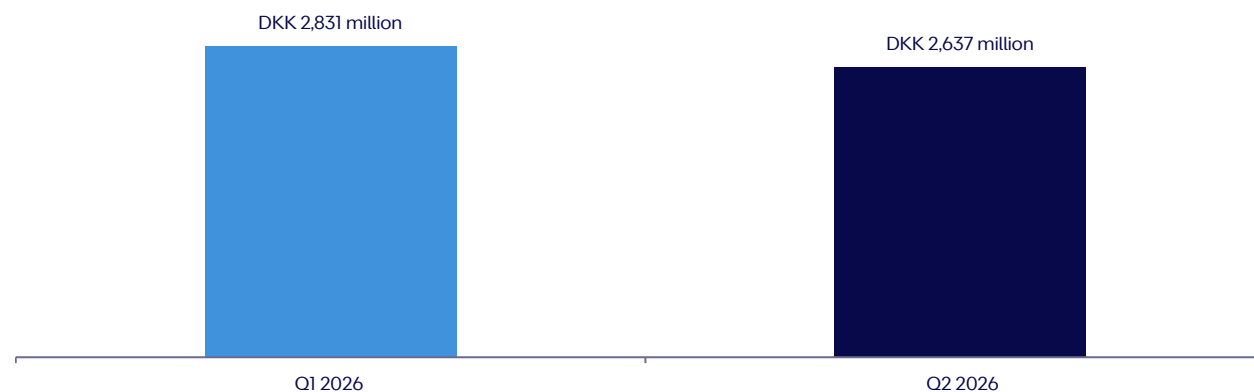
Costs for Q2 2026 were DKK 2,302 million (Q1 2026: DKK 2,188 million). The increase reflects increased investments in digitisation and IT across the Group.

Reversed loan impairments were DKK 123 million (Q1 2026: impairment provisions of DKK 5 million), reflecting the strong financial strength of our customers.

Legacy derivatives were a gain of DKK 3 million in Q2 2026 (Q1 2026: DKK 27 million).

Profit before tax for Q2 2026 was DKK 2,637 million (Q1 2026: DKK 2,831 million).

Results for Q2 2026 relative to Q1 2026



Results

Banking

	HI 2026	HI 2025	Q2 2026	Q1 2026	Q2 2025	2025
DKK million						
Net interest income	6,174	4,782	3,037	3,138	2,551	11,128
Net fee income	1,580	1,024	769	811	473	2,776
Wealth management income	1,407	1,057	702	706	537	2,388
Net interest from capitalisation	178	365	69	109	150	566
Trading, investment portfolio and other income	471	246	238	233	96	730
Income	9,811	7,472	4,814	4,997	3,806	17,589
Costs	4,491	3,033	2,302	2,188	1,649	7,541
Profit before impairment charges and legacy derivatives	5,320	4,440	2,512	2,809	2,157	10,048
Impairment charges for mortgage lending	(229)	(251)	(141)	(88)	(86)	(292)
Impairment charges for bank lending	111	308	18	93	168	201
Legacy derivatives	29	52	3	27	6	111
Profit before tax	5,468	4,435	2,637	2,831	2,080	10,250

Activities

Loan volumes totalled DKK 1,050.2 billion (end of 2025: DKK 1,030.7 billion), of which nominal mortgage lending was DKK 847.9 billion (end of 2025: DKK 837.2 billion). Mortgage lending in Banking therefore grew by DKK 10.8 billion in the first half of 2026. The high activity level reflects an active housing market and growth in market shares within mortgage lending, where Danes increasingly choose Denmark's customer-owned relationship bank.

Retail Personal Banking

Retail Personal Banking's mortgage lending totalled DKK 274.0 billion (end of 2025: DKK 273.5 billion), up DKK 0.5 billion in the first half of 2026.

Secured homeowner loans in Retail Personal Banking totalled DKK 36.7 billion (end of 2025: DKK 32.0 billion), up DKK 4.7 billion in the first half of 2026.

Bank lending in Retail Personal Banking totalled DKK 39.4 billion (end of 2025: DKK 39.0 billion), up DKK 0.4 billion in the first half of 2026.

Bank deposits in Retail Personal Banking totalled DKK 141.4 billion (end of 2025: DKK 134.6 billion), up DKK 6.8 billion in the first half of 2026.

Retail Business Banking

Retail Business Banking's mortgage lending totalled DKK 235.7 billion (end of 2025: DKK 234.3 billion), up DKK 1.4 billion in the first half of 2026.

Bank lending in Retail Business Banking came to DKK 65.5 billion (end of 2025: DKK 70.7 billion). Bank lending in Retail Business Banking thus fell by DKK 5.2 billion in H1 2026, the majority of which was attributable to the transfer of customers to Corporates & Institutions as part of the migration of Spar Nord customers.

Corporates & Institutions

Bank lending in Corporates & Institutions came to DKK 338.3 billion (end of 2025: DKK 329.4 billion), up DKK 8.9 billion in the first half of 2026. Growth was mainly driven by large real estate customers but also reflects continued high lending activity across Corporates & Institutions.

Bank lending in Corporates & Institutions came to DKK 60.6 billion (end of 2025: DKK 51.5 billion), up DKK 9.2 billion in H1 2026. The increase was driven by new as well as existing customers in addition to the transfer of customers from Retail Business Banking to Corporates & Institutions in connection with the migration of Spar Nord customers.

Arrears

At the March due date, 75-day mortgage loan arrears as a percentage of total mortgage payments due were 0.21% and thus slightly higher than at the same time in 2025 (0.19%). 105-day arrears have subsequently fallen to the same level as in March 2025 (0.15%).

Total lending

DKK 1,050.2 billion

(end of 2025: DKK 1,030.7 billion)



Selected balance sheet items

Banking

DKK million	30.06.2026	31.03.2026	31.12.2025	30.09.2025	30.06.2025
Retail Personal Banking					
Lending	350,059	348,107	344,566	339,060	333,603
- of which mortgage lending, nominal value	273,973	275,410	273,506	271,951	268,881
- of which secured homeowner loans	36,703	34,011	32,014	29,564	27,813
- of which bank lending	39,383	38,685	39,046	37,546	36,909
Deposits	141,419	133,441	134,636	130,893	130,486
Retail Business Banking					
Lending	301,169	307,778	305,284	307,184	307,708
- of which mortgage lending, nominal value	235,688	236,284	234,257	235,063	233,879
- of which bank lending	65,481	71,159	70,697	71,938	73,621
Deposits	59,806	59,115	60,123	58,780	54,688
Corporates & Institutions					
Lending	398,921	381,503	380,866	378,428	375,132
- of which mortgage lending, nominal value	338,287	330,791	329,392	327,769	323,746
- of which bank lending	60,634	50,712	51,474	50,659	51,385
Deposits	15,382	14,586	15,796	15,514	16,792

Partners

Partnerships – a vital element of the Group strategy

Partnerships are a crucial part of the Group's Winning the Double 2.0 strategy. Our close, long-term collaboration with Totalkredit and Sparinvest helps ensure that we stand stronger together in the Danish financial market and when interacting with customers.

Our partnerships ensure that the partner banks are well-placed to advise customers about Totalkredit mortgage loans and investment solutions provided by Sparinvest. The joint ambition is to create value for customers through strong products, local advisory services and efficient partnership models.

Totalkredit– stronger together

Totalkredit's strategic ambition is to secure its future position as market leader in home financing. This is achieved through continued focus on strengthening our partnerships with the partner banks, offering flexible and attractive mortgage loans at the lowest prices in most loan scenarios, and making it easier and more affordable for homeowners across Denmark to make sustainable choices.

As a customer-owned mortgage lender, Totalkredit has a special responsibility for ensuring affordable home financing across Denmark, partly by way of KundeKroner discounts. We believe that customers are best served by local bankers who have the most knowledge about their customers, their finances and the local area. Accordingly, we maintain a nationwide presence through our partner banks and continuously develop and strengthen these partnerships to ensure that we and our partners remain well positioned for the future.

Sparinvest – preferred investment partner

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

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



HI 2026 in summary

Partnerships are an integral part of the Nykredit Group's strategy, and together with our partners, we work to strengthen our position in the Danish financial market and in our interactions with customers. To provide the best possible support for our partnerships, Nykredit has brought the Totalkredit and Sparinvest partnerships together under a single business area: Partners.

Strong range of products in the partnerships

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

Totalkredit is working together with 34 banks across Denmark to offer homeowners the best and most affordable mortgage loans in the market, and customers continue to choose Totalkredit. In the first half of 2026, the intensified competition in the mortgage market clearly demonstrated the strengths of our partnership and customer-owned model. Since January 2026, Totalkredit has adjusted its prices three times and relaunched Totalkredit Fleksibilitet. Because of the price adjustments, Totalkredit still offers the lowest prices on most main products with full mortgaging for new and existing customers. Thanks to Forenet Kredit we can offer KundeKroner discounts on the administration margin and as a result, Totalkredit was awarded Best in Test by the Danish Consumer Council in September 2025.

KundeKroner is guaranteed until end-2029, and the aim is for the benefits programme to continue after this time.

For nearly ten years, we have delivered on our promise that Totalkredit customers would share in our success. We have consistently increased and extended our KundeKroner benefits programme, demonstrating the strength and resilience of the model – and the advantages of being a customer of a mutual mortgage provider. In the first six months of 2026, partner bank customers have received DKK 865 million in KundeKroner.

Sparinvest collaborates with a large number of banks across Denmark on delivering the best possible investment solutions to customers. With asset management at its core, Sparinvest offers a comprehensive value proposition that can be tailored to the business model and needs of each partner bank. Overall, the value proposition comprises a broad range of products, solutions and services designed to strengthen our partner banks' investment offering.

The product offering comprises a broad selection of actively and passively managed funds with equities, fixed income and alternative investments as the underlying asset classes. The offering is continuously expanded with new active and index-based solutions to meet demand for simple, transparent and cost-efficient products.

Investment solutions such as Investeringskonto FRI and Lokal Puljeinvest serve as mass-market offerings for different customer segments and are easy for both advisers and customers to use. The value proposition is complemented by advisory support services and professional content for the partner banks, as well as compliance services that support their regulatory activities.

Resilient customers drive growth across our partnerships

During the first half of 2026, the international markets were affected by geopolitical tensions, including the conflict in Ukraine and in the Middle East, and the resulting increase in global economic uncertainty. Despite these developments, the financial markets and the Danish housing market have developed positively, and customers served through our partnerships remain financially resilient. The total value of assets under management at our partner banks has increased, driven by strong activity among personal as well as business customers, investing and saving up. Correspondingly, personal mortgage lending rose to DKK 702 billion, partly due to high employment, an increase in real wages and a continuously strong housing market with high activity among homebuyers and homeowners.



Continued development of strong partner solutions

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

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

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

Sparinvest is focused on strengthening advisory support – particularly within Private Banking – while further developing its value proposition through new materials and formats that make it easier to incorporate investment solutions into customer advisory discussions. A series of new weekly and monthly webinars has been launched focusing particularly on Private Banking customers, equipping investment advisers to provide the best possible advice on Sparinvest's products and solutions. At the same time, the partner banks are supported in helping customers put their savings to work and engage in more relevant investment discussions.

Sustainability in the partnerships

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

In 2026, Totalkredit further developed a number of initiatives to support customers with Totalkredit loans in improving the energy efficiency of their homes. An increasing number of customers have made use of the energy and climate check-ups, where they receive professional advice and practical recommendations on energy renovations and property maintenance. Totalkredit has also strengthened the incentives for customers to replace oil and gas-fired boilers with a more energy-efficient heating solutions by increasing the subsidy for the installation of heat pumps. In 2026 the cash grant was doubled to DKK 20,000 in response to uncertainty surrounding energy prices.

In addition, a heat pump calculator has been launched to help customers better understand the financial implications of switching to a different heating system.

The initiatives are for example complemented by tools, such as an energy calculator as well as dedicated loan products that support green investments in the home. Learn more at totalkredit.dk

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

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

Performance highlights in H1 2026

In Q2 2025, Spar Nord's customers were transferred from the business area, Partners, to the business area, Banking, as part of the Group's acquisition of Spar Nord. The development between this period and the comparative period should be seen against this backdrop, as the transfer has reduced the business area, Partners.

Partner delivered a profit of DKK 1,805 million (H1 2025: DKK 1,811 million).

Income amounted to DKK 2,281 million (H1 2025: DKK 2,444 million). Excluding Spar Nord customers, Partners saw a solid growth in lending which contributed to increasing income compared with the first half of 2025.

Net interest income came to DKK 1,476 million (H1 2025: DKK 1,599 million). The trend in net interest income was partially due to the transfer of Spar Nord customers' loans and advances to the business area, Banking, as well as an administration margin adjustment (applicable for new customers as at 1 April 2026 and existing customers as at 1 July 2026).

Net fee income amounted to DKK 450 million (H1 2025: DKK 479 million). The decrease was mainly due to lower income from refinancing.

Wealth management income came to DKK 390 million (H1 2025: DKK 345 million), driven by increasing assets due to net investments and developments in the financial markets.

Costs totalled DKK 463 million (H1 2025: DKK 500 million). The decrease was chiefly due to lower distributed costs having dropped in connection with the transfer of Spar Nord's customers to the business area, Banking.

Impairment charges for loans and advances came to DKK 13 million (H1 2025: a charge of DKK 133 million). The decrease in impairment charges was attributable to good underlying credit quality.

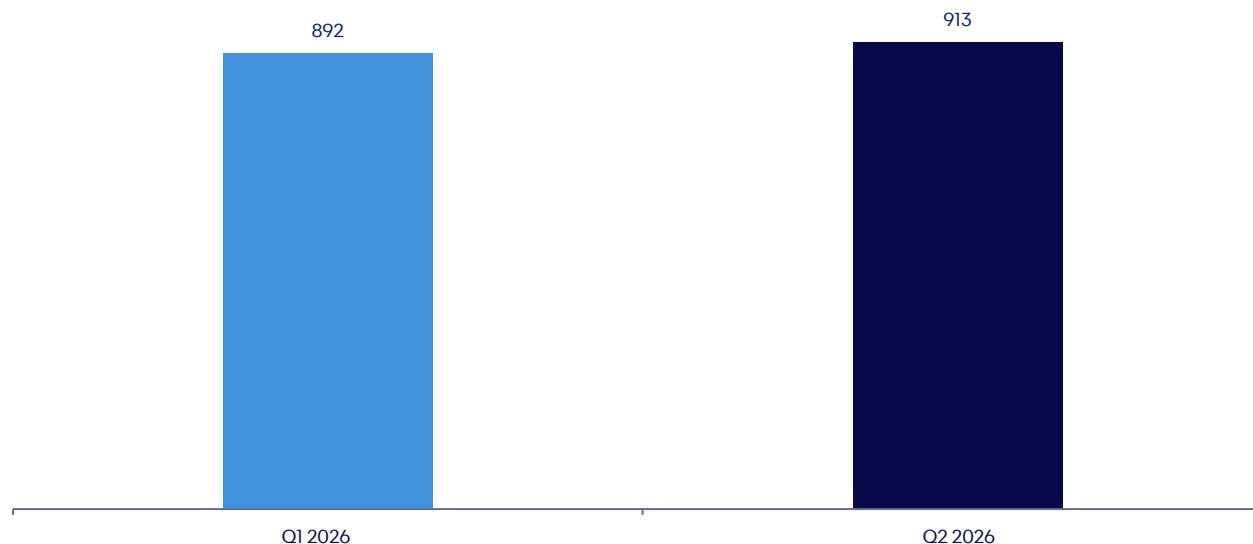
Results for Q2 2026 relative to Q1 2026

Partners delivered a profit before tax of DKK 913 million (Q1 2026: DKK 892 million). The increase was partially due to higher net interest income and fee income.

