

2025 EU-wide Stress Test

Bank Name	Nykredit Realkredit A/S
LEI Code	LIU16F6VZJSD6UKHD557
Country Code	DK

2025 EU-wide Stress Test: Summary

Nykredit Realkredit A/S

RowNum									
		1	2	3	4	5	6	7	8
		Actual	Restatement CRR3	Baseline Scenario			Adverse Scenario		
	(mln EUR, %)	31/12/2024	31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2025	31/12/2026	31/12/2027
1	Net interest income	1,482		2,004	1,961	1,951	1,877	1,772	1,717
2	Gains or losses on financial assets and liabilities held for trading and trading financial assets and trading financial liabilities	106		406	406	406	-118	105	105
3	Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss	32		-231	-140	-163	-1,787	-1,238	-604
4	Profit or (-) loss for the year	1,575		1,190	1,213	1,177	-965	72	473
5	Coverage ratio: non-performing exposure (%)	18.09%		18.04%	16.75%	16.03%	19.56%	18.64%	19.05%
6	Common Equity Tier 1 capital	13,070	13,070	13,550	13,906	14,174	11,558	11,290	11,409
7	Total Risk exposure amount (all transitional adjustments included)	63,628	65,147	65,147	65,147	65,147	69,900	78,710	77,851
8	Common Equity Tier 1 ratio, %	20.54%	20.06%	20.80%	21.35%	21.76%	16.53%	14.34%	14.65%
9	Fully loaded Common Equity Tier 1 ratio, %	20.54%	18.85%	19.54%	20.02%	20.36%	16.41%	14.34%	14.47%
10	Tier 1 capital	13,561	13,561	14,041	14,398	14,665	12,049	11,782	11,900
11	Total leverage ratio exposures	251,747		251,747	251,747	251,747	251,747	251,747	251,747
12	Leverage ratio, %	5.39%	5.39%	5.58%	5.72%	5.83%	4.79%	4.68%	4.73%
13	Fully loaded leverage ratio, %	5.39%	5.39%	5.58%	5.72%	5.83%	4.79%	4.68%	4.73%

Note: Fully-loaded figures are computed considering full implementation of the CRR3, i.e. excluding the transitional arrangements that are allowed temporarily to help banks to adjust towards the new regulation. Banks have an adaptation period to comply with fully loaded ratios since the full implementation of CRR3 is scheduled for 2033. Please refer to the dedicated box on CRR3 implementation in the EU-wide stress test report for further details.

Net interest income (NII) for 2024 is reported in accordance with FINREP definitions. Projections of NII follow the definitions in accordance with Section 4 of the 2025 EU-wide stress test methodological note.

14	IFRS 9 transitional arrangements?	No
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2025 EU-wide Stress Test: Credit risk IRB
Nykredit Realkredit A/S

			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
			Restated															
			31/12/2024*															
			Exposure values				Risk exposure amounts											
			A-IRB		F-IRB		A-IRB		F-IRB		Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	
Rownum			Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted								
1	Nykredit Realkredit A/S	(min EUR, %)																
2		Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3		Central governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4		Regional governments or local authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5		Public sector entities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6		Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7		Corporates	56,868	1,262	21,137	121	15,640	1,373	6,539	0	71,355	5,643	1,361	25	114	310	22.78%	
8		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9		Corporates - Of Which: SME general corporates	38,246	787	441	1	8,334	801	131	0	36,529	1,780	786	12	45	188	23.95%	
10		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11		Retail	123,775	1,030			14,629	1,268			120,775	2,971	1,031	21	125	144	13.93%	
12		Retail - Secured by residential estate property	122,230	984			14,175	1,208			119,329	2,852	984	20	116	110	11.22%	
13		Retail - Qualifying revolving	0	0			0	0			0	0	0	0	0	0	0	0
14		Retail - Purchased receivables	0	0			0	0			0	0	0	0	0	0	0	0
15		Retail - Other Retail	1,546	46			454	60			1,446	119	46	1	9	33	71.53%	
16		Retail - Other Retail - Of Which: SME	0	0			0	0			0	0	0	0	0	0	0	0
17		Retail - Other Retail - Of Which: non-SME	1,546	46			454	60			1,446	119	46	1	9	33	71.53%	
18		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19		Equity	0	0			0	0			0	0	0	0	0	0	0	0
20		Securitisation	0	0			0	0			0	0	0	0	0	0	0	0
21	Other non-credit obligation assets	0	0			0	0			0	0	0	0	0	0	0	0	
	TOTAL	180,644	2,292	21,137	121	30,269	2,641	6,539	0	192,130	8,614	2,391	45	239	454	18.97%		
			* Restated 31/12/2024:															

* Restated 31/12/2024:

RowNum			Restated														
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
			Restated														
			31/12/2024*														
			Exposure values				Risk exposure amounts				Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
		(min EUR, %)	A-IRB	F-IRB	A-IRB	F-IRB	A-IRB	F-IRB	A-IRB	F-IRB							
			Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted							
22	DENMARK	Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23		Central governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24		Regional governments or local authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25		Public sector entities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26		Institutions	50,300	1,182	16,976	46	14,167	1,346	5,048	0	60,468	4,600	1,199	22	107	294	24.49%
27		Corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29		Corporates - Of Which: SME general corporates	35,757	783	429	1	7,869	851	127	0	34,132	1,477	780	12	43	188	24.15%
30		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31		Retail	122,966	929	14,409	1,243	14,409	1,243	0	0	120,019	2,867	929	20	113	129	13.94%
32		Retail - Secured by residential estate property	121,435	885	14,052	1,185	14,052	1,185	0	0	118,611	2,751	885	19	114	96	11.05%
33		Retail - Qualifying Revolving	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
34		Retail - Purchased receivables	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35		Retail - Other Retail	1,531	43	448	59	448	59	0	0	1,408	116	43	1	9	32	72.86%
36		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
37		Retail - Other Retail - Of Which: non-SME	1,531	43	448	59	448	59	0	0	1,408	116	43	1	9	32	72.86%
38		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39		Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40		Securitisation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
41		Other non-credit obligation assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42		TOTAL	173,266	2,111	16,976	46	28,666	2,590	5,048	0	180,487	7,527	2,128	42	230	423	19.89%

2025 EU-wide Stress Test: Credit risk IRB
Nykredit Realkredit A/S

RowNum			(min EUR, %)	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
				Baseline Scenario																				
				31/12/2025							31/12/2026							31/12/2027						
				Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
1	Nykredit Realkredit A/S	Central banks		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	0
2		Central governments		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	0
3		Regional governments or local authorities		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	0
4		Public sector entities		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	0
5		Institutions		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	0
6		Corporates		74,384	2,058	1,918	61	91	443	23.09%	73,770	2,044	2,396	62	102	516	21.56%	72,700	2,809	2,842	61	134	587	20.65%
7		Corporates - Of Which: Specialised Lending		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
8		Corporates - Of Which: SME general corporates		37,072	917	1,106	26	43	239	21.60%	36,856	860	1,378	26	46	271	19.68%	36,422	1,041	1,632	26	61	301	18.45%
9		Corporates - Of Which: Purchased receivables		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
10		Retail		120,468	2,516	1,794	36	111	227	12.64%	119,817	2,585	2,374	34	111	283	11.90%	118,924	2,993	2,860	34	129	327	11.44%
11		Retail - Secured by residential estate property		119,024	2,405	1,736	32	100	188	10.80%	118,373	2,486	2,305	30	106	238	10.33%	117,493	2,890	2,782	30	121	278	10.00%
12		Retail - Qualifying Revolving		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
13		Retail - Purchased receivables		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
14		Retail - Other Retail		1,442	111	58	4	3	39	67.09%	1,444	99	89	4	5	44	64.54%	1,431	103	78	4	6	49	62.84%
15		Retail - Other Retail - Of Which: SME		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
16		Retail - Other Retail - Of Which: non-SME		1,442	111	58	4	3	39	67.09%	1,444	99	89	4	5	44	64.54%	1,431	103	78	4	6	49	62.84%
17		Collective investments undertakings (CIU)		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
18		Equity		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
19		Securitisation		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
20		Other non-credit obligation assets		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
21		TOTAL		194,849	4,574	3,712	96	201	670	18.04%	193,587	4,779	4,770	96	214	799	16.75%	191,831	5,801	5,701	95	261	914	16.03%

RowNum			(min EUR, %)	Baseline Scenario																				
				31/12/2025							31/12/2026							31/12/2027						
				Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
				Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
22	DENMARK	Central banks		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	0
23		Central governments		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	0
24		Regional governments or local authorities		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	0
25		Public sector entities		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	0
26		Institutions		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	0
27		Corporates		62,875	1,746	1,706	53	85	378	22.15%	62,357	1,832	2,138	54	88	443	20.73%	61,456	2,332	2,538	53	126	505	19.89%
28		Corporates - Of Which: Specialised Lending		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
29		Corporates - Of Which: SME general corporates		34,610	703	1,076	24	38	234	21.74%	34,328	732	1,329	24	42	264	19.85%	33,966	858	1,565	24	55	291	18.60%
30		Corporates - Of Which: Purchased receivables		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
31		Retail		119,725	2,414	1,875	35	105	211	12.57%	119,074	2,499	2,242	33	107	265	11.85%	118,183	2,915	2,715	33	125	308	11.88%
32		Retail - Secured by residential estate property		118,320	2,306	1,620	32	101	170	10.67%	117,667	2,404	2,177	30	102	222	10.23%	116,789	2,816	2,642	29	118	262	9.91%
33		Retail - Qualifying Revolving		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
34		Retail - Purchased receivables		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
35		Retail - Other Retail		1,405	108	55	3	5	37	68.07%	1,407	96	65	4	5	42	65.35%	1,394	100	74	4	6	47	63.55%
36		Retail - Other Retail - Of Which: SME		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
37		Retail - Other Retail - Of Which: non-SME		1,405	108	55	3	5	37	68.07%	1,407	96	65	4	5	42	65.35%	1,394	100	74	4	6	47	63.55%
38		Collective investments undertakings (CIU)		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
39		Equity		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
40		Securitisation		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
41		Other non-credit obligation assets		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
42		TOTAL		182,600	4,160	3,381	88	191	589	17.41%	181,831	4,331	4,339	88	195	708	16.17%	179,839	5,249	5,254	86	251	813	15.48%