Income amounted to DKK 1,185 million (Q1 2026: DKK 1,096 million). The increase compared with Q1 2026 was partly due to higher income resulting from increased lending.

Impairment charges for loans and advances were DKK 35 million (Q1 2026: net reversal of impairment charges of DKK 22 million).

Profit before tax in Q2 2026 relative to Q1 2026



Results

Partners

	H1 2026	H1 2025	Q2 2026	Q1 2026	Q2 2025	2025
DKK million						
Net interest income	1,476	1,599	748	729	793	3,072
Net fee income	450	479	258	192	264	902
Wealth management income	390	345	201	189	185	708
Net interest from capitalisation	(31)	31	(18)	(13)	1	(56)
Trading, investment portfolio and other income	(4)	(9)	(5)	0	(11)	(20)
Income	2,281	2,444	1,185	1,096	1,218	4,606
Costs	463	500	237	226	248	951
Profit (loss) before impairment charges	1,818	1,944	948	870	970	3,655
Impairment charges for mortgage lending	13	133	35	(22)	83	374
Profit before tax	1,805	1,811	913	892	887	3,281

Activities

Nominal lending totalled DKK 720.7 billion compared with DKK 696.6 billion at the end of 2025, up DKK 24.1 billion.

The increase in mortgage lending was mainly due to continued high housing market activity and strong household finances supported by high employment and growth in real wages.

Nominal lending to personal customers came to DKK 707.0 billion (end of 2025: DKK 683.5 billion).

Nominal lending to business customers totalled DKK 13.7 billion (end of 2025: DKK 13.1 billion).

Arrears

At the March 2026 due date, 75-day mortgage loan arrears of Totalkredit Partners as a percentage of total mortgage payments due were 0.10% against 0.12% at the same time the year before.

Due to customers' financial strength, 75-day arrears remained low and were below the level at the same time the year before.

Total lending

DKK 720.7 billion

(end of 2025: DKK 696.6 billion)

Selected balance sheet items

Partners

DKK million	30.06.2026	31.03.2026	31.12.2025	30.09.2025	30.06.2025
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Private

Lending	706,956	695,057	683,452	674,342	663,940
<i>of which mortgage lending, nominal value</i>	701,667	690,895	678,986	669,573	658,838
<i>of which secured homeowner loans</i>	5,289	4,162	4,466	4,769	5,102

Business customers

Lending					
<i>of which mortgage lending, nominal value</i>	13,709	13,467	13,134	12,938	12,816

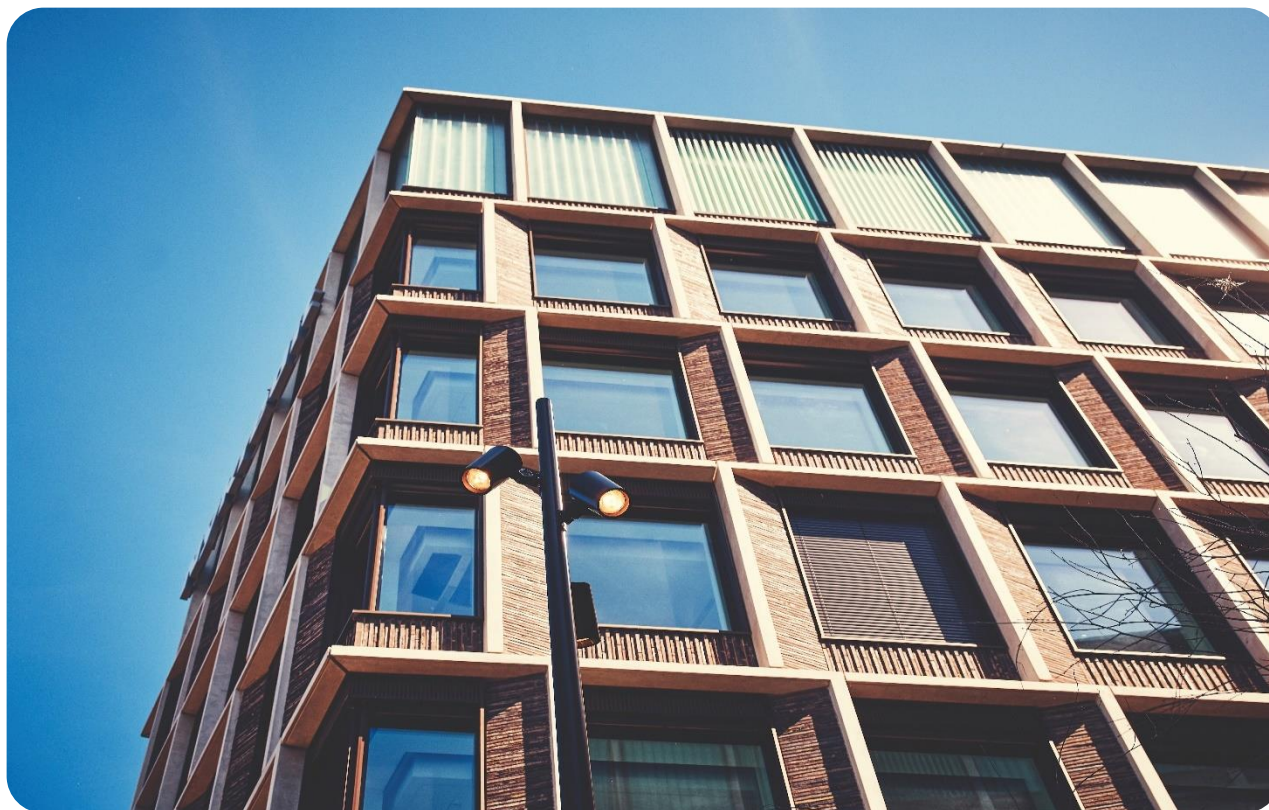
Partners, total

Lending	720,665	708,525	696,586	687,280	676,756
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Group Items

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

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



Performance highlights in H1 2026

The profit of Group Items was DKK 48 million, corresponding to a decrease of DKK 1,139 million on the same period last year (H1 2025: DKK 1,187 million).

Results were negatively affected by lower trading, investment portfolio and other income compared with the same period last year, when earnings were boosted by a one-off gain from value adjustment of the Spar Nord shares of DKK 1,352 million. In addition, lower net income relating to customer benefits programmes reflected higher cash discounts granted to customers.

Total costs stood at DKK 120 million, of which DKK 154 million were transaction and integration costs. Conversely, costs were positively affected by a DKK 34 million refund and allocations to business areas.

Results for Q2 2026 relative to Q1 2026

Profit before tax of Group Items was DKK 349 million (Q1 2026: DKK -302 million). The increase is mainly related to higher trading, investment portfolio and other income due to positive value adjustment of equities held for business strategic purposes and income from other portfolios.

Income for Group Items increased from DKK -194 million in Q1 2026 to DKK 364 million in Q2. The development is also related to higher trading, investment portfolio and other income due to positive value adjustment of equities held for business strategic purposes and income from other portfolios.

Group Items	H1	H1	Q2	Q1	Q2	
DKK million	2026	2025	2026	2026	2025	2025
Net interest income	50	11	47	3	8	31
Net fee income	(6)	(19)	(4)	(2)	(8)	(27)
Wealth management income	28	(2)	34	(6)	(21)	(30)
Net interest from capitalisation	57	127	7	50	26	251
Net income relating to customer benefits programmes	(560)	(323)	(292)	(268)	(161)	(589)
Trading, investment portfolio and other income	602	2,267	572	30	1,676	3,410
- of which one-off gain from value adjustment of Spar Nord shares	-	1,352	-	-	1,352	1,352
Income	170	2,061	364	(194)	1,520	3,046
Costs	120	782	13	108	746	1,272
- of which transaction and integration costs	154	763	123	31	761	1,002
Profit (loss) before impairment charges	50	1,279	351	(301)	773	1,774
Impairment charges for mortgage lending	1	(4)	2	(1)	(2)	(11)
Impairment charges for bank lending	1	96	0	1	85	(7)
Profit before tax	48	1,187	349	(302)	691	1,792

Capital, funding and liquidity

Common Equity Tier 1 capital ratio,
%

17.0%

Total capital ratio

20.2%

(end of 2025: 20.4%)

Internal capital adequacy
requirement

10.0%

Equity

The Nykredit Group's equity stood at DKK 115.5 billion at the end of June 2026 (end of 2025: DKK 117.5 billion), primarily due to the Group's positive results as well as dividend of DKK 8.0 billion distributed for the 2025 financial year.

Dividend policy

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

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

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

Capital and capital adequacy

On 1 April 2026, Spar Nord was merged with Nykredit Bank, with the latter as continuing company, and Spar Nord's activities continue in Nykredit Bank.

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

Equity carried for accounting purposes forms the basis of Nykredit's own funds. Additional Tier 1 (AT1) capital, goodwill from Nykredit's cash purchase of Spar Nord and other intangible assets are not included in the determination of CET1 capital for capital adequacy purposes. Finally, the expected dividend distribution based on profit for the period is deducted from equity. At the end of June 2026, expected dividend of DKK 4.0 billion, AT1 capital of DKK 4.7 billion as well as goodwill and other deductions from equity of DKK 15.4 billion have thus been deducted.

The determination of Tier 1 capital includes AT1 capital of DKK 3.6 billion, and the determination of own funds further includes Tier 2 capital of DKK 13.8 billion.

At end-June 2026, Nykredit's risk exposure amount (REA) totalled DKK 537.2 billion (end of 2025: DKK 522.5 billion). With own funds at DKK 108.8 billion, this corresponds to a total capital ratio of 20.2% (end of 2025: 20.4%). The CET1 capital ratio was 17.0% (end of 2025: 17.3%).

The Nykredit Group's total REA has increased by DKK 14.7 billion since the end of 2025. The increase was driven by growth in bank and mortgage lending as well as the effects of methodology and model changes, while improved credit quality reduced REA.

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

At the end of Q2 2026, CET1 capital amounted to DKK 91.4 billion (end of 2025: DKK 90.4 billion). The increase in CET1 capital was due to recognition of profit for the period, excluding expected dividend.

Tier 2 capital increased by DKK 0.8 billion to DKK 13.8 billion, excluding regulatory adjustments. AT1 capital remained largely unchanged, reflecting the early redemption of EUR 500 million announced in March 2026 following the issuance of new AT1 capital of an equivalent amount in February.

When determining own funds, minority interests in Sparinvest have been excluded from AT1 capital and Tier 2 capital issued by the subsidiaries Nykredit Realkredit A/S and Nykredit Bank A/S.

Pursuant to the Danish Financial Business Act, it is the responsibility of the Board of Directors and the Executive Board to ensure that Nykredit has the required own funds. The required own funds are the minimum capital required, in Management's judgement, to cover all significant risks. Required own funds were

10.0% of the Group's REA at the end of June 2026, equal to the internal capital adequacy requirement.

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

A sector-specific systemic risk buffer requirement of 7% of certain exposures to property companies in Denmark must also be met using CET1 capital. This buffer has now increased the Nykredit Group's combined capital buffer requirement by 0.6% of REA, which is a decrease of 0.1% due to changed rules as of 30 June 2026.

Capital

Nykredit's capital policy is to have Common Equity Tier 1 capital of at least 15% of REA. In addition, Nykredit expects to operate with a long-term buffer of approx 2 percentage points.

At the same time, it is Nykredit's capital policy to have total own funds of at least 19.5% of REA.

In addition to the capital policy and the operational buffer, Nykredit has strong capital support from its owners, Forenet Kredit (ownership interest of 78.9%) and the consortium of Danish pension funds (ownership interest of 16.9%).

Forenet Kredit has given Nykredit a capital commitment of DKK 12.1 billion subject to agreement with the Danish Financial Supervisory Authority. In early 2026, Forenet Kredit made an additional binding and irrevocable capital commitment corresponding to 0.5% of Nykredit's REA, currently equal to DKK 2.7 billion.

In June 2026, the consortium of Danish pension funds increased their capital commitment to Nykredit by DKK 1.9 billion to DKK 9.4 billion, corresponding to an increase from 1.4% to 1.8% of Nykredit's REA, currently equal to DKK 1.9 billion.

The capital commitments from our owners bear testament to their strong support for Nykredit. The commitments are not included in the Group's financial ratios for regulatory capital.

At the end of June 2026, the Group's CET1 capital amounted to 17.0% of REA, compared with a regulatory capital requirement of 13.2% equal to a 3.8 percentage point buffer to the Group's regulatory capital requirement (MDA buffer).

At the end of June 2026, the Group's total own funds amounted to 20.2% of REA, compared with a regulatory capital requirement of 17.6%.

Leverage ratio

The leverage ratio, which indicates the relationship between Tier 1 capital and the balance sheet (including off-balance sheet items), was 4.5% at the end of June 2026 (end of 2025: 4.6%).

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



Nykredit Group¹

Capital and capital adequacy

DKK million	30.06.2026	31.12.2025
Equity (including AT1 capital)	115,525	117,538
AT1 capital etc	(4,668)	(4,625)
Profit for the period not included	(3,993)	-
Proposed dividend	-	(8,000)
Goodwill and other intangible assets	(12,373)	(11,963)
Other CET1 regulatory adjustments	(3,048)	(2,500)
Common Equity Tier 1 capital	91,444	90,449
Additional Tier 1 capital	3,575	3,410
Additional Tier 1 regulatory deductions	0	0
Tier 1 capital	95,019	93,859
Tier 2 capital	13,779	12,965
Tier 2 regulatory adjustments	0	0
Own funds	108,799	106,825
Credit risk	455,801	442,309
Market risk	27,238	26,003
Operational risk	54,133	54,154
Total risk exposure amount	537,172	522,465
Common Equity Tier 1 capital ratio, %	17.0	17.3
Tier 1 capital ratio	17.6	17.9
Total capital ratio	20.2	20.4
Internal capital adequacy requirement (Pillar I and Pillar II), %	10.0	10.1

¹ Approximately 30% of profit for H1 2026 has been included as authorised by the Danish FSA.

Funding and liquidity

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

Bank lending is mainly funded by deposits. At the end of June 2026, Nykredit Bank's deposits equalled 120.7% of lending against 123.7% at the end of 2025.

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



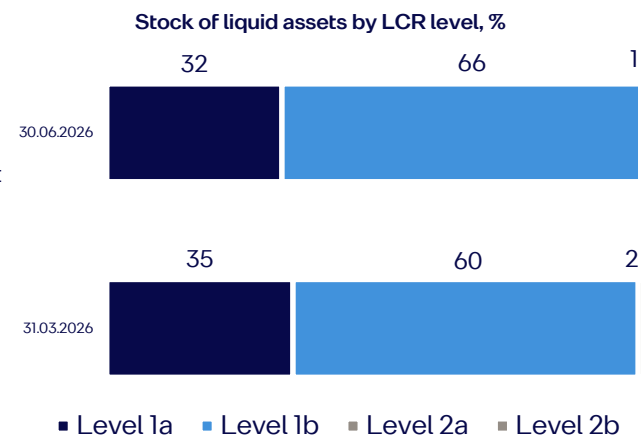
Liquidity

Nykredit holds substantial liquidity reserves and meets the regulatory requirements by a comfortable margin. This is illustrated in the table below, which shows that the Liquidity Coverage Ratios (LCRs) of the relevant companies are significantly above the regulatory requirement of 100%. The composition of Nykredit's liquid assets determined under the LCR is shown in the figure below. 98.9% of the liquid assets are classified as Level 1, indicating that they have the highest LCR liquidity value. In addition, 1.1% of the liquid assets have the second highest LCR liquidity value, Level 2.

Liquid assets

The liquid assets are determined at market value. The Nykredit Realkredit Group's liquid assets came to DKK 255.9 billion at 30 June 2026, compared with DKK 261 billion at the end of 2025. The liquid assets are mainly placed in liquid Danish and other European government and covered bonds. These securities are eligible as collateral in the repo market and with central banks and are directly applicable for raising liquidity.

The Nykredit Realkredit Group's liquid assets determined under the LCR came to DKK 135.9 billion at 30 June 2026 compared with DKK 146 billion at the end of 2025. The main difference between total liquid assets and liquid assets determined under the LCR is the holdings of self-issued bonds.



Nykredit Group

LCR determination¹

%	30.06.2026	31.12.2025
Nykredit Group	454%	412%
Nykredit Group, LCR requirement in EUR	633%	432%
Nykredit Realkredit and Totalkredit	778%	533%
Nykredit Realkredit and Totalkredit, including LCR Pillar II requirements	610%	533%
Nykredit Bank	264%	223%
Spar Nord	-	328%

¹ The net stable funding ratio of the Nykredit Group was 141% at 30 June 2026 compared with 143% at the end of 2025.

Capital market funding

Nykredit must have a debt buffer of at least 2% of mortgage lending. The debt buffer must, combined with own funds and the MREL requirement, amount to at least 8% of the consolidated balance sheet. Nykredit meets both requirements.

Due to an expected higher REA, the total regulatory requirement may exceed 8% of the consolidated balance sheet as a result of rising capital requirements.

Nykredit has also decided to comply with S&P's ALAC rating criteria to maintain a long-term Issuer Credit Rating of A+.

At the end of June 2026, the Nykredit Group had issued DKK 83.8 billion of senior non-preferred debt, of which DKK 78.2 billion to meet the 2% debt buffer requirement, the 8% requirement and the ALAC criteria. Moreover, the Nykredit Group had issued senior preferred debt of DKK 5.6 billion.

Debt raised to fund Nykredit Bank and Totalkredit will be issued by Nykredit Realkredit and distributed as long-term intercompany funding. Nykredit Bank had also issued DKK 3.4 billion-worth of short-term ECP at the end of June 2026.

As of 1 April 2026, Spar Nord was merged with Nykredit Bank. In this connection Spar Nord's issuances of senior and subordinated debt were transferred to Nykredit Bank, which also assumed the obligations relating to these bonds. Spar Nord's issuances of senior 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.

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

At the end of June 2026, Nykredit had issued DKK 38.1 billion-worth of green mortgage bonds, DKK 690 million-worth of green senior non-preferred debt and DKK 950 million-worth of green Tier 2 capital.

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

Refinancing and issuance schedule for 2026

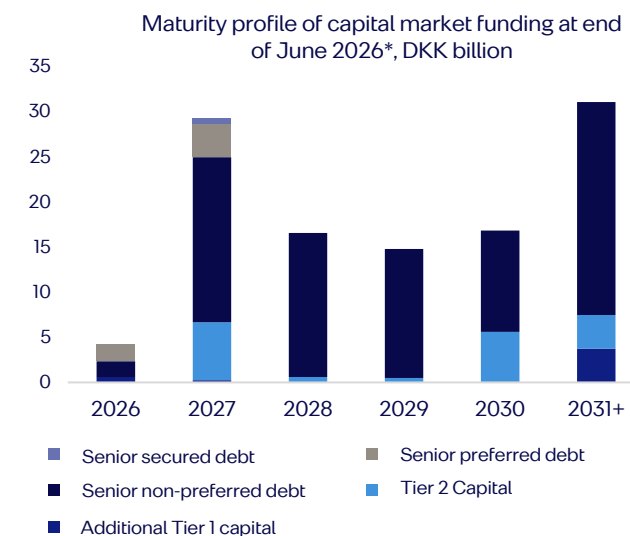
Nykredit Realkredit will continue to issue mortgage covered bonds (SDOs and ROs) on tap and at refinancing auctions. Nykredit holds refinancing auctions four times a year to reduce refinancing risk as much as possible.

Nykredit expects to refinance mortgage covered bonds of about DKK 214 billion in the coming year. Total auction volumes are distributed by quarter in the table below.

Nykredit's fixed-rate callable bonds maturing in 2056, 2046 and 2036 will close for new issuance on 31 August 2026 as scheduled. The closing takes place as part of the usual 3-year maturity class cycle of fixed-rate callable bonds. As of 1 September 2026, the new 30Y, 20Y and 10Y mortgage loans will be financed through the issuance of new fixed-rate callable bonds maturing in 2059, 2049 and 2039.

In the first half of 2026, Nykredit issued senior non-preferred debt of about DKK 15.7 billion, Tier 2 capital of DKK 3.7 billion and AT1 capital of DKK 3.7 billion.

In the remaining part of 2026, Nykredit expects to issue senior debt of DKK 5-10 billion, primarily in the form of senior non-preferred debt,



* For bonds with an early redemption option (including AT1 capital and Tier 2 capital), the first possible call date is applied.

Supervisory Diamond

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

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

Supervisory Diamond for mortgage lenders

Benchmark

As at 30 June 2026, Nykredit complied with all Supervisory Diamond benchmarks for banks and mortgage lenders, with the exception of the +20% lending growth benchmark for banks.

The exceedance of the lending growth benchmark was expected and was attributable to the merger of Spar Nord Bank and Nykredit Bank on 1 April 2026.

	Nykredit Group 30.06.2026	Nykredit Realkredit A/S 30.06.2026	Totalkredit A/S 30.06.2026	Benchmark
Lending growth by segment				
Personal customers	5.7%	(13.8)%	6.2%	15.0%
Commercial residential properties ²	5.7%	6.4%	(14.2)%	15.0%
Agricultural properties	0.03%	0.03%	-	15.0%
Other commercial	1.5%	2.0%	(9.6)%	15.0%
Borrower's interest rate risk				
Private residential and residential rental	14.4%	16.2%	14.0%	25.0%
Interest-only loans				
Personal customers	4.2%	2.5%	4.2%	10.0%
Loans with short-term funding				
Refinancing (annually)	13.3%	20.0%	9.7%	25.0%
Refinancing (quarterly)	3.1%	1.1%	4.3%	12.5%
Large exposures				
Loans and advances/CET1 capital	52.8%	50.2%	10.3%	100.0%

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

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

Nykredit Group

Refinancing auctions

DKK million	Expected volume, DKK billion
August 2026	48.7
November 2026	49.3
February 2027	65.4
May 2027	50.5

Supervisory Diamond for banks

	Nykredit Bank A/S 30.06.2026	Benchmark
Large exposures	87.9%	<175%
Lending growth	69.1%	<20%
Property exposure	10.5%	<25%
Liquidity benchmark	227.5%	>100%

Nykredit Group

Bonds in issue

DKK million	30.06.2026	31.12.2025
Covered bonds (ROs), see note 15 a	95,960	104,741
Covered bonds (SDOs), see note 15 b	1,593,863	1,568,398
Senior secured debt, see note 15 c	634	550
Senior preferred debt	5,610	5,644
Senior non-preferred debt	83,793	77,332
Tier 2 capital, see note 18	17,142	17,831
AT1 capital, see note 2	4,668	4,625
ECP issues, Nykredit Bank A/S	3,411	3,751
Total bonds in issue	1,805,081	1,782,872

Credit ratings

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

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

S&P Global Ratings

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

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

Fitch Ratings

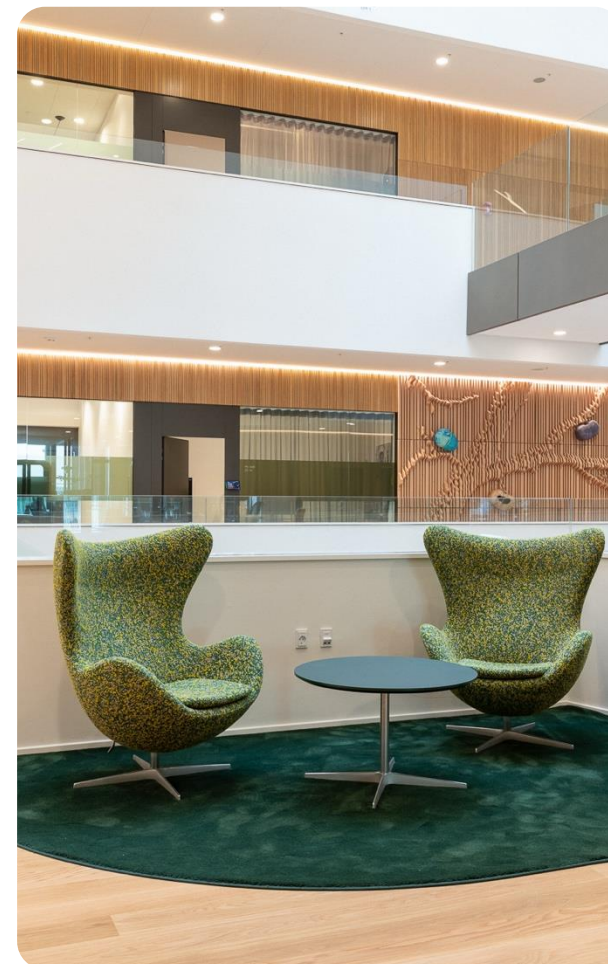
Nykredit Realkredit and Nykredit Bank each have long-term and short-term Issuer Credit Ratings of AA/F1+ with Fitch with stable outlooks. Nykredit Realkredit also has long-term and short-term ratings of senior preferred debt of AA/F1+. Senior non-preferred debt is rated A+ by Fitch.

ESG ratings

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

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

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



Nykredit Realkredit A/S

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

Nykredit Bank A/S

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

ESG ratings

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

Credit risk



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

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

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

Impairment charges for loans and advances, net reversal

DKK 103 million

(H1 2025: a charge of DKK 282 million)

Provisions related to geopolitical tensions and macroeconomic uncertainty

DKK 849 million

(H1 2025: DKK 819 million)

Earnings impact in H1 2026

Impairment expense for loans and advances were a net reversal of DKK 103 million (H1 2025: charge of DKK 282 million).

Impairment charges for the first half of the year were affected by increased provisions for geopolitical uncertainty resulting from the war in Iran. The provisions were increased both through the macroeconomic assumptions applied in the impairment models, where greater weight is assigned to the downside scenario, and through the introduction of a new management judgement of DKK 220 million.

Despite the increased provisions for geopolitical uncertainty, total impairment charges resulted in a net reversal, reflecting the underlying strong credit quality, supported by low losses and arrears.

Impairment charges for loans and advances comprised model-based impairments of DKK 394 million as well as reversals of individual impairment provisions of DKK 241 million.

Management judgements of DKK 256 million were reversed. In addition to the new overlay for geopolitical uncertainty described above, this reflects that provisions previously recognised through management judgement are now, to a greater extent, captured by the impairment models.

The Nykredit Group's total impairment provisions came to DKK 9.1 billion, or DKK 10.2 billion when including purchased or originated credit-impaired (POCI) facilities from the acquisition of Spar Nord (H1 2025: DKK 10.6 billion).

Macroeconomic uncertainty

Geopolitical development and global economies have been challenged in recent years, and geopolitical and macroeconomic uncertainty increased further in 2026 following the war in Iran and the closure of the Strait of Hormuz. In addition, uncertainty remains regarding US import tariffs and the risk of a trade war, 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 uncertainty caused by tariff 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 was introduced in H1 2026 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 849 million for geopolitical and macroeconomic uncertainty relating to business customers.

Similarly, forward-looking factors are incorporated into the staging process whereby customers' current credit quality is adjusted to reflect expectations regarding macroeconomic developments. As a result of the increased geopolitical and macroeconomic uncertainty

in 2026, the weight assigned to the downside scenario in the impairment models in H1 2026 has been raised from 20% to 25%. The provisions, which are attributable to macroeconomic expectations of the impairment models, rose by DKK 273 million in H1 2026.

For further information about the macroeconomic situation, including geopolitical tensions and trade wars, impairment charges for loans and advances and our portfolio distribution, please refer to our Fact Book 2026 Q2, which is available at nykredit.com

ESG

ESG entails both transition and physical risks, which results in an increased risk of loss. Transition risks include risks related to regulation in the form of carbon taxes, the effects of new nitrogen regulation for agriculture and the Energy Performance of Buildings Directive, which impact the credit quality of business customers. Physical risks include risks related to the increasing frequency of extreme weather events. This affects personal and business customers with properties in areas exposed to storm surges, as the value of their properties may decrease for a number of years after the storm surge. Plant growers are also more sensitive to weather changes, and their credit quality consequently decreases due to the more frequent and extreme weather changes. For this reason, total provisions of DKK 1,247 million have been taken to mitigate such risk.

Nykredit Group

Loans, advances, guarantees and impairment charges for loans and advances

	Loans, advances and guarantees		Total provisions for loan impairment and guarantees		Impairment charges for loans and advances, earnings impact	
DKK million	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Mortgage lending, nominal value						
Nykredit Realkredit	597,602	586,042	2,779	3,072	(283)	(300)
Totalkredit	989,536	964,526	2,153	2,092	71	382
Total	1,587,138	1,550,568	4,931	5,163	(212)	82
Loans and advances etc						
Nykredit Bank	183,727	177,058	3,859	3,649	228	234
Total	183,727	177,058	3,859	3,649	228	234
Receivables from credit institutions	17,690	17,458	8	7	1	(11)
Reverse repurchase lending	69,881	69,437	-	-	-	-
Guarantees etc	20,708	20,761	290	248	42	(40)
Loan impairment, %¹						
Nykredit Realkredit			0.46	0.52	(0.05)	(0.03)
Totalkredit			0.22	0.22	0.01	0.04
Total			0.31	0.33	(0.01)	0.01
Loans and advances etc						
Nykredit Bank			2.05 ²	2.02	0.09	0.14
Total			2.05	2.02	0.09	0.14

¹ Loan impairment excluding receivables from credit institutions, reverse repurchase lending and guarantees.

² Loan impairment including allowances for purchased and POCI facilities is 2.65%.

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 weight were updated at the end of H1 2026 and reflect geopolitical and macroeconomic conditions, and other derived effects which are expected to affect Danish economy. The main scenario carries a 55% weighting. The main scenario expects 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.

To reflect the increased geopolitical and macroeconomic uncertainty, the weight of the adverse scenario increased from 20% to 25% in H1 2026.

Based on these weightings, impairment provisions, including allowances for purchased and POCI facilities relating to Spar Nord, totalled DKK 10,239 million as at 30 June 2026 (end of 2025: DKK 10,423 million). If the main scenario carried a 100% weighting, total impairment provisions would decrease by DKK 328 million. Conversely, total impairment provisions would rise by DKK 3,279 million if the adverse scenario carried a 100% weighting. The change reflects a transfer of exposures from stage 1 to stage 2 (strong) and stage 2 (weak), resulting in increased expected credit losses.

If the weighting of the improved scenario was 100%, total impairment provisions would decrease by DKK 1,135 million.