2025 EU-wide Stress Test: Credit risk IRB
Nykredit Realkredit A/S

RowNum			(min EUR, %)	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57
				Adverse Scenario																				
				31/12/2025							31/12/2026							31/12/2027						
				Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
1	Nykredit Realkredit A/S	Central banks		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
2		Central governments		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
3		Regional governments or local authorities		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
4		Public sector entities		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
5		Institutions		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
6		Corporates		65,297	10,383	2,722	550	552	657	24.14%	54,239	17,577	6,545	432	851	1,465	22.40%	56,077	12,738	9,352	368	642	2,163	23.13%
7		Corporates - Of Which: Specialised Lending		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
8		Corporates - Of Which: SME general corporates		33,682	3,840	1,572	273	236	357	22.70%	29,266	6,137	3,692	219	336	723	19.59%	29,712	4,142	5,241	191	222	1,067	19.98%
9		Corporates - Of Which: Purchased receivables		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
10		Retail		117,362	5,118	2,296	179	254	324	14.12%	112,274	8,115	4,387	171	292	572	13.04%	111,614	6,942	6,221	147	243	803	12.91%
11		Retail - Secured by residential estate property		116,088	4,850	2,227	167	237	288	12.56%	111,255	7,835	4,275	162	267	506	11.84%	110,567	6,525	6,073	139	222	720	11.85%
12		Retail - Qualifying Revolving		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
13		Retail - Purchased receivables		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
14		Retail - Other Retail		1,274	269	69	12	17	44	64.47%	1,019	480	113	9	25	66	58.80%	1,047	417	348	8	21	84	56.72%
15		Retail - Other Retail - Of Which: SME		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
16		Retail - Other Retail - Of Which: non-SME		1,274	269	69	12	17	44	64.47%	1,019	480	113	9	25	66	58.80%	1,047	417	348	8	21	84	56.72%
17		Collective investments undertakings (CIU)		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
18		Equity		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
19		Securitisation		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
20		Other non-credit obligation assets		0	0	0	0	0	0		0	0	0	0	0	0	-	0	0	0	0	0	0	-
21		TOTAL		182,619	15,499	5,018	738	806	981	19.56%	166,513	25,692	10,931	583	1,142	2,038	18.64%	167,891	18,672	15,573	515	885	2,966	19.05%

RowNum			(ref: EUR, %)	Adverse Scenario																				
				31/12/2025							31/12/2026							31/12/2027						
				Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
22	DENMARK	Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23		Central governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24		Regional governments or local authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
25		Public sector entities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
26		Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
27		Corporates	56,046	7,881	2,399	484	468	553	23.04%	46,753	13,900	5,674	357	706	1,243	21.91%	47,958	10,287	8,082	316	545	1,839	22.76%	
28		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
29		Corporates - Of Which: SME general corporates	31,756	3,127	1,506	257	205	346	22.99%	27,840	5,085	3,456	208	274	684	19.80%	28,064	3,444	4,882	180	193	983	20.13%	
30		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
31		Retail	116,675	4,972	2,148	176	244	307	14.16%	111,641	7,949	4,224	168	281	608	13.01%	110,971	6,815	6,028	145	235	776	12.87%	
32		Retail - Secured by residential estate property	115,433	4,711	2,103	164	227	264	12.57%	110,646	7,485	4,117	160	257	486	11.81%	109,948	6,412	5,887	137	214	695	11.81%	
33		Retail - Qualifying Revolving	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
34		Retail - Purchased receivables	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
35		Retail - Other Retail	1,242	260	65	12	17	42	65.26%	996	464	107	8	25	64	59.26%	1,023	403	341	7	21	81	57.08%	
36		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
37		Retail - Other Retail - Of Which: non-SME	1,242	260	65	12	17	42	65.26%	996	464	107	8	25	64	59.26%	1,023	403	341	7	21	81	57.08%	
38		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
39		Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
40		Securitisation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
41		Other non-credit obligation assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
42		TOTAL	172,721	12,853	4,568	660	712	860	18.82%	158,395	21,849	9,898	525	987	1,793	18.11%	158,930	17,102	14,110	461	780	2,615	18.53%	

* Restated 31/12/2024: Stage 1, 2, and 3 exposures as well as related provisions already reflect the restated distribution across IFRS 9 stages as of 1 January 2025 as per Methodological Note. Exposure values and REA reflect the restatement of the 31/12/2024 balance sheet for the entry into force of CRR3.