A significant part of the sensitivities to macroeconomic scenarios is related to the assessment of exposed sectors. Focus is currently on customers in the construction, retail, wholesale, rental, production and manufacturing sectors. If the adverse scenario carried a 100% weighting, the impairment level relating to such customers would increase by DKK 1,893 million. If the weighting of the improved scenario was 100%, total impairment provisions for such customers would be reduced by DKK 383 million. These sensitivities form part of the sensitivities mentioned above.

As at 30 June 2026, the impairment calculations applied the following main scenario and adverse scenario:

Scenarios for impairment calculations

	Main scenario			Adverse scenario		
	2026	2027	2028	2026	2027	2028
Short-term rate ¹	2.3	2.5	2.6	4.9	4.0	3.0
Long-term rate ²	3.2	3.4	3.5	3.3	2.8	2.6
House prices ³	4.2	2.7	3.0	(11.0)	(4.0)	1.5
GDP ³	1.8	1.9	2.0	(2.9)	(1.2)	1.1
Unemployment ⁴	2.7	2.7	2.7	4.6	4.5	4.4

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

² Long-term rate reflects 10-year Danish government bonds.

³ House prices and GDP reflect annual percentage changes.

⁴ Registered net unemployment.

Management judgement

Management uses post-model adjustments (PMA) to determine corrections to and changes in the assumptions underlying the impairment models. At end-June 2026, post-model adjustments amounted to DKK 2,351 million.

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

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

The management judgements are continuously adjusted and evaluated. For each judgement, phasing out or incorporation in the models is planned, if necessary. Management judgements on future changes of model were reversed in H1 2026, as the effect is now reflected directly in the impairment models. Conversely, provisions taken for geopolitical tensions increased owing to the potential derivative macroeconomic effects of the war in Iran and the closure of the Strait of Hormuz.

At the end of June 2026, another DKK 608 million was added to the impairment models as in-model adjustments (IMA), where exposed sectors are stressed due to geopolitical tensions and trade wars, resulting in a change of stage.



Nykredit Group – Post-model adjustments (PMA)

Specific macroeconomic risks and process-related circumstances

DKK million	30.06.2026	31.12.2025
Geopolitical tensions	241	16
Concentration risks in loan portfolios	374	490
ESG risks, personal customers	206	218
ESG risks, business customers	527	602
ESG risks, agriculture	514	447
Total changeable external conditions	1,862	1,773
Process-related	83	72
Coming model adjustments	0	290
Results of controlling and portfolio reviews	272	331
Haircut in asset values	134	141
Total process-related circumstances	489	834
Total post-model adjustments	2,351	2,607

Nykredit Group – In-model adjustments (IMA)

DKK million	30.06.2026	31.12.2025
Geopolitical tensions and trade wars	608	678
Total in-model adjustments	608	678

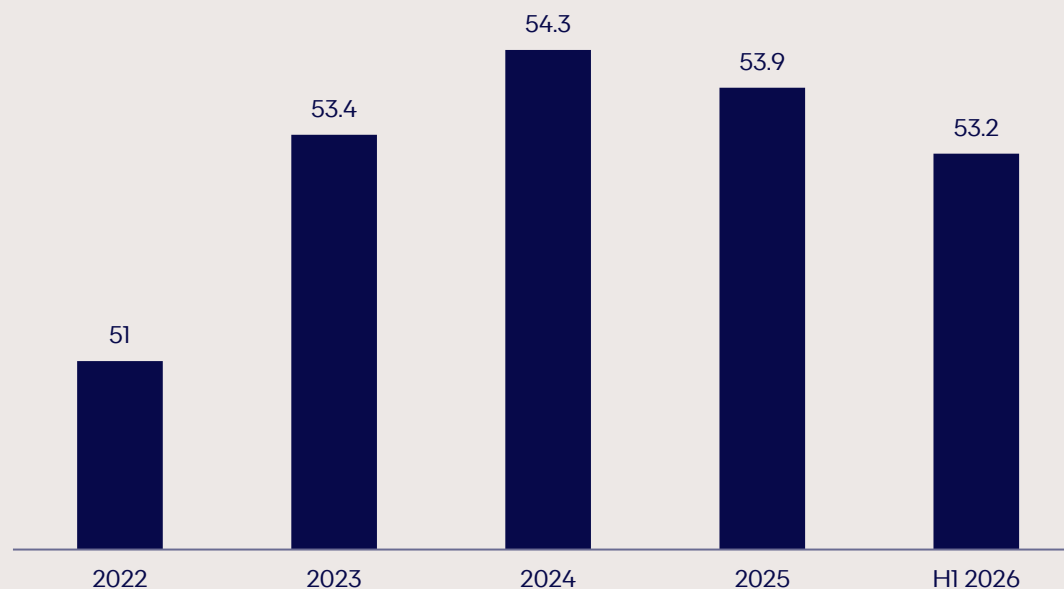
Mortgage lending

Nykredit's credit exposure in terms of nominal mortgage lending was DKK 1,587.1 billion (end of 2025: DKK 1,550.5 billion).

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

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

LTV



Total provisions for mortgage loan impairment

Total provisions for mortgage loan impairment equalled 0.31% of total mortgage lending, excluding credit institutions (end of 2025: 0.33%). Total impairment provisions amounted to DKK 4,931 million (end of 2025: DKK 5,164 million).

Provisions related to the geopolitical tensions and macroeconomic uncertainty are included in the stock of provisions through post-model and in-model adjustments.

Earnings impact

Impairment charges for mortgage lending totalled a net reversal of DKK 212 million (end of 2025: DKK 82 million) of which the private residential segment accounted for a charge of DKK 143 million, and the business segment a reversal of DKK 69 million.

Nykredit Group

Total impairment provisions for mortgage lending

DKK million	30.06.2026	31.12.2025
Individual impairment provisions	1,773	2,093
Model-based impairment provisions	1,393	1,017
Management judgement	1,765	2,054
Total impairment provisions for mortgage lending	4,931	5,164

Arrears

Mortgage loan arrears are determined 75 days past the due date.

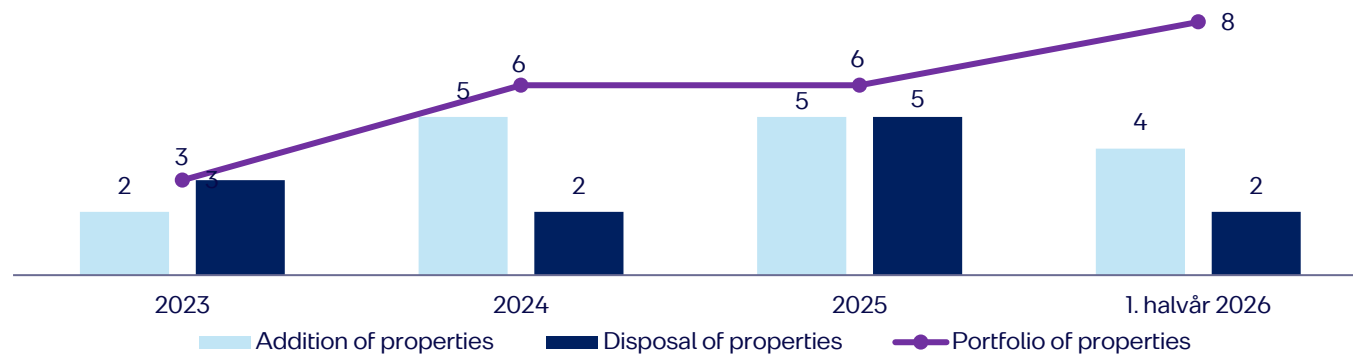
Mortgage loan arrears were 0.16% of total mortgage payments due 75 days past the March 2026 due date (March 2025 due date: 0.15%).

Bond debt outstanding affected by arrears of total bond debt outstanding was DKK 1.83 billion, an increase compared with DKK 1.73 billion at the March 2025 due date.

	Arrears relative to total mortgage payments	Debt outstanding in arrears relative to total debt outstanding	Debt outstanding affected by arrears
	%	%	DKK billion
Due date			
2026			
<i>March</i>	0.16	0.12	1.83
2025			
<i>December</i>	0.15	0.11	1.69
<i>September</i>	0.16	0.12	1.81
<i>June</i>	0.15	0.11	1.74
<i>March</i>	0.15	0.12	1.73
2024			
<i>December</i>	0.14	0.10	1.55
<i>September</i>	0.15	0.12	1.76
<i>June</i>	0.16	0.13	1.87
<i>March</i>	0.16	0.12	1.79
2023			
<i>December</i>	0.15	0.12	1.77

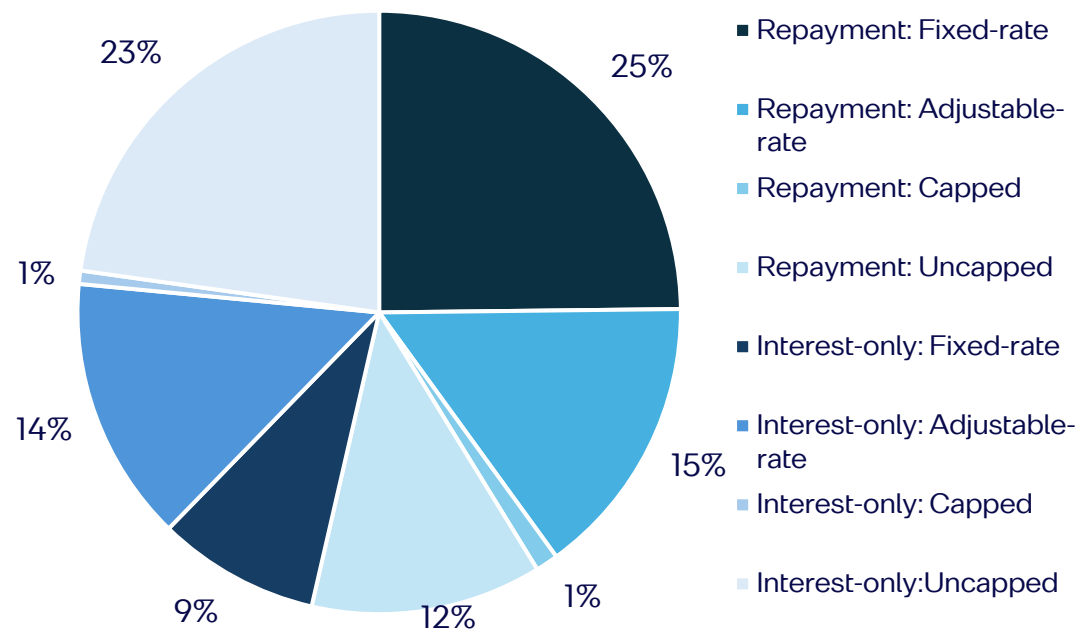
Properties acquired by foreclosure

In H1 2026, the Group acquired 4 properties and sold 2. The portfolio subsequently comprised 8 properties (end of 2025: 6 properties).



Mortgage lending

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



Bank lending

The total credit exposure to bank lending and guarantees came to DKK 294.2 billion (end of 2025: DKK 285.6 billion).

Bank lending at amortised cost amounted to DKK 183.8 billion (end of 2025: DKK 177.0 billion). The increase was due to the influx of new customers and expanded business volume with existing customers.

Reverse repurchase lending was DKK 69.9 billion (end of 2025: DKK 69.4 billion).

Guarantees came to DKK 20.7 billion (end of 2025: DKK 20.8 billion).

Mortgage loan guarantees amounted to DKK 19.9 billion (end of 2025: DKK 18.3 billion).



Total provisions for bank loan impairment

Provisions for bank loan impairment (exclusive of credit institutions and guarantees) totalled DKK 3,860 million (end of 2025: DKK 3,667 million).

Provisions related to the geopolitical tensions and macroeconomic uncertainty are included in the stock of provisions through post-model and in-model adjustments.

When including allowances for purchased and POCI facilities of DKK 1.2 billion related to the acquisition of Spar Nord, total impairment provisions for bank lending came to DKK 5.0 billion.

Bank loans, advances and guarantees

DKK million	30.06.2026	Total 2025
Bank loans and advances	183,766	177,058
Reverse repurchase lending	69,881	69,437
Guarantees	20,708	20,761
Mortgage loan guarantees	19,919	18,324
Total	294,273	285,580

Total provisions for bank loan impairment

DKK million	30.06.2026	Total 2025
Individual impairment provisions	2,416	1,933
Model-based impairment provisions	866	745
Management judgement	577	546
Provisions for Spar Nord's loan portfolio	(1)	443
Total provisions for bank loan impairment	3,859	3,667

¹ Following the merger of Spar Nord and Nykredit Bank, total impairment provisions are included under remaining items.

Bank lending, reverse repurchase lending and guarantees by sector

The finance and insurance sector still accounts for the largest credit exposure with loans and advances of DKK 79.9 billion (end of 2025: DKK 79.9 billion).

The exposure widely comprised reverse repurchase lending with bonds serving as security. Finance and insurance accounted for 27.2% (end of 2025: 28.0%) and personal customers for 23.6% (end of 2025: 24.8%) of the total credit exposure.

At the end of June 2026, impairment provisions for loans and advances excluding credit institutions totalled DKK 4.1 billion (end of 2025: DKK 3,913 million) or 1.4% of total lending (end of 2025: 1.4%).

Nykredit Group

Credit exposures in terms of bank lending, reverse repurchase lending and guarantees by sector¹

DKK million	30.06.2026			31.12.2025		
	Lending end of period	Total impairment provisions	Earnings impact	Lending end of period	Total impairment provisions	Earnings impact
Public sector	236	2	0	242	2	1
Agriculture, hunting, forestry and fishing	7,602	172	(23)	7,252	184	9
Manufacturing, mining and quarrying	25,146	616	18	26,053	634	(307)
Energy supply	14,217	351	72	13,423	288	204
Construction	5,895	172	43	4,790	168	41
Trade	23,259	923	24	19,877	972	95
Transport, accommodation and food service activities	9,981	356	79	10,392	310	(25)
Information and communication	7,789	57	(8)	5,926	70	16
Finance and insurance	80,002	100	66	79,881	86	12
Real estate	31,099	303	85	27,059	290	(34)
Other	19,299	558	(379)	19,985	444	163
Total business customers	224,289	3,607	(23)	214,637	3,445	173
Personal customers	69,744	538	134	70,701	466	19
Total	294,268	4,147	112	285,580	3,913	194
- of which intercompany guarantees	19,919			18,324		
- of which provisions for losses under guarantees etc		289	(24)		265	
Impairment provisions for credit institutions						
Total	293,154	4,152	108	285,580	3,915	194

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



Alternative performance measures

In the opinion of Management, the Management Commentary should be based on the internal management and business division reporting, which also forms part of Nykredit's financial governance.

This will provide readers of the financial reports with information that is relevant to their assessment of Nykredit's financial performance.

The income statement format of the financial highlights on pages 7-10 and the business areas (pages 22-37 and note 3) reflect the internal management reporting.

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

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

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

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

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

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

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

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

"Transaction and integration costs" includes costs which are directly attributable to the acquisition and integration of Spar Nord and BEC.

Supplementary financial ratios etc

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

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

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

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

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

A modern office interior featuring warm wooden paneling on the walls and ceiling. Several circular pendant lights with multiple spherical bulbs hang from the ceiling. In the foreground, a long wooden table is partially visible with several dark, upholstered chairs. Large glass windows and doors in the background offer a view of the outdoors.

Statements

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today reviewed and approved the Interim Report for the period 1 January – 30 June 2026 of Nykredit A/S and the Nykredit 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 circumstances of the Group and the Parent as well as a description of the material risk and uncertainty factors which may affect the Group and the Parent.

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

Copenhagen, 12 August 2026

Executive Board

Michael Rasmussen
Group Chief Executive

David Hellemann
Deputy Group Chief Executive

Anders Jensen
Group Managing Director

Tonny Thierry Andersen
Group Managing Director

Pernille Sindby
Group Managing Director

Martin Kudsk Rasmussen
Group Managing Director

Board of Directors

Merete Eldrup
Chair

Preben Sunke
Deputy Chair

Lasse Nyby
Deputy Chair

Peter Giørtz-Carlson

Per W. Hallgren

Jørgen Høholt

Torsten Hagen Jørgensen

Vibeke Krag

Thomas Holluf Nielsen

John Christiansen

Inge Sand*

Olav Bredgaard Brusen*

Rasmus Fossing*

Peter Kofod*

Kathrin Helene Hattens*

* Staff-elected members

Statements of income and comprehensive income

DKK million				
Nykredit Group		H1	H1	Q2
	Note	2026	2025	2026
				2025
INCOME STATEMENTS				
Interest income		22,781	22,925	11,474
Interest income based on the effective interest method		4,491	3,495	2,249
Interest expenses		18,670	19,383	9,449
Net interest income	5	8,602	7,037	4,275
Dividend on equities etc	5	244	313	106
Fee and commission income		2,976	2,487	1,515
Fee and commission expenses		2,291	2,271	1,175
Net interest and fee income		9,532	7,566	4,722
Value adjustments	5, 6	1,263	1,600	886
Other operating income		1,460	1,203	735
Staff and administrative expenses		4,678	4,123	2,346
Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets		297	185	141
Other operating expenses		99	7	66
Impairment charges for loans, advances and receivables etc	7	(103)	282	(86)
Profit from investments in associates and Group enterprises	8	37	1,661	22
Profit before tax		7,320	7,432	3,899
Tax		1,452	1,175	724
Profit for the period		5,869	6,257	3,175
Distribution of profit for the period				
Shareholders of Nykredit A/S		5,578	6,090	3,025
Minority interests		164	90	87
Holders of Additional Tier 1 capital notes		127	76	63
Profit for the period		5,869	6,257	3,175
COMPREHENSIVE INCOME				
Profit for the period		5,869	6,257	3,175
Other comprehensive income				
Items that cannot be reclassified to profit or loss:				
Actuarial gains/losses on defined benefit plans		(6)	(2)	3
Tax on actuarial gains/losses on defined benefit plans		1	0	1
Fair value adjustment of owner-occupied properties		7	-	(4)
Other items		5	-	0
Total items that cannot be reclassified to profit or loss		7	(1)	0
Other comprehensive income		7	(1)	0
Comprehensive income for the period		5,876	6,256	3,176
Distribution of comprehensive income				
Shareholders of Nykredit A/S		5,586	6,089	3,027
Minority interests		164	90	87
Holders of Additional Tier 1 capital notes		127	76	63
Comprehensive income for the period		5,876	6,256	3,176

Statements of income and comprehensive income

DKK million				
Nykredit A/S		H1	H1	Q2
	Note	2026	2025	2026
		2026	2025	2026
INCOME STATEMENTS				
Interest income		-	-	-
Interest expenses		-	-	-
Net interest income		-	-	-
Staff and administrative expenses		4	4	2
Profit from investments in associates and Group enterprises	8	5,582	6,093	3,027
Profit before tax		5,578	6,090	3,025
Tax		(1)	(1)	(0)
Profit for the period		5,579	6,090	3,026
Distribution of profit for the period				
Shareholders of Nykredit A/S		5,579	6,090	3,026
Profit for the period		5,579	6,090	3,026
COMPREHENSIVE INCOME				
Profit for the period		5,579	6,090	3,026
Other comprehensive income				
Items that cannot be reclassified to profit or loss:				
Share of comprehensive income in associates and Group enterprises		7	(1)	1
Total items that cannot be reclassified to profit or loss		7	(1)	1
Other comprehensive income		7	(1)	1
Comprehensive income for the period		5,586	6,089	3,027
Distribution of comprehensive income				
Shareholders of Nykredit A/S		5,586	6,089	3,027
Comprehensive income for the period		5,586	6,089	3,027

Balance sheets

DKK million

Nykredit A/S		Nykredit Group		
31.12.2025	30.06.2026	Note	30.06.2026	31.12.2025
ASSETS				
-	-		61,292	66,436
10	6		17,691	17,814
-	-	9	1,524,709	1,485,517
-	-	10	253,910	246,745
-	-	11	106,266	104,526
-	-	12	1,766	1,762
-	-		7,942	7,279
-	-		1,536	1,814
112,605	110,600		-	-
-	-	13	44,202	41,822
-	-		12,713	12,802
Land and buildings				
-	-		45	45
-	-		502	523
-	-		1,256	1,333
-	-		1,803	1,902
-	-		295	332
2	3		104	405
-	-		8	174
-	-		613	616
0	0		17,260	15,798
1	1		629	581
112,618	110,610		2,052,736	2,006,323

Balance sheets

DKK million

Nykredit A/S		Nykredit Group		
31.12.2025	30.06.2026	Note	30.06.2026	31.12.2025
LIABILITIES AND EQUITY				
-	-		26,247	16,656
-	-	14	235,262	231,142
-	-		44,202	41,822
-	-	15	1,484,875	1,457,437
-	-	16	92,814	86,186
-	-	17	3,698	4,015
-	-		835	184
-	-		15	15
1	1		30,255	30,871
-	-		15	91
1	1		1,918,216	1,868,419
Provisions				
-	-		958	1,486
-	-		9	10
-	-		299	282
-	-		586	758
-	-		1,852	2,535
-	-	18	17,142	17,831
Equity				
1,327	1,327		1,327	1,327
Accumulated value adjustments				
-	-		21	5
Other reserves				
94,855	92,419		-	-
-	-		23,668	23,668
-	-		4,994	4,994
8,435	16,863		80,600	74,623
8,000	-		-	8,000
112,617	110,610		110,610	112,617
Shareholders of Nykredit A/S				
-	-		248	295
-	-		4,668	4,625
112,617	110,610		115,525	117,538
112,618	110,610		2,052,736	2,006,323
Total liabilities and equity				
OFF-BALANCE SHEET ITEMS				
-	-		20,708	20,761
-	-		39,334	31,194
-	-		60,042	51,955
Total				

Statement of changes in equity

DKK million

Nykredit Group

	Share capital ¹	Revaluation reserves	Series reserves	Non-distributable reserve fund ²	Retained earnings	Proposed dividend	Shareholders of Nykredit A/S	Minority interests	Additional Tier 1 capital ³	Total equity
2026										
Equity, 1 January	1,327	5	23,668	4,994	74,623	8,000	112,617	295	4,625	117,538
Profit for the period	-	-	-	-	5,578	-	5,578	164	127	5,869
Total other comprehensive income	-	8	-	-	(0)	-	7	-	-	7
Total comprehensive income	-	8	-	-	5,578	-	5,585	164	127	5,876
Issuance of Additional Tier 1 capital ⁵	-	-	-	-	-	-	-	-	3,735	3,735
Net transaction costs in connection with issuance of Additional Tier 1 capital instruments	-	-	-	-	(34)	-	(34)	-	-	(34)
Redemption of Additional Tier 1 capital ⁶	-	-	-	-	-	-	-	-	(3,769)	(3,769)
Interest paid on Additional Tier 1 capital	-	-	-	-	-	-	-	-	(54)	(54)
Foreign currency translation adjustment of Additional Tier 1 capital	-	-	-	-	(4)	-	(4)	-	4	-
Premiums relating to acquisition and sale of minority interest	-	-	-	-	(5)	-	(5)	-	-	(5)
Distributed dividend	-	-	-	-	-	(8,000)	(8,000)	(212)	-	(8,212)
Reversal of elimination of own portfolio ⁴	-	-	-	-	455	-	455	-	-	455
Other adjustments	-	9	-	-	(13)	-	(4)	-	0	(4)
Equity, 30 June	1,327	21	23,668	4,994	80,600	-	110,610	248	4,668	115,525
2025										
Equity, 1 January	1,327	5	22,343	4,958	72,445	-	101,077	163	3,763	105,002
Profit for the period	-	-	-	-	6,090	-	6,090	90	76	6,257
Total other comprehensive income	-	-	-	-	(1)	-	(1)	-	-	(1)
Total comprehensive income	-	-	-	-	6,089	-	6,089	90	76	6,256
Interest paid on Additional Tier 1 capital	-	-	-	-	-	-	-	-	(76)	(76)
Foreign currency translation adjustment of Additional Tier 1 capital	-	-	-	-	(1)	-	(1)	-	1	-
Additions relating to acquisition of subsidiary	-	-	-	-	-	-	-	349	862	1,211
Premiums relating to acquisition and sale of minority interest	-	-	-	-	202	-	202	-	-	202
Elimination of own portfolio	-	-	-	-	(421)	-	(421)	-	-	(421)
Sale of shares in subsidiary	-	-	-	-	-	-	-	30	-	30
Equity, 30 June	1,327	5	22,343	4,958	78,314	-	106,946	632	4,625	112,203

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

² A non-distributable reserve fund in Totalcredit A/S and Nykredit Realkredit A/S.

³ Additional Tier 1 (AT1) capital is perpetual, and payment of principal and interest is discretionary. For accounting purposes, the AT1 capital is consequently treated as equity.

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

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

⁶ In Q2, Nykredit redeemed AT1 capital corresponding to EUR 500 million.

Statement of changes in equity

DKK million

Nykredit A/S

	Share capital ¹	Statutory reserves ²	Retained earnings	Proposed dividend	Total equity
2026					
Equity, 1 January	1,327	94,855	8,435	8,000	112,617
Profit for the period	-	5,582	(3)	-	5,579
Total other comprehensive income	-	7	-	-	7
Total comprehensive income	-	5,589	(3)	-	5,586
Distributed dividend	-	-	-	(8,000)	(8,000)
Dividend received from subsidiaries	-	(8,000)	8,000	-	-
Adjustment relating to subsidiaries	-	(49)	-	-	(49)
Reversal of elimination of own portfolio ³	-	-	455	-	455
Other adjustments	-	23	(23)	-	-
Equity, 30 June	1,327	92,419	16,863	-	110,610
2025					
Equity, 1 January	1,327	82,877	16,872	-	101,076
Profit for the period	-	6,093	(3)	-	6,090
Total other comprehensive income	-	(1)	-	-	(1)
Total comprehensive income	-	6,092	(3)	-	6,089
Adjustment relating to subsidiaries	-	201	-	-	201
Elimination of own portfolio	-	-	(421)	-	(421)
Equity, 30 June	1,327	89,171	16,448	-	106,946

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

² The item relates to a transfer to reserves for net revaluation according to the equity method. The item includes a non-distributable reserve fund of DKK 1,695 million in Totalkredit A/S and DKK 3,299 million in Nykredit Realkredit A/S.

³ PRAS A/S is no longer an associate of the Group, and, accordingly eliminations relating to treasury shares are no longer made.

Cash flow statement

DKK million

Nykredit Group	H1 2026	H1 2025
Profit for the period	5,869	6,257
Adjustments		
Net interest income	(8,602)	(7,037)
Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets	297	185
Profit from investments in associates	(37)	(1,661)
Impairment charges for loans, advances and receivables etc	(41)	375
Prepayments/deferred income, net	61	(334)
Tax calculated on profit for the period	1,452	1,175
Other adjustments	(212)	1,365
Total	(1,213)	325
Change in operating capital		
Loans, advances and other receivables	(46,316)	(41,680)
Deposits and payables to credit institutions	13,711	10,780
Bonds in issue	34,065	23,169
Other operating capital	(2,434)	(2,075)
Total	(2,186)	(9,480)
Interest income received	25,878	26,207
Interest expenses paid	(17,365)	(20,335)
Corporation tax paid, net	(646)	(656)
Cash flows from operating activities	5,680	(4,264)
Cash flows from investing activities		
Purchase and sale of investments in associates	1	(31)
Purchase and sale of investments in Group enterprises	-	(16,666)
Dividend received from associates	43	-
Purchase and sale of bonds and equities, net	(2,354)	17,782
Purchase and sale of intangible assets	(73)	85
Purchase and sale of property, plant and equipment	1	(196)
Total	(2,382)	975
Cash flows from financing activities		
Issuance and redemption of subordinated debt ¹	(774)	5,301
Distributed dividend	(8,000)	-
Payment of lease liabilities	25	(129)
Issuance of Additional Tier 1 capital	43	-
Total	(8,707)	5,172
Total cash flows for the period	(5,409)	1,882
Cash and cash equivalents, beginning of period	84,250	69,451
Foreign currency translation adjustment of cash	141	156
Total cash flows for the period	(5,409)	1,882
Cash and cash equivalents, end of period	78,983	71,490
Cash and cash equivalents, end of period:		
Cash balances and demand deposits with central banks	61,292	57,576
Receivables from credit institutions and central banks	17,691	13,914
Total	78,983	71,490

¹ For more information on cash flows, see note 18.

Notes

Nykredit Group

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Notes

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

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

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

Spar Nord Bank A/S

On 28 May 2025, Nykredit Realkredit A/S acquired 96.5% of the shares and voting rights in Spar Nord Bank A/S and at the same time gained control over the company. Spar Nord Bank A/S has thus as of this date been included as a subsidiary of the Nykredit Group.

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

Nykredit Realkredit A/S subsequently acquired the remaining ownership interests and thus reached full (100%) ownership of Spar Nord Bank A/S before

the merger with Nykredit Bank A/S. The merger was completed on 1 April 2026 with Nykredit Bank A/S as the continuing company. The activities of Spar Nord Bank A/S have been continued in Nykredit Bank A/S as of this date. The merger was carried out according to the pooling-of-interests method and does not affect the Group's results or financial position.

For a detailed review of the acquisition of Spar Nord Bank A/S and its resulting effects, see note 23.

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 judgements applied are based on assumptions which Management considers reasonable and realistic, but which to some extent involves significant uncertainty and unpredictability. Compared with 2025, there have been no fundamental changes to the estimates used.

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

The accounting for the acquisition of Spar Nord Bank A/S in accordance with IFRS 3 is complex and involves judgement. This includes valuation of the acquired assets and liabilities, and particularly the initial recognition of intangible assets and subsequent impairment testing. Reference is made to note 23 for a more detailed description of the methods applied and their accounting effects.