2025 EU-wide Stress Test: Credit risk STA
Nykredit Realkredit A/S

			1	2	3	4	5	6	7	8	9	10	11
			Restated										
			31/12/2024*										
			Exposure values		Risk exposure amounts					Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
RowNum			Non-defaulted	Defaulted	Non-defaulted	Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure				
1	Nykredit Realkredit A/S	Central banks	(mln EUR, %)	17,439	0	0	0	17,439	0	0	0	0	0.00%
2		Central governments	0	0	0	0	0	0	0	0	0	0	0.00%
3		Regional governments or local authorities	0	0	0	0	0	0	0	0	0	0	0.00%
4		Public sector entities	0	0	0	0	0	0	0	0	0	0	0.00%
5		Multilateral Development Banks	0	0	0	0	0	0	0	0	0	0	0.00%
6		International Organisations	0	0	0	0	0	0	0	0	0	0	0.00%
7		Institutions	1,010	0	487	0	1,010	0	0	0	0	0	0.00%
8		Corporates	1,554	0	800	0	1,554	0	0	0	0	0	0.00%
9		of which: Other - SME	440	0	335	0	440	0	0	0	0	0	0.00%
10		of which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0.00%
11		Retail	412	0	309	0	412	0	0	0	0	0	0.00%
12		of which: SME	0	0	0	0	0	0	0	0	0	0	0.00%
13		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0	0	0	0	0.00%
14		of which: Residential immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
15		of which: Commercial immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
16		of which: Land acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0	0	0	0	0.00%
17		Subordinated debt exposures	0	0	0	0	0	0	0	0	0	0	0.00%
18		Covered bonds	4,565	0	457	0	4,565	0	0	0	0	0	0.00%
19		Claims on institutions and corporates with a 3T credit assessment	0	0	0	0	0	0	0	0	0	0	0.00%
20		Collective Investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0.00%
21		Equity	1,614	0	4,034	0	1,614	0	0	0	0	0	0.00%
22		Securitisation											
23		Other exposures	0	0	0	0	0	0	0	0	0	0	0.00%
24		TOTAL	26,593	0	6,087	0	26,593	0	0	0	0	0	0.00%

			Restated 31/12/2024*											
RowNum			(mln EUR, %)	Exposure values		Risk exposure amounts		Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
				Non-defaulted	Defaulted	Non-defaulted	Defaulted							
25	DENMARK	Central banks		16,936	0	0	0	16,936	0	0	0	0	0	0.00%
26		Central governments		0	0	0	0	0	0	0	0	0	0	0.00%
27		Regional governments or local authorities		0	0	0	0	0	0	0	0	0	0	0.00%
28		Public sector entities		0	0	0	0	0	0	0	0	0	0	0.00%
29		Multilateral Development Banks		0	0	0	0	0	0	0	0	0	0	0.00%
30		International Organisations		0	0	0	0	0	0	0	0	0	0	0.00%
31		Institutions		781	0	370	0	781	0	0	0	0	0	0.00%
32		Corporates		983	0	780	0	983	0	0	0	0	0	0.00%
33		of which: Other - SME		440	0	335	0	440	0	0	0	0	0	0.00%
34		of which: Specialised Lending		0	0	0	0	0	0	0	0	0	0	0.00%
35		Retail		412	0	309	0	412	0	0	0	0	0	0.00%
36		of which: SME		0	0	0	0	0	0	0	0	0	0	0.00%
37		Secured by mortgages on immovable property and ADC exposures		0	0	0	0	0	0	0	0	0	0	0.00%
38		of which: Residential immovable property		0	0	0	0	0	0	0	0	0	0	0.00%
39		of which: Commercial immovable property		0	0	0	0	0	0	0	0	0	0	0.00%
40		of which: Land acquisition, development and construction exposures (ADC)		0	0	0	0	0	0	0	0	0	0	0.00%
41		Subordinated debt exposures		0	0	0	0	0	0	0	0	0	0	0.00%
42		Covered bonds		3,061	0	306	0	3,061	0	0	0	0	0	0.00%
43		Claims on institutions and corporates with a 3T credit assessment		0	0	0	0	0	0	0	0	0	0	0.00%
44		Collective Investments undertakings (CIU)		0	0	0	0	0	0	0	0	0	0	0.00%
45		Equity		968	0	2,420	0	968	0	0	0	0	0	0.00%
46		Securitisation												
47		Other exposures		0	0	0	0	0	0	0	0	0	0	0.00%
48		TOTAL		23,141	0	4,192	0	23,141	0	0	0	0	0	0.00%

2025 EU-wide Stress Test: Credit risk STA
Nykredit Realkredit A/S

			12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	
			Baseline Scenario																					
			31/12/2025							31/12/2026							31/12/2027							
Row/Num		(min EUR, %)	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	
1	Nykredit Realkredit A/S	Central banks	17,439	0	0	0	0	0	0.00%	17,439	0	0	0	0	0	0.00%	17,439	0	0	0	0	0	0.00%	
2		Central governments	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	
3		Regional governments or local authorities	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	
4		Public sector entities	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	
5		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	
6		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	
7		Institutions	1,010	0	0	0	0	0	0.00%	1,010	0	0	0	0	0	0	0.00%	1,010	0	0	0	0	0	0.00%
8		Corporates	1,554	0	0	0	0	0	0.00%	1,554	0	0	0	0	0	0	0.00%	1,554	0	0	0	0	0	0.00%
9		of which: Other - SME	440	0	0	0	0	0	0.00%	440	0	0	0	0	0	0	0.00%	440	0	0	0	0	0	0.00%
10		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
11		Retail	412	0	0	0	0	0	0.00%	412	0	0	0	0	0	0	0.00%	412	0	0	0	0	0	0.00%
12		of which: SME	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
13		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
14		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
15		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
16		of which: Land acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
17		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
18		Covered bonds	4,565	0	0	0	0	0	0.00%	4,565	0	0	0	0	0	0	0.00%	4,565	0	0	0	0	0	0.00%
19		Claims on institutions and corporates with a 3T credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
20		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
21		Equity	1,614	0	0	0	0	0	0.00%	1,614	0	0	0	0	0	0	0.00%	1,614	0	0	0	0	0	0.00%
22		Securitisation	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
23		Other exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
24		TOTAL	26,593	0	0	0	0	0	0.00%	26,593	0	0	0	0	0	0	0.00%	26,593	0	0	0	0	0	0.00%

			Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
Row/Num			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
		(mln EUR)																					
25	DENMARK	Central banks	16,936	0	0	0	0	0	0.00%	16,936	0	0	0	0	0	0	0.00%	16,936	0	0	0	0	0
26		Central governments	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	
27		Regional governments or local authorities	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	
28		Public sector entities	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	
29		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	
30		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	
31		Institutions	781	0	0	0	0	0	0.00%	781	0	0	0	0	0	0	0.00%	781	0	0	0	0	0
32		Corporates	983	0	0	0	0	0	0.00%	983	0	0	0	0	0	0	0.00%	983	0	0	0	0	0
33		of which: Other - SME	440	0	0	0	0	0	0.00%	440	0	0	0	0	0	0	0.00%	440	0	0	0	0	0
34		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0
35		Retail	412	0	0	0	0	0	0.00%	412	0	0	0	0	0	0	0.00%	412	0	0	0	0	0
36		of which: SME	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0
37		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0
38		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0
39		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0
40		of which: Land acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0
41		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0
42		Covered bonds	3,061	0	0	0	0	0	0.00%	3,061	0	0	0	0	0	0	0.00%	3,061	0	0	0	0	0
43		Claims on institutions and corporates with a 3T credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0
44		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0
45		Equity	968	0	0	0	0	0	0.00%	968	0	0	0	0	0	0	0.00%	968	0	0	0	0	0
46		Securitisation																					
47		Other exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0
48		TOTAL	23,141	0	0	0	0	0	0.00%	23,141	0	0	0	0	0	0	0.00%	23,141	0	0	0	0	0

2025 EU-wide Stress Test: Credit risk STA
Nykredit Realkredit A/S

			33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	
			Adverse Scenario																					
			31/12/2025							31/12/2026							31/12/2027							
Row/Num		(min EUR, %)	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	
1	Nycredit Realkredit A/S	Central banks	17,439	0	0	0	0	0	0.00%	17,439	0	0	0	0	0	0.00%	17,439	0	0	0	0	0	0.00%	
2		Central governments	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	
3		Regional governments or local authorities	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	
4		Public sector entities	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	
5		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	
6		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	
7		Institutions	1,010	0	0	0	0	0	0.00%	1,010	0	0	0	0	0	0	0.00%	1,010	0	0	0	0	0	0.00%
8		Corporates	1,554	0	0	0	0	0	0.00%	1,554	0	0	0	0	0	0	0.00%	1,554	0	0	0	0	0	0.00%
9		of which: Other - SME	440	0	0	0	0	0	0.00%	440	0	0	0	0	0	0	0.00%	440	0	0	0	0	0	0.00%
10		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
11		Retail	412	0	0	0	0	0	0.00%	412	0	0	0	0	0	0	0.00%	412	0	0	0	0	0	0.00%
12		of which: SME	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
13		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
14		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
15		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
16		of which: Land acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
17		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
18		Covered bonds	4,565	0	0	0	0	0	0.00%	4,565	0	0	0	0	0	0	0.00%	4,565	0	0	0	0	0	0.00%
19		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
20		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
21		Equity	1,614	0	0	0	0	0	0.00%	1,614	0	0	0	0	0	0	0.00%	1,614	0	0	0	0	0	0.00%
22		Securitisation	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
23		Other exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
24		TOTAL		26,593	0	0	0	0	0	0.00%	26,593	0	0	0	0	0	0.00%	26,593	0	0	0	0	0	0.00%

Row/Num			Adverse Scenario																						
			31/12/2025							31/12/2026							31/12/2027								
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure		
(mio EUR, %)			16,936	0	0	0	0	0.00%	16,936	0	0	0	0	0.00%	16,936	0	0	0	0	0	0	0.00%			
25	DENMARK	Central banks	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%				
26		Central governments	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%				
27		Regional governments or local authorities	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%				
28		Public sector entities	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%				
29		Multilateral Development Banks	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%				
30		International Organisations	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%				
31		Institutions	781	0	0	0	0.00%	781	0	0	0	0	0.00%	781	0	0	0	0	0	0	0.00%				
32		Corporates	983	0	0	0	0.00%	983	0	0	0	0	0.00%	983	0	0	0	0	0	0	0.00%				
33		of which: Other - SME	440	0	0	0	0.00%	440	0	0	0	0	0.00%	440	0	0	0	0	0	0	0.00%				
34		of which: Specialised Lending	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%				
35		Retail	412	0	0	0	0.00%	412	0	0	0	0	0.00%	412	0	0	0	0	0	0	0.00%				
36		of which: SME	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%				
37		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%				
38		of which: Residential immovable property	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%				
39		of which: Commercial immovable property	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%				
40		of which: Land acquisition, development and construction exposures (ADC)	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%				
41		Subordinated debt exposures	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%				
42		Covered bonds	3,061	0	0	0	0.00%	3,061	0	0	0	0	0.00%	3,061	0	0	0	0	0	0	0.00%				
43		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%				
44		Collective investments undertakings (CIU)	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%				
45		Equity	968	0	0	0	0.00%	968	0	0	0	0	0.00%	968	0	0	0	0	0	0	0.00%				
46		Securitisation	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%				
47		Other exposures	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0.00%				
48		TOTAL	23,141	0	0	0	0.00%	23,141	0	0	0	0	0.00%	23,141	0	0	0	0	0	0	0.00%				