Notes

DKK million

Nykredit A/S		Nykredit Group		
31.12.2025	30.06.2026		30.06.2026	31.12.2025
2. CAPITAL AND CAPITAL ADEQUACY				
112,617	110,609	Equity for accounting purposes	115,525	117,538
-	-	Minority interests not included	(248)	(295)
-	-	Carrying amount of Additional Tier 1 capital recognised in equity	(4,668)	(4,625)
-	(3,905)	Share of profit etc for the period not included	(3,993)	-
112,617	106,704	Equity excluding Additional Tier 1 capital and minority interests	106,617	112,617
(8,000)	-	Proposed dividend	-	(8,000)
(57)	(69)	Prudent valuation adjustment	(144)	(132)
-	-	Minority interests	159	103
-	-	Intangible assets excluding deferred tax liabilities	(12,373)	(11,963)
-	-	Provisions for expected credit losses in accordance with IRB approach	(210)	(46)
-	-	Other regulatory adjustments	(314)	(312)
-	-	Deduction for own shares	(331)	-
-	-	Deduction for non-performing exposures	(1,959)	(1,818)
(8,057)	(69)	Common Equity Tier 1 regulatory deductions	(15,173)	(22,168)
104,560	106,636	Common Equity Tier 1 capital	91,444	90,449
-	-	Additional Tier 1 capital	3,575	3,410
-	-	Total Additional Tier 1 capital after regulatory deductions	3,575	3,410
104,560	106,636	Tier 1 capital	95,019	93,859
-	-	Tier 2 capital	13,779	12,965
104,560	106,636	Own funds	108,799	106,825
112,606	110,601	Credit risk	455,801	442,309
-	-	Market risk	27,238	26,003
1	1	Operational risk	54,133	54,154
112,607	110,602	Total risk exposure amount	537,172	522,465
Financial ratios				
92.8	96.4	Common Equity Tier 1 capital ratio, %	17.0	17.3
92.8	96.4	Tier 1 capital ratio, %	17.6	17.9
92.8	96.4	Total capital ratio, %	20.2	20.4

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

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

Notes

DKK million

Nykredit Group

3. BUSINESS AREAS

The business areas reflect Nykredit's organisation and internal reporting. Banking includes: Retail, which serves personal customers and SMEs (small and medium-sized enterprises). It also includes Corporates & Institutions, comprising activities with corporate and institutional clients, securities trading and derivatives trading. Please refer to the Management Commentary. The structure of the internal reporting has changed effective from 1 January 2026 where Wealth Management was transferred to other existing business areas. The comparative figures in this note have been restated; however, comparative figures under the previous presentation are shown at the end of the note.

	Personal Banking	Business Banking	Total Retail	Corporates & Institutions	Total Banking	Partners	Group Items	Total
Results								
H1 2026								
Results by business area								
Net interest income	2,626	2,030	4,656	1,518	6,174	1,476	50	7,701
Net fee income	834	353	1,187	394	1,580	450	(6)	2,025
Wealth management income	1,016	118	1,134	273	1,407	390	28	1,825
Net interest from capitalisation	44	89	133	45	178	(31)	57	204
Net income relating to customer benefits programmes ¹	-	-	-	-	-	-	(560)	(560)
Trading, investment portfolio and other income	90	97	187	283	471	(4)	602	1,068
Income	4,610	2,688	7,298	2,513	9,811	2,281	170	12,262
Costs	2,738	1,093	3,831	660	4,491	463	120	5,074
Profit before impairment charges and legacy derivatives	1,873	1,595	3,467	1,853	5,320	1,818	50	7,188
Impairment charges for loans and advances	(49)	65	16	(134)	(118)	13	2	(103)
Legacy derivatives	(0)	(2)	(2)	32	29	-	-	29
Profit (loss) before tax	1,922	1,527	3,449	2,019	5,468	1,805	48	7,320
BALANCE SHEET, 30 JUNE 2026								
Assets								
Mortgage loans etc at fair value	279,518	226,185	505,703	325,531	831,234	693,065	-	1,524,298
Reverse repurchase lending	-	-	-	-	-	-	69,881	69,881
Loans and advances at amortised cost	57,657	65,604	123,261	60,721	183,982	-	141	184,123
Assets by business area	337,175	291,789	628,964	386,251	1,015,215	693,065	70,022	1,778,302
Unallocated assets								274,434
Total assets								2,052,736
Liabilities and equity								
Repo deposits							13,433	13,433
Bank deposits and other payables at amortised cost	141,419	59,806	201,225	15,382	216,607	-	5,221	221,828
Liabilities by business area	141,419	59,806	201,225	15,382	216,607	-	18,655	235,262
Unallocated liabilities								1,701,949
Equity								115,525
Total liabilities and equity								2,052,736

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

Notes

DKK million

Nykredit Group

3. BUSINESS AREAS (CONTINUED)

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

Results H1 2025	Personal Banking	Business Banking	Total Retail	Corporates & Institutions	Total Banking	Partners	Group Items	Total
Results by business area								
Net interest income	1,632	1,664	3,296	1,485	4,782	1,599	11	6,391
Net fee income	358	296	655	369	1,024	479	(19)	1,483
Wealth management income	711	90	802	255	1,057	345	(2)	1,399
Net interest from capitalisation	101	134	235	130	365	31	127	523
Net income relating to customer benefits programmes	(0)	(0)	(0)	-	(0)	-	(323)	(323)
Trading, investment portfolio and other income	50	61	112	134	246	(9)	2,267	2,504
Income	2,853	2,246	5,099	2,374	7,472	2,444	2,061	11,977
Costs	1,763	737	2,500	532	3,033	500	782	4,315
Profit before impairment charges and legacy derivatives	1,090	1,509	2,598	1,841	4,440	1,944	1,279	7,663
Impairment charges for loans and advances	(71)	(323)	(393)	450	57	133	92	282
Legacy derivatives	1	36	(37)	15	52	-	-	52
Profit (loss) before tax	1,161	1,867	3,028	1,406	4,435	1,811	1,186	7,432

BALANCE SHEET, 30 JUNE 2025

Assets

Mortgage loans etc at fair value	268,093	223,828	491,921	311,768	803,689	648,772	-	1,452,461
Reverse repurchase lending	-	-	-	-	-	-	62,116	62,116
Loans and advances at amortised cost	50,668	75,089	125,756	51,516	177,271	-	208	177,497
Assets by business area	318,761	298,917	617,677	363,285	980,961	648,772	62,324	1,692,074
Unallocated assets								257,355
Total assets								1,949,429

Liabilities and equity

Repo deposits	-	-	-	-	-	-	7,764	7,764
Bank deposits and other payables at amortised cost	130,995	54,178	185,173	16,792	201,966	-	10,417	212,383
Liabilities by business area	130,995	54,178	185,173	16,792	201,966	-	18,181	220,147
Unallocated liabilities								1,617,079
Equity								112,203
Total liabilities and equity								1,949,429

Notes

DKK million

Nykredit Group

3. BUSINESS AREAS (CONTINUED)

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

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

BALANCE SHEET, 30 JUNE 2025

Assets

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

Liabilities and equity

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

Notes

DKK million

Nykredit 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	7,701	901	8,602	6,391	646	7,037
Dividend on equities etc	-	244	244	-	313	313
Fee and commission income, net	2,025	(1,339)	685	1,483	(1,267)	216
Net interest and fee income	9,725	(194)	9,532	7,874	(308)	7,566
Wealth management income	1,825	(1,825)	-	1,399	(1,399)	-
Net interest from capitalisation	204	(204)	-	523	(523)	-
Net income relating to customer benefits programmes	(560)	560	-	(323)	323	-
Trading, investment portfolio and other income	1,068	(1,068)	-	2,504	(2,504)	-
Value adjustments	-	1,263	1,263	-	1,600	1,600
Other operating income	-	1,460	1,460	-	1,203	1,203
Income	12,262	(8)	12,254	11,977	(1,610)	10,368
Costs	5,074	-	5,074	4,315	-	4,315
Profit before impairment charges and legacy derivatives	7,188	(8)	7,180	7,663	(1,610)	6,053
Impairment charges for loans and advances etc	(103)	-	(103)	282	-	282
Profit from investments in associates and Group enterprises	-	37	37	-	1,661	1,661
Legacy derivatives	29	(29)	-	52	(52)	-
Profit (loss) before tax	7,320	-	7,320	7,432	-	7,432

Note 4 combines the earnings presentation in the Management Commentary (internal presentation), including the presentation of the financial highlights and the business areas, and the formal income statement of the Financial Statements.

The most important difference is that all income is recognised in two main items in the internal presentation: "Income", including sub-items, and "Legacy derivatives". The sum of these two items corresponds to "Net interest and fee income", "Value adjustments", "Other operating income" and "Profit from investments in associates and Group enterprises" in the income statement of the Financial Statements. The column "Reclassification" comprises only differences between the internal presentation and the income statement with respect to these items.

"Costs" in the internal presentation corresponds to total costs recognised in the Financial Statements: "Staff and administrative expenses", "Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets" and "Other operating expenses".

"Impairment charges for loans and advances etc" corresponds to the presentation in the income statement.

The internal presentation is based on the same recognition and measurement principles as the IFRS-based Financial Statements for which reason profit before tax is unchanged.

Notes

Nykredit Group

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 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	365	38	327	-	-	327
Lending and deposits	3,607	807	2,800	-	(28)	2,772
Repo transactions and reverse repurchase lending	606	67	539	-	-	539
Bonds	3	-	3	-	-	3
Subordinated debt	-	420	(420)	-	-	(420)
Other financial instruments	66	30	35	-	-	35
Total	4,646	1,362	3,284	-	(28)	3,256
Financial portfolios at fair value and financial instruments at fair value						
Mortgage loans and bonds in issue	21,452	17,307	4,145	-	68	4,213
- of which administration margin income	4,721	-	4,721	-	-	4,721
Bonds	1,159	-	1,159	-	714	1,873
Equities etc	-	-	-	244	85	329
Derivative financial instruments	14	-	14	-	138	152
Other liabilities	-	-	-	-	144	144
Total	22,626	17,307	5,318	244	1,149	6,712
Foreign currency translation adjustment					141	141
Net interest income etc and value adjustments	27,272	18,670	8,602	244	1,263	10,109
KundeKroner and ErhvervsKroner discounts are offset against interest income and for the period amounted to	1,325					
H1 2025						
Financial portfolios at amortised cost						
Receivables from and payables to credit institutions and central banks	338	87	251	-	-	251
Lending and deposits	2,622	881	1,741	-	(7)	1,734
Repo transactions and reverse repurchase lending	742	170	571	-	-	571
Bonds	3	-	3	-	-	3
Subordinated debt	-	324	(324)	-	-	(324)
Other financial instruments	85	41	43	-	-	43
Total	3,790	1,505	2,285	-	(7)	2,278
Financial portfolios at fair value and financial instruments at fair value						
Mortgage loans and bonds in issue	22,091	17,878	4,213	-	6	4,219
- of which administration margin income	4,594	-	4,594	-	-	4,594
Bonds	1,004	-	1,004	-	1,201	2,204
Equities etc	-	-	-	313	415	728
Derivative financial instruments	(465)	-	(465)	-	431	(33)
Other liabilities	-	-	-	-	(603)	(603)
Total	22,630	17,878	4,752	313	1,450	6,515
Foreign currency translation adjustment					156	156
Net interest income etc and value adjustments	26,420	19,383	7,037	313	1,600	8,950
KundeKroner and ErhvervsKroner discounts are offset against interest income and for the period amounted to	1,260					

¹ Recognised at fair value under the fair value option.

Notes

		DKK million	
Nykredit A/S		Nykredit Group	
H1 2025	H1 2026	H1 2026	H1 2025
	6. VALUE ADJUSTMENTS		
	Assets measured at fair value through profit or loss		
-	- Mortgage loans	4,977	(3,159)
-	- Other loans, advances and receivables at fair value	(28)	(7)
-	- Bonds	714	1,201
-	- Equities etc	85	415
-	- Foreign exchange	141	156
-	- Foreign exchange, interest rate and other contracts as well as derivative financial instruments	138	431
-	- Assets in pooled schemes	3,739	(156)
-	- Deposits in pooled schemes	(3,739)	156
	Liabilities measured at fair value through profit or loss		
-	- Bonds in issue	(4,909)	3,166
-	- Other liabilities	144	(603)
-	- Total	1,263	1,600

Notes

DKK million

Nykredit Group

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

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

	Loans and advances at fair value	Loans and advances at fair value	Loans and advances at amortised cost	Loans and advances at amortised cost	Credit institutions	Credit institutions	Guarantees etc ¹	Guarantees etc ¹	Total	Total
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Impairments										
Impairment provisions as at 1 January	5,163	5,254	3,649	3,058	7	18	265	302	9,084	8,632
New impairment provisions as a result of additions and change in credit risk	1,514	1,341	1,230	1,197	4	1	140	103	2,887	2,642
Releases as a result of redemptions and change in credit risk	1,669	1,405	1,030	704	3	4	116	111	2,818	2,224
Impairment provisions written off	71	79	41	21	-	-	-	-	112	100
Other adjustments and interest from impaired facilities	-	-	53	34	-	-	-	-	53	34
Transferred to "Impairment provisions for properties acquired by foreclosure"	(5)	(12)	-	-	-	-	-	-	(5)	(12)
Total impairment provisions, end of period	4,931	5,099	3,860	3,565	8	15	289	294	9,088	8,972
Earnings impact										
Change in impairment provisions for loans and advances (stages 1-3)	(155)	(64)	200	493	1	(3)	24	(8)	69	418
Write-offs for the period, not previously written down for impairment	22	29	81	13	-	-	-	-	103	43
Recoveries on claims previously written off	29	51	13	14	-	-	-	-	42	65
Adjustments to allowances for purchased and POCI facilities recorded as income ³	-	-	186	104	-	-	-	1	186	104
Total	(163)	(86)	82	389	1	(3)	24	(9)	(57)	291
Value adjustment of assets in temporary possession	(4)	(5)	-	-	-	-	-	-	(4)	(5)
Value adjustment of claims previously written off	(14)	15	2	23	-	-	-	-	(12)	38
Losses offset, in accordance with partnership agreement ²	(31)	(42)	-	-	-	-	-	-	(31)	(42)
Earnings impact, H1	(212)	(118)	84	412	1	(3)	24	(9)	(103)	282

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

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

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

Notes

DKK million

Nykredit Group

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

7 b. Total impairment provisions by stage	Loans and advances at fair value			Loans and advances at amortised cost				Guarantees etc				Total	
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	POCI ¹	Stage 1	Stage 2	Stage 3	POCI ¹		
Impairment provisions as at 1 January 2026	2,057	1,488	1,618	456	935	2,191	75	48	117	96	3	9,084	
Transfer to stage 1	384	(347)	(37)	218	(210)	(8)	-	26	(26)	(0)	-	-	
Transfer to stage 2	(41)	117	(76)	(23)	55	(32)	-	(2)	4	(2)	-	-	
Transfer to stage 3	(3)	(51)	54	(10)	(47)	57	-	(0)	(2)	2	-	-	
Impairment provisions for new loans and advances (additions)	241	91	34	143	84	136	34	25	29	18	1	836	
Additions as a result of change in credit risk	353	583	211	189	236	256	155	9	25	26	7	2,051	
Releases as a result of change in credit risk	943	358	368	368	345	294	26	54	38	20	3	2,818	
Previously written down for impairment, now written off	-	-	71	-	-	41	0	-	-	-	-	112	
Other adjustments and interest from impaired facilities	-	-	(5)	-	-	53	-	-	-	-	-	47	
Total impairment provisions, end of period	2,048	1,522	1,361	605	707	2,318	238	52	109	119	8	9,088	
Total, end of period	4,931			3,868				289				9,088	
Impairment provisions, end of period, are moreover attributable to:													
Credit institutions				8	-	-	-						8
Earnings impact, H1 2026	(348)	316	(123)	(36)	(25)	98	163	(20)	16	24	5	69	

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

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

Notes

DKK million

Nykredit Group

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

7 b. Total impairment provisions by stage (continued)

	Loans and advances at fair value			Loans and advances at amortised cost				Guarantees etc			POCI	Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3		
Impairment provisions as at 1 January 2025	2,095	1,379	1,780	249	864	1,963	-	34	154	115	-	8,632
Transfer to stage 1	281	(262)	(19)	91	(78)	(13)	-	20	(16)	(4)	-	-
Transfer to stage 2	(49)	146	(97)	(12)	97	(85)	-	(3)	5	(3)	-	-
Transfer to stage 3	(4)	(63)	67	(2)	(18)	21	-	(0)	(4)	4	-	-
Impairment provisions relating to new portfolio	-	-	-	119	39	9	54	8	0	0	1	231
Impairment provisions for new loans and advances (additions)	103	103	52	51	92	64	-	9	19	6	-	498
Additions as a result of change in credit risk	220	386	477	45	201	524	-	4	46	10	-	1,913
Releases as a result of change in credit risk	713	281	411	152	297	258	-	29	51	31	-	2,224
Previously written down for impairment, now written off	-	-	79	0	0	21	-	-	-	-	-	100
Other adjustments and interest from impaired facilities	-	-	(12)	-	-	34	-	-	-	-	-	22
Total impairment provisions, end of period	1,933	1,407	1,759	387	900	2,239	54	41	154	97	1	8,972
Total, end of period	5,099			3,580				294			8,972	

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

Credit institutions				15	-	-	-					15
Earnings impact, H1 2025	(389)	207	118	62	35	340	54	(9)	15	(15)	1	418

Notes

DKK million

Nykredit Group

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

7 c. Loans, advances and guarantees etc by stage

30 June 2026	Stage 1	Stage 2	Stage 3	POCI	Total
Loans and advances at fair value, gross					
Loans and advances at fair value, gross	1,464,077	52,700	12,863	-	1,529,640
Total impairment provisions, end of period	2,048	1,522	1,361	-	4,931
Value, end of period	1,462,029	51,178	11,502	-	1,524,709
Loans and advances at amortised cost excluding credit institutions, gross					
Loans and advances at amortised cost excluding credit institutions, gross	225,726	26,542	4,649	853	257,770
Total impairment provisions, end of period	596	707	2,318	238	3,860
Value, end of period	225,130	25,834	2,331	615	253,910
Guarantees etc					
Guarantees etc	60,272	3,150	330	23	63,776
Total impairment provisions, end of period	52	109	119	8	289
Value, end of period	60,220	3,041	211	16	63,487
End of 2025					
	Stage 1	Stage 2	Stage 3	POCI	Total
Loans and advances at fair value, gross					
Loans and advances at fair value, gross	1,425,663	51,455	13,562	-	1,490,680
Total impairment provisions, end of period	2,057	1,488	1,618	-	5,163
Value, end of period	1,423,606	49,966	11,944	-	1,485,517
Loans and advances at amortised cost excluding credit institutions, gross					
Loans and advances at amortised cost excluding credit institutions, gross	144,820	22,744	3,390	-	170,953
Loans and advances – additions relating to new portfolio	73,334	4,208	247	1,651	79,440
Total impairment provisions, end of period	446	935	2,193	75	3,649
Value, end of period	217,707	26,017	1,444	1,576	246,745
Guarantees etc					
Guarantees etc	34,561	1,931	283	-	36,775
Guarantees – additions relating to new portfolio	34,991	888	22	247	36,148
Total impairment provisions, end of period	65	117	96	3	282
Value, end of period	69,487	2,702	209	243	72,641

Notes

Nykredit A/S		DKK million	
		Nykredit Group	
H1 2025	H1 2026	H1 2026	H1 2025

Notes

		DKK million	
Nykredit A/S		Nykredit Group	
31.12.2025	30.06.2026	30.06.2026	31.12.2025
	9. LOANS, ADVANCES AND OTHER RECEIVABLES AT FAIR VALUE		
-	- Mortgage loans	1,524,298	1,485,138
-	- Arrears and outlays	410	379
-	- Total	1,524,709	1,485,517
	9 a. Mortgage loans		
-	- Balance, beginning of period, nominal value	1,550,568	1,483,846
-	- New loans	147,684	302,037
-	- Indexation	144	190
-	- Foreign currency translation adjustment	(774)	2,301
-	- Ordinary principal payments	(19,685)	(38,103)
-	- Prepayments and extraordinary principal payments	(90,799)	(199,702)
-	- Balance, end of period, nominal value	1,587,138	1,550,568
-	- Loans transferred relating to properties in temporary possession	(1)	-
-	- Total	1,587,137	1,550,568
-	- Adjustment for interest rate risk etc	(58,022)	(60,389)
	Adjustment for credit risk		
-	- Impairment provisions	(4,817)	(5,041)
-	- Balance, end of period, fair value	1,524,298	1,485,138
	As collateral for loans and advances, Nykredit has received mortgages over real estate and:		
-	- Supplementary guarantees totalling	93,479	91,211
-	- Interim loan guarantees totalling	15,664	14,477
-	- Mortgage registration guarantees etc totalling	25,022	25,526
	9 b. Arrears and outlays		
-	- Arrears before impairment provisions	501	486
-	- Outlays before impairment provisions	24	14
-	- Individual impairment provisions for arrears and outlays	(114)	(122)
-	- Total	410	379

Notes

		DKK million	
Nykredit A/S		Nykredit Group	
31.12.2025	30.06.2026	30.06.2026	31.12.2025
10. LOANS, ADVANCES AND OTHER RECEIVABLES AT AMORTISED COST			
-	- Bank loans and advances	187,626	180,707
-	- Mortgage loans	4	4
-	- Reverse repurchase lending	69,881	69,437
-	- Other loans and advances	259	246
-	- Balance, end of period	257,770	250,393
Adjustment for credit risk			
-	- Impairment provisions	3,860	3,649
-	- Balance after impairment provisions, end of period	253,910	246,745
The fair value of loans, advances and other receivables at amortised cost came to DKK 254 billion (end of 2025: DKK 247 billion).			
11. BONDS AT FAIR VALUE			
-	- Self-issued SDOs	138,006	140,877
-	- Self-issued ROs	9,559	15,079
-	- Self-issued senior debt	7,996	6,232
-	- Other covered bonds	85,887	86,783
-	- Government bonds	14,925	12,759
-	- Other bonds	5,436	4,976
-	- Total	261,808	266,707
-	- Set-off of self-issued SDOs against "Bonds in issue at fair value"	(138,002)	(140,873)
-	- Set-off of self-issued SDOs against "Bonds in issue at amortised cost"	(4)	(4)
-	- Set-off of self-issued ROs against "Bonds in issue at fair value"	(9,559)	(15,079)
-	- Set-off of self-issued senior debt against "Bonds in issue at fair value"	(7,978)	(6,225)
-	- Total	106,266	104,526
Of bonds at fair value before set-off of self-issued bonds:			
-	- As collateral security for the Danish central bank and foreign clearing centres, bonds have been deposited of a total market value of	10,000	11,114
The deposits were made on an arm's length basis in connection with clearing and settlement of securities and foreign exchange trades. The deposits are adjusted on a daily basis and generally have a repayment term of very few days.			
Collateral security was provided on an arm's length basis.			
12. BONDS AT AMORTISED COST			
-	- Other covered bonds	1,010	1,008
-	- Government bonds	614	612
-	- Other bonds	142	141
-	- Total	1,766	1,762

The fair value of bonds measured at amortised cost for accounting purposes amounted to DKK 1,763 million at 30 June 2026 (end of 2025: DKK 1,755 million). The interest rate risk of the portfolio is hedged with interest rate swaps (hedge accounting).

Notes

		DKK million	
Nykredit A/S		Nykredit Group	
31.12.2025	30.06.2026	30.06.2026	31.12.2025
	13. ASSETS IN POOLED SCHEMES		
-	- Cash deposits	233	236
-	- Investment fund units	43,863	41,505
-	- Other items	105	81
-	- Total	44,202	41,822
	14. DEPOSITS AND OTHER PAYABLES		
-	- On demand	193,714	188,545
-	- Time deposits	20,775	25,595
-	- Special deposits	7,340	4,681
-	- Repo deposits	13,433	12,320
-	- Total	235,262	231,142
	15. BONDS IN ISSUE AT FAIR VALUE		
-	- ROs	96,614	105,370
-	- SDOs	1,535,188	1,507,380
-	- Senior secured debt	8,612	6,864
-	- Total	1,640,414	1,619,614
-	- Set-off, self-issued bonds	(155,539)	(162,177)
-	- Total	1,484,875	1,457,437
	15 a. ROs		
-	- ROs at nominal value	95,960	104,741
-	- Fair value adjustment	654	629
-	- ROs at fair value	96,614	105,370
-	- Self-issued ROs	(9,559)	(15,079)
-	- Total	87,055	90,291
-	- Of which pre-issuance	4	21
-	- ROs redeemed and maturing at next creditor payment date	1,473	9,521
	15 b. SDOs		
-	- SDOs at nominal value	1,593,863	1,568,398
-	- Fair value adjustment	(58,675)	(61,018)
-	- SDOs at fair value	1,535,188	1,507,380
-	- Self-issued SDOs	(138,002)	(140,873)
-	- Total	1,397,186	1,366,506
-	- Of which pre-issuance	3,944	4,532
-	- SDOs redeemed and maturing at next creditor payment date	75,864	85,812

Notes

		DKK million	
Nykredit A/S		Nykredit Group	
31.12.2025	30.06.2026	30.06.2026	31.12.2025
	15. BONDS IN ISSUE AT FAIR VALUE (CONTINUED)		
	15 c. Senior secured debt		
-	- Senior secured debt at nominal value	8,590	6,774
-	- Fair value adjustment	22	90
-	- Senior secured debt at fair value	8,612	6,864
-	- Self-issued senior secured debt	(7,978)	(6,225)
-	- Total	634	640
	16. BONDS IN ISSUE AT AMORTISED COST		
-	- Corporate bonds	11,016	13,884
-	- SDOs	4	4
-	- Senior unsecured debt	81,714	74,366
-	- Other securities	84	60
-	- Total	92,818	88,315
-	- Set-off, self-issued other bonds	-	(2,125)
-	- Self-issued SDOs	(4)	(4)
-	- Total	92,814	86,186
	The fair value of bonds in issue at amortised cost amounted to DKK 93 billion (end of 2025: DKK 88 billion).		
	17. OTHER NON-DERIVATIVE FINANCIAL LIABILITIES AT FAIR VALUE		
-	- Negative securities portfolios	3,698	4,015
-	- Total	3,698	4,015

Notes

		DKK million	
Nykredit A/S		Nykredit Group	
31.12.2025	30.06.2026	30.06.2026	31.12.2025
18. 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's own funds etc in accordance with the EU's Capital Requirements Regulation.			
Subordinate loan capital¹			
-	Nominally EUR 50 million. The loan matures on 28 October 2030. The loan carries a fixed interest rate of 4% pa for the first two years after issuance. In the remaining loan term, the loan rate will be fixed every six months	374	373
-	Nominally SEK 1,000 million. The loan matures on 31 March 2031, but may be redeemed at par (100) from 31 March 2026. The loan rate will be fixed every three months The loan will be repaid on 31 March 2026.	-	689
-	Nominally EUR 500 million. The loan matures on 28 July 2031, but may be redeemed at par (100) from 28 April 2026. The loan carries a fixed interest rate of 0.875% pa up to 28 July 2026, after which date the interest rate will be fixed for the next five years. The loan will be repaid on 28 April 2026.	-	3,682
-	Nominally EUR 500 million. The loan matures on 29 December 2032, but may be redeemed at par (100) from 29 September 2027 up to and including 29 December 2027. The loan carries a fixed interest rate of 5.5% pa up to 29 December 2027, after which date the interest rate will be fixed for the next five years.	3,722	3,754
-	Nominally SEK 280 million. The loan matures on 18 October 2032, but may be redeemed at par (100) from 18 October 2027 and on every subsequent interest payment date up to and including 17 October 2032. The loan carries a fixed interest rate of 6.88% pa up to 17 October 2027, after which date the interest rate will be fixed every three months.	191	197
-	Nominally NOK 1,550 million. The loan matures on 18 October 2032, but may be redeemed at par (100) from 18 October 2027 and on every subsequent interest payment date up to and including 17 October 2032. The interest rate will be fixed every three months.	1,022	976
-	Nominally DKK 950 million. The loan matures on 26 October 2032, but may be redeemed at par (100) from 26 October 2027 and on every subsequent interest payment date up to and including 25 October 2032. The interest rate will be fixed every three months.	950	950
-	Nominally EUR 750 million. The loan matures on 24 April 2035, but may be redeemed at par (100) on 24 April 2030. The loan carries a fixed interest rate of 4.0% pa up to 24 April 2030, after which date the interest rate will be fixed for the next five years.	5,533	5,558
-	Nominally DKK 500 million. The loan matures on 7 July 2032 but may be redeemed at par (100) on 7 July 2027. The loan carries a fixed interest rate of 5.1% pa up to 7 July 2027, after which date the interest rate will be fixed every three months.	515	514
-	Nominally DKK 400 million. The loan matures on 11 April 2033, but may be redeemed at par (100) on 11 April 2028. The interest rate will be fixed every six months.	419	419
-	Nominally DKK 200 million. The loan matures on 30 September 2033, but may be redeemed at par (100) on 30 September 2028. The interest rate will be fixed every three months.	199	198
-	Nominally DKK 500 million. The loan matures on 8 June 2034, but may be redeemed at par (100) on 8 June 2029. The interest rate will be fixed every three months.	521	520
-	Nominally EUR 500 million. The loan matures on 21 January 2038, but may be redeemed at par (100) from 21 January 2033. The loan carries a fixed interest rate of 5.0% pa up to 21 January 2033, after which date the interest rate will be fixed for the next five years.	3,696	-
-	Total subordinate loan capital	17,142	17,831
-	Subordinated debt that may be included in own funds	13,779	12,965
-	Costs related to raising and redeeming subordinated debt	17	18

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

The fair value of total subordinated debt amounted to DKK 17 billion (end of 2025: DKK 18 billion).

Subordinated debt decreased by DKK 689 million, of which additions for the period were DKK 3,708 million, releases for the period were DKK 4,371 million, while non-cash movements amounted to DKK 26 million.

Notes

Nykredit Group

19. RELATED PARTY TRANSACTIONS AND BALANCES

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

In H1 2026, investments in associates were sold, resulting in an intercompany profit. The transaction bears no significance at group level. The companies Aktieselskabet Skelagervej 15 and Kirstinehøj 17 A/S have merged in Q1 2026, and, in continuation thereof Spar Nord Bank A/S has divested its consideration shares to Nykredit Realkredit A/S. Furthermore, Spar Nord Bank A/S's property portfolio has been demerged to Kirstinehøj 17 A/S. The consideration for the demerger has been transferred to Nykredit Realkredit A/S as shareholder of Spar Nord Bank A/S.

Also, the companies Nykredit Leasing A/S and Nykredit Bank A/S have merged during the period. In Q2 2026, the companies Nykredit Bank A/S and Spar Nord Bank A/S was merged, with Nykredit Bank A/S as the continuing company. Otherwise, no unusual related party transactions occurred.

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

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

Significant related party transactions prevailing/entered into as at 30 June 2026 include:

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

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

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

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

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

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

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

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

Agreement on the distribution of mortgage loans to business customers.

Agreements between Forenet Kredit and Group companies

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

Agreements between Totalkredit A/S and Group companies

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

Notes

Nykredit Group

20. FAIR VALUE DISCLOSURES

Listed prices

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

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

Observable inputs

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

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

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

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

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

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

Net value adjustment due to CVA, DVA and FVA amounted to a DKK 50 million at 30 June 2026 (end of 2025: DKK 43 million).

Upon entering into derivatives contracts, further provisions are made in the form of a so-called minimum margin for liquidity and credit risk and return on capital etc. The minimum margin is amortised at the valuation of derivatives over their times-to-maturity. At 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 the Bank to calculate expected credit losses on loans and advances at amortised cost. Interest rate swaps which have been fair value adjusted to DKK 0 (after deduction for collateral) due to the creditworthiness of the counterparty are also included in the category "Unobservable inputs".