* Restated 31/12/2024: Stage 1, 2, and 3 exposures as well as related provisions already reflect the restated distribution across IFRS 9 stages as of 1 January 2025 as per Methodological Note. Exposure values and REA reflect the restatement of the 31/12/2024 balance sheet for the entry into force of CRR3.

2025 EU-wide Stress Test: Securitisations

Nykredit Realkredit A/S

RowNum			1	2	3	4	5	6	7
			Restated	Baseline Scenario			Adverse Scenario		
			31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2025	31/12/2026	31/12/2027
		(mln EUR)							
1	Exposure values	SEC-IRBA	0						
2		SEC-SA	0						
3		SEC-ERBA	0						
4		SEC-IAA	0						
5		Total	0						
6	REA	SEC-IRBA	0	0	0	0	0	0	0
7		SEC-SA	0	0	0	0	0	0	0
8		SEC-ERBA	0	0	0	0	0	0	0
9		SEC-IAA	0	0	0	0	0	0	0
10		Additional risk exposure amounts	0	0	0	0	0	0	0
11		Total	0	0	0	0	0	0	0
12	Impairments	Total banking book others than assessed at fair value		0	0	0	0	0	0

2025 EU-wide Stress Test: Risk exposure amounts

Nykredit Realkredit A/S

RowNum									
		1	2	3	4	5	6	7	8
		Actual	Restatement CRR3	Baseline scenario			Adverse scenario		
	(mln EUR)	31/12/2024	31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2025	31/12/2026	31/12/2027
1	Risk exposure amount for credit risk	55,413	56,353	56,353	56,353	56,353	59,537	68,347	67,488
2	Risk exposure amount for securitisations and re-securitisations	0	0	0	0	0	0	0	0
3	Risk exposure amount other credit risk	55,413	56,353	56,353	56,353	56,353	59,537	68,347	67,488
4	Risk exposure amount for market risk	3,594	3,631	3,631	3,631	3,631	5,200	5,200	5,200
5	Risk exposure amount for operational risk	4,621	5,164	5,164	5,164	5,164	5,164	5,164	5,164
6	Other risk exposure amounts	0	0	0	0	0	0	0	0
7	Total Risk exposure amount before Output floor	63,628	65,147	65,147	65,147	65,147	69,900	78,710	77,851
8	Unfloored Total Risk exposure amount (transitional)		65,147	65,147	65,147	65,147	69,900	78,710	77,851
9	Unfloored Total Risk exposure amount (fully loaded)		65,147	65,147	65,147	65,147	69,900	78,710	77,851
10	Standardised Risk exposure amount for credit risk exposures		86,082	86,099	86,270	86,484	87,593	93,263	99,248
11	Standardised Risk exposure amount for market risk exposures		4,368	4,368	4,368	4,368	4,368	4,368	4,368
12	Standardised Risk exposure amount for operational risk		5,164	5,164	5,164	5,164	5,164	5,164	5,164
13	Other Standardised risk exposure amounts		0	0	0	0	0	0	0
14	Standardised Total risk exposure amount (S-TREA) for Output floor (transitional)		72,689	72,866	73,148	74,029	75,732	81,743	87,462
15	Standardised Total risk exposure amount (S-TREA) for Output floor (fully loaded)		95,614	95,631	95,801	96,015	97,125	102,795	108,779
16	TOTAL RISK EXPOSURE AMOUNT (transitional)	63,628	65,147	65,147	65,147	65,147	69,900	78,710	77,851
17	TOTAL RISK EXPOSURE AMOUNT (fully loaded)	63,628	69,320	69,332	69,456	69,611	70,416	78,710	78,865