Following value adjustment, the fair value came to DKK 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).

Notes

Nykredit Group

The interest rate risk on these interest rate swaps is hedged in all material respects. However, interest rate fluctuations may impact results to the extent that the market value must be adjusted due to increased counterparty credit risk. A 0.1 percentage point change in interest rate levels will impact the fair value by +/- DKK 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 0.4% (end of 2025: 0.3%). The proportion of financial liabilities was 0.0% (end of 2025: 0.0%).

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

Assuming that an actual market price will deviate by +/-10% from the calculated fair value, the earnings impact will be DKK 588 million at 30 June 2026 (0.51% of equity at 30 June 2026), (end of 2025: DKK 534 million, equal to 0.47% of equity).

Transfers between categories

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

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

Transfers between the categories Listed prices and Observable inputs mainly result from bonds that are reclassified either due to traded volume or the number of days between last transaction and the time of determination. As at 30 June 2026, financial assets of DKK 0.3 billion (end of 2025: DKK 1.9 billion) have been transferred from Listed prices to Observable inputs and DKK 0.0 billion (end of 2025: DKK 0.8 billion) from Observable inputs to Listed prices. Financial liabilities of DKK 0.0 billion (end of 2025: DKK 0.2 billion) were transferred from Listed prices to Observable inputs and DKK 0.0 billion (end of 2025: DKK 0.0 billion) from Observable inputs to Listed prices.

Redeemed bonds (usually comprised by Listed prices) are transferred to Observable inputs on the last day before the coupon date, as there is no access to official prices in active markets. At 30 June 2026 the amount was DKK 1.8 billion (end of 2025: DKK 1.0 billion).

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

Fair value disclosures of assets and liabilities recognised at amortised cost

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

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

Notes

DKK million

Nykredit Group

20. FAIR VALUE DISCLOSURES (CONTINUED)

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

30 June 2026

	Listed prices	Observable inputs	Unobservable inputs	Total fair value
Financial assets:				
- bonds at fair value	760	105,505	-	106,266
- equities measured at fair value through profit or loss	2,648	-	5,294	7,942
- positive fair value of derivative financial instruments	53	5,527	44	5,624
- mortgage loans, arrears and outlays	-	1,524,709	-	1,524,709
- owner-occupied properties	-	-	502	502
- investment properties	-	-	45	45
- assets in pooled schemes	44,202	-	-	44,202
Total	47,663	1,635,741	5,884	1,689,289
Percentage	2.8	96.8	0.3	100.0
Financial liabilities:				
- deposits in pooled schemes	-	44,202	-	44,202
- other non-derivative financial liabilities at fair value	106	3,593	-	3,698
- negative fair value of derivative financial instruments	64	5,910	-	5,974
- bonds in issue at fair value	1,484,189	686	-	1,484,875
Total	1,484,358	54,390	-	1,538,749
Percentage	96.5	3.5	-	100.0

Assets measured on the basis of unobservable inputs

	Investment properties	Owner-occupied properties	Equities	Derivatives	Total
Fair value, beginning of period, assets	45	523	4,717	26	5,312
Value adjustment recognised through profit or loss	-	3	21	164	189
Unrealised capital gains and losses recognised in "Other comprehensive income"	-	8	-	-	8
Purchases for the period	-	-	46	-	46
Sales for the period	-	33	41	-	74
Transferred from Listed prices and Observable inputs ¹	-	-	-	2	2
Transferred to Listed prices and Observable inputs ²	-	-	-	149	149
Reclassification from "Investments in associates" ³	-	-	550	-	550
Fair value, end of period, assets	45	502	5,294	44	5,884

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 The equity portfolios in PRAS A/S are reclassified from "Investments in associates" as the Nykredit Realkredit Group no longer exercises significant influence as per Q1 2026.

Notes

DKK million

Nykredit Group

20. FAIR VALUE DISCLOSURES (CONTINUED)

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

31 December 2025

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

Financial liabilities:

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

Assets measured on the basis of unobservable inputs

	Investment properties	Owner-occupied properties	Equities	Derivatives	Total
Fair value, beginning of period, assets	-	14	3,968	24	4,005
Value adjustment recognised through profit or loss	-	(17)	82	(31)	35
Unrealised capital gains and losses recognised in "Other comprehensive income"	-	15	-	-	15
Purchases for the period	-	1	247	4	252
Sales for the period	-	-	472	-	472
Additions relating to acquisition of subsidiary ³	45	511	1,626	-	2,182
Transferred from Listed prices and Observable inputs ¹	-	-	-	29	29
Transferred to Listed prices and Observable inputs ²	-	-	-	-	-
Reclassification to Investments in associates ⁴	-	-	(734)	-	(734)
Fair value, end of period, assets	45	523	4,717	26	5,312

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

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

Notes

	DKK million				
Nykredit Group	H1 2026	H1 2025	H1 2024	H1 2023	H1 2022
21. FIVE-YEAR FINANCIAL HIGHLIGHTS					
SUMMARY INCOME STATEMENT					
Net interest income	8,602	7,037	7,652	7,563	5,800
Net fee income etc	929	529	629	305	65
Net interest and fee income	9,532	7,566	8,281	7,867	5,865
Value adjustments	1,263	1,600	2,183	1,410	1,214
Other operating income	1,460	1,203	923	748	802
Staff and administrative expenses	4,678	4,123	3,068	2,917	2,823
Depreciation, amortisation and impairment charges for property, plant and equipment as well as intangible assets	297	185	130	164	146
Other operating expenses	99	7	127	132	126
Impairment charges for loans, advances and receivables etc	(103)	282	(84)	(115)	(226)
Profit from investments in associates and Group enterprises	37	1,661	2	2	2
Profit before tax	7,320	7,432	8,149	6,929	5,015
Tax	1,452	1,175	1,654	1,539	958
Profit for the period	5,869	6,257	6,495	5,391	4,057
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	78,983	71,490	61,988	56,841	47,274
Mortgage loans at fair value	1,524,298	1,452,461	1,366,827	1,300,275	1,298,081
Bank loans excluding reverse repurchase lending	183,766	177,210	97,437	92,023	86,022
Bonds and equities etc	115,974	112,916	99,176	100,765	95,989
Remaining assets	149,715	135,352	65,259	56,346	61,070
Total assets	2,052,736	1,949,429	1,690,686	1,606,250	1,588,436
Liabilities and equity					
Payables to credit institutions and central banks	26,247	15,327	12,747	16,529	22,865
Deposits and other payables	279,463	258,615	127,808	114,695	102,758
Bonds in issue at fair value	1,484,875	1,421,622	1,338,457	1,275,043	1,267,818
Subordinated debt	17,142	17,846	10,313	9,998	10,419
Remaining liabilities	129,483	123,815	99,392	92,540	91,433
Equity	115,525	112,203	101,969	97,445	93,143
Total liabilities and equity	2,052,736	1,949,429	1,690,686	1,606,250	1,588,436
OFF-BALANCE SHEET ITEMS					
Contingent liabilities	20,708	21,494	9,464	8,823	9,962
Other commitments	39,334	32,014	28,926	26,587	30,794
FINANCIAL RATIOS¹					
Total capital ratio, %	20.2	20.8	22.4	22.8	22.5
Tier 1 capital ratio, %	17.6	18.0	20.5	20.3	20.4
Return on equity before tax, %	6.3	6.8	8.0	7.1	5.4
Return on equity after tax, %	5.0	5.8	6.4	5.5	4.3
Income/cost ratio	2.5	2.6	3.5	3.2	2.7
Foreign exchange position, %	0.0	0.1	0.0	0.0	0.0
Loans and advances/equity (loan gearing)	15.4	15.1	14.8	14.6	15.3
Growth in loans and advances for the period, %	2.51	6.69	1.05	0.40	2.90
Impairment charges for the period, %	(0.01)	0.02	(0.00)	(0.01)	(0.01)
Return on capital employed, %	0.29	0.32	0.38	0.34	0.26

¹ Financial ratios are based on the Danish FSA's definitions and guidelines. Definitions appear from note 60 in the Annual Report for 2025.

Notes

DKK million					
Nykredit A/S	H1 2026	H1 2025	H1 2024	H1 2023	H1 2022
21. FIVE-YEAR FINANCIAL HIGHLIGHTS (CONTINUED)					
SUMMARY INCOME STATEMENT					
Net interest income	-	-	0	1	(0)
Net fee income etc	-	-	-	-	-
Net interest and fee income	-	-	0	1	(0)
Staff and administrative expenses	4	4	4	3	4
Profit from investments in associates and Group enterprises	5,582	6,093	6,383	5,255	3,956
Profit before tax	5,578	6,090	6,380	5,252	3,953
Tax	(1)	(1)	(1)	(1)	(1)
Profit for the period	5,579	6,090	6,381	5,252	3,953
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	6	12	19	29	37
Remaining assets	4	4	6	8	10
Investments in Group enterprises	110,600	106,931	98,110	93,590	89,282
Total assets	110,610	106,947	98,134	93,626	89,329
Liabilities and equity					
Payables to credit institutions and central banks	-	0	0	4	8
Remaining liabilities	1	1	3	6	7
Total equity	110,609	106,946	98,131	93,617	89,314
Total liabilities and equity	110,610	106,947	98,134	93,626	89,329
FINANCIAL RATIOS¹					
Total capital ratio, %	96.4	97.1	25.5	25.4	26.3
Tier 1 capital ratio, %	96.4	97.1	25.5	25.4	26.3
Return on equity before tax, %	5.0	5.9	6.5	5.6	4.4
Return on equity after tax, %	5.0	5.9	6.5	5.6	4.4
Income/cost ratio	1,412.0	1,713.8	1,726.8	1,558.8	1,091.9
Return on capital employed, %	5.04	5.69	6.50	5.61	4.43

¹ Financial ratios are based on the Danish FSA's definitions and guidelines. Definitions appear from note 60 in the Annual Report for 2025.

Notes

DKK million

Nykredit Group

22. GROUP STRUCTURE

Name and registered office

	Ownership interest as %, 30 June 2026	Profit for the period, 2026	Equity, 30 June 2026	Profit for 2025	Equity, 31 December 2025
Nykredit A/S (Parent), Copenhagen, f)	-	5,579	110,609	12,053	112,617
Nykredit Realkredit A/S, Copenhagen, a)	100	5,694	114,406	12,213	116,372
Totalkredit A/S, Copenhagen, a)	100	1,795	48,335	3,236	46,648
Nykredit Bank A/S, Copenhagen, b)	100	2,953	62,199	3,346	43,659
Nykredit Portefølje Administration A/S, Copenhagen, e)	100	34	745	104	811
Sparinvest Holdings SE, Copenhagen, f)	61	426	624	437	107
Nykredit Mægler A/S, Copenhagen, c)	100	24	233	53	209
Svanemølleholmen Invest A/S, Copenhagen, g)	100	30	786	16	302
Kirstinehøj 17 A/S, Copenhagen, d)	100	18	736	1	17
Areim Malmö City AB, Malmö, Sweden f) ²	100	2	0	(4)	(0)

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

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

Geographical distribution of activities

Denmark: Names and activities appear from the Group structure above
Luxembourg: Names and activities appear from the Group structure above

	Number of staff	Revenue ¹	Profit before tax	Tax	Government aid received
Denmark	5,393	31,234	7,003	1,369	-
Luxembourg	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.

² Held for sale.

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

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

Nykredit Realkredit A/S
Sundkrogsgade 25
DK-2150 Nordhavn

Notes

23. ACQUISITION OF GROUP ENTERPRISE

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

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

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

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

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

Customer relationships have been valued using the Multi-Period Excess Earnings method (MPEEM) and determined at the present value of the expected future cash flows from customer sales after deducting a reasonable return for the other assets that contribute to generating the actual cash flows. The value

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

The trademark value has been determined using the Relief from Royalty method, where the present value is based on an assumed royalty rate and expected future income. The value has been adjusted for the theoretical tax effect of annual amortisation for tax purposes over 7 years. Trademarks are amortised over a 10-year period from the date of acquisition. The value of brand and related amortisation has been allocated to the business areas Retail Personal Banking, Retail Business Banking and Corporates & Institutions.

No contingent liabilities or other commitments beyond items already recognised in the balance sheet and off-balance sheet items have been identified. Spar Nord Bank A/S's net assets at fair value amounted to DKK 16,202 million at 28 May 2025. Of this amount, Nykredit Realkredit A/S's share amounted to DKK 14,811 million, while DKK 1,391 million was attributable to minority shareholders (DKK 531 million) and holders of additional Tier 1 capital (DKK 860 million). Minority interests are calculated as the minorities' proportionate share of identifiable net assets. In connection with the transaction, Nykredit Realkredit A/S acquired operating cash of DKK 2,270 million in the form of cash and demand deposits with Danmarks Nationalbank.

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

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

Notes

23. Acquisition of Group enterprise (continued)

Balance sheet as at 28 May 2025 DKK million	Balance sheet 28.05.2025	Fair value adjustment	Adjusted balance sheet
Cash balances and receivables from central banks and credit institutions	3,545	0	3,545
Loans, advances and other receivables at amortised cost	78,791	(57)	78,734
Bonds and equities at fair value	32,416	0	32,416
Investments in associates and Group enterprises	1,083	342	1,425
Assets in pooled schemes	27,727	0	27,727
Intangible assets	414	1,504	1,918
Property, plant and equipment, including land and buildings	798	0	798
Remaining assets	2,096	(14)	2,082
Total assets	146,870	1,775	148,645
Payables to credit institutions and central banks	1,423	0	1,423
Deposits and other payables	86,078	48	86,126
Deposits in pooled schemes	27,727	0	27,727
Bonds in issue at amortised cost	8,812	217	9,029
Other non-derivative financial liabilities at fair value	1,391	0	1,391
Remaining liabilities	4,182	0	4,182
Provisions	453	390	843
Subordinated debt	1,596	62	1,658
Total	131,662	717	132,379
Equity			
Share capital	1,177	0	1,177
Statutory reserves, revaluation reserves and retained earnings	13,170	528	13,698
Shareholders of Spar Nord Bank	14,347	528	14,875
Minority interests	0	530	530
Holders of Additional Tier 1 capital	860	0	860
Equity	15,207	1,058	16,265
Total liabilities and equity	146,869	1,775	148,644
Purchase price (fair value)			23,327
Nykredit's share of net assets			14,875
Total goodwill			8,452

From the date of the acquisition, Spar Nord Bank has contributed DKK 2,947 million to the Group's core income and DKK 1,079 million to profit before tax for 2025. If the acquisition had taken place at the beginning of the year (2025), Spar Nord Bank would have contributed DKK 5,280 million to the Nykredit Group's core income and DKK 2,194 million to the Nykredit Group's profit before tax for 2025.

Nykredit recognised DKK 308 million as income for the period from 1 January 2025 to 28 May 2025, corresponding to Nykredit's share of profit or loss for the period in which Spar Nord Bank A/S was included as an associate. In connection with the transaction, Nykredit Realkredit A/S recognised a further

gain of DKK 1,352 million, corresponding to the difference between the carrying amount of Nykredit's ownership interests prior to 28 May 2025 and the fair value of DKK 8,135 million (at a price of 210.50) on 28 May 2025. The amount was recognised as income under "Profit from investments in associates and Group enterprises", and fair value has been included in the total purchase price of DKK 23,327 million.

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

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