2025 EU-wide Stress Test: Capital
Nykredit Realkredit A/S

				1	2	3	4	5	6	7	8	9	
				IFRS 9 first implementation	Actual	Restatement CRR3	Baseline Scenario			Adverse Scenario			
Row/ um			(min EUR, %)	01/01/2018	31/12/2024	31/12/2024	2025	2026	2027	2025	2026	2027	
1	OWN FUNDS	A	OWN FUNDS		14,933	14,933	15,413	15,769	16,037	13,765	13,557	13,674	
2		A.1	COMMON EQUITY TIER 1 CAPITAL (net of deductions and after applying transitional adjustments)		13,070	13,070	13,550	13,906	14,174	11,558	11,290	11,409	
3		A.1.1	Capital instruments eligible as CET1 Capital (including share premium and net own capital instruments)		158		158	158	158	158	158	158	
4		A.1.1.1	of which: CET1 Instruments subscribed by Government		0		0	0	0	0	0	0	
5		A.1.2	Retained earnings		6,644		7,211	7,790	8,351	5,647	5,670	5,978	
6		A.1.3	Accumulated other comprehensive income		1		1	1	1	1	1	1	
7		A.1.3.1	Arising from full revaluation, cash flow hedge and liquidity reserves		1		1	1	1	1	1	1	
8		A.1.3.2	OCI Impact of defined benefit pension plans (gain or (-) loss)		0		0	0	0	0	0	0	
9		A.1.3.3	Other OCI contributions		0		0	0	0	0	0	0	
10		A.1.4	Other Reserves		6,746		6,746	6,746	6,746	6,746	6,746	6,746	
11		A.1.5	Funds for general banking risk		0		0	0	0	0	0	0	
12		A.1.6	Minority interest given recognition in CET1 capital		11	11	11	11	11	11	11	11	
13		A.1.7	Adjustments to CET1 due to prudential filters		-10	-10	-10	-10	-10	-10	-31	-31	-31
14		A.1.7.1	(-) Value adjustments due to the requirements for prudent valuation (AVA)		-10	-10	-10	-10	-10	-10	-31	-31	-31
15		A.1.7.2	Cash flow hedge reserve		0		0	0	0	0	0	0	0
16		A.1.7.3	Other adjustments		0		0	0	0	0	0	0	0
17		A.1.8	(-) Intangible assets (including Goodwill)		-289		-289	-289	-289	-289	-289	-289	-289
18		A.1.8.1	of which: Goodwill (-)		-236		-236	-236	-236	-236	-236	-236	-236
19		A.1.8.2	of which: Software assets (-)		-16		-16	-16	-16	-16	-16	-16	-16
20		A.1.8.3	of which: Other intangible assets (-)		-37		-37	-37	-37	-37	-37	-37	-37
21		A.1.9	(-) DTAs that rely on future profitability and do not arise from temporary differences net of associated DTLS		0	0	0	0	0	0	-513	-581	-477
22		A.1.10	(-) IRR shortfall of credit risk adjustments to expected losses		0	0	0	0	0	0	0	0	0
23		A.1.11	(-) Defined benefit pension fund assets		-38		-38	-38	-38	-38	-38	-38	-38
24		A.1.12	(-) Reciprocal cross holdings in CET1 Capital		0		0	0	0	0	0	0	0
25		A.1.13	(-) Excess deduction from AT1 items over AT1 Capital		0		0	0	0	0	0	0	0
26		A.1.14	(-) Deductions related to assets which can alternatively be subject to a 1250% risk weight		0	0	0	0	0	0	0	0	0
27		A.1.14.1	of which: from securitisation positions (-)		0		0	0	0	0	0	0	0
28		A.1.15	(-) Holdings of CET1 capital instruments of financial sector entities where the institution does not have a significant investment				0	0	0	0	0	0	0
29		A.1.16	(-) Deductible DTAs that rely on future profitability and arise from temporary differences		0	0	0	0	0	0	0	0	0
30		A.1.17	(-) CET1 Instruments of financial sector entities where the institution has a significant investment		0		0	0	0	0	0	0	0
31		A.1.18	(-) Amount exceeding the 17.65% threshold		0		0	0	0	0	0	0	0
32		A.1.18A	(-) Insufficient coverage for non-performing exposures		-152	-152	-240	-462	-755	-135	-357	-450	
33		A.1.18B	(-) Minimum value commitment shortfalls				0	0	0	0	0	0	0
34		A.1.18C	(-) Other foreseeable tax charges		0		0	0	0	0	0	0	0
35		A.1.19	(-) Additional deductions of CET1 Capital due to Article 3 of Regulation (EU) No 575/2013		0		0	0	0	0	0	0	0
36		A.1.20	CET1 capital elements or deductions - other				0	0	0	0	0	0	0
37		A.1.21	Amount subject to IFRS 9 transitional arrangements		0								
38		A.1.21.1	Increase in IFRS 9 ECL provisions net of EL as of 01/01/2018 compared to related IAS 39 figures as at 31/12/17 ("static part")	-11	-11								
39		A.1.21.2	Increase in non-credit-impaired IFRS 9 ECL provisions net of EL compared to related IFRS 9 figures as at between 01/01/2018 and 31/12/2019 ("old dynamic part")		0								
40		A.1.21.3	Increase of CET1 capital due to the tax deductibility of the amounts above ("static part + old dynamic part")		0								
41		A.1.21.4	Increase in non-credit-impaired IFRS 9 ECL provisions net of EL compared to related IFRS 9 figures as at 01/01/2020 ("new dynamic part")		0								
42		A.1.21.4.1	Increase of CET1 capital due to the tax deductibility of the amounts above ("new dynamic part")		0								
43		A.1.22	Transitional adjustments		0	0	0	0	0	0	0	0	0
44		A.1.22.1	Adjustments due to IFRS 9 transitional arrangements		0								
45		A.1.22.1.1	From the increased IFRS 9 ECL provisions net of EL		0								
46		A.1.22.1.2	From the amount of DTAs that is deducted from CET1 capital		0								
47		A.1.22.2	Other transitional adjustments to CET1 Capital		0	0	0	0	0	0	0	0	0
48		A.1.22.2.1	of which: due to DTAs that rely on future profitability and do not arise from temporary differences		0	0	0	0	0	0	0	0	0
49		A.1.22.2.2	of which: due to DTAs that rely on future profitability and arise from temporary differences and CET1 Instruments of financial sector entities where the institution has a significant investment		0	0	0	0	0	0	0	0	0
50		A.1.22.2.3	of which: due to temporary treatment of unrealised gains and losses measured at fair value through other comprehensive income		0	0	0			0			



2025 EU-wide Stress Test: Capital
Nykredit Realkredit A/S

Row/ um	(in EUR, %)			1	2	3	4	5	6	7	8	9
				IFRS 9 first implementation	Actual	Restatement CRR3	Baseline Scenario			Adverse Scenario		
				01/01/2018	31/12/2024	31/12/2024	2025	2026	2027	2025	2026	2027
51		A.2	ADDITIONAL TIER 1 CAPITAL (net of deductions and after transitional adjustments)		491	491	492	492	492	492	492	492
52		A.2.1	Additional Tier 1 Capital instruments		492	492	492	492	492	492	492	492
53		A.2.2	(-) Excess deduction from T2 items over T2 capital		0		0	0	0	0	0	0
54		A.2.3	Other Additional Tier 1 Capital components and deductions		0		0	0	0	0	0	0
55		A.2.4	Additional Tier 1 transitional adjustments		0	0	0	0	0	0	0	0
56		A.2.4.1	of which: adjustments due to IFRS 9 transitional arrangements		0							
57		A.3	TIER 1 CAPITAL (net of deductions and after transitional adjustments)		13,561	13,561	14,041	14,398	14,665	12,049	11,782	11,900
58		A.4	TIER 2 CAPITAL (net of deductions and after transitional adjustments)		1,372	1,372	1,372	1,372	1,372	1,716	1,775	1,774
59		A.4.1	Tier 2 Capital instruments		1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372
60		A.4.2	Other Tier 2 Capital components and deductions		0	0	0	0	0	344	404	402
61		A.4.3	Tier 2 transitional adjustments		0	0	0	0	0	0	0	0
62		A.4.3.1	of which: adjustments due to IFRS 9 transitional arrangements		0							
63		B.3	TOTAL RISK EXPOSURE AMOUNT BEFORE OUTPUT FLOOR (UTREA) (transitional)			65,147	65,147	65,147	65,147	69,900	78,710	77,851
64		B.4	TOTAL RISK EXPOSURE AMOUNT BEFORE OUTPUT FLOOR (UTREA) (fully loaded)			65,147	65,147	65,147	65,147	69,900	78,710	77,851
65		B.7	STANDARDISED TOTAL RISK EXPOSURE AMOUNT (STREA) FOR OUTPUT FLOOR (transitional)			72,688	72,866	73,148	74,028	75,732	81,743	87,462
66		B.8	STANDARDISED TOTAL RISK EXPOSURE AMOUNT (STREA) FOR OUTPUT FLOOR (fully loaded)			95,614	95,631	95,801	96,015	97,125	102,795	108,779
67		B.12	TOTAL RISK EXPOSURE AMOUNT (transitional)		63,628	65,147	65,147	65,147	65,147	69,900	78,710	77,851
68		B.13	TOTAL RISK EXPOSURE AMOUNT (fully loaded)		63,628	69,320	69,332	69,456	69,611	70,416	78,710	78,865
69		C.1	Common Equity Tier 1 Capital ratio (transitional)		20.54%	20.06%	20.80%	21.35%	21.76%	16.53%	14.34%	14.65%
70		C.2	Tier 1 Capital ratio (transitional)		21.31%	20.82%	21.55%	22.10%	22.51%	17.24%	14.97%	15.39%
71		C.3	Total Capital ratio (transitional)		23.47%	22.92%	23.66%	24.21%	24.62%	19.69%	17.22%	17.56%
72		D.1	COMMON EQUITY TIER 1 CAPITAL (fully loaded)		13,070	13,070	13,550	13,906	14,174	11,558	11,280	11,409
73		D.2	TIER 1 CAPITAL (fully loaded)		13,561	13,561	14,041	14,398	14,665	12,049	11,782	11,900
74		D.3	TOTAL CAPITAL (fully loaded)		14,933	14,933	15,413	15,769	16,037	13,765	13,557	13,674
75		E.1	Common Equity Tier 1 Capital ratio (fully loaded)		20.54%	18.85%	19.54%	20.02%	20.36%	16.41%	14.34%	14.47%
76		E.2	Tier 1 Capital ratio (fully loaded)		21.31%	19.56%	20.25%	20.73%	21.07%	17.11%	14.97%	15.09%
77		E.3	Total Capital ratio (fully loaded)		23.47%	21.54%	22.23%	22.70%	23.04%	19.55%	17.22%	17.34%
78		H.1	Total leverage ratio exposures (transitional)		251,747		251,747	251,747	251,747	251,747	251,747	251,747
79		H.2	Total leverage ratio exposures (fully loaded)		251,747		251,747	251,747	251,747	251,747	251,747	251,747
80		H.3	Leverage ratio (transitional)		5.39%	5.39%	5.58%	5.72%	5.83%	4.79%	4.68%	4.73%
81		H.4	Leverage ratio (fully loaded)		5.39%	5.39%	5.58%	5.72%	5.83%	4.79%	4.68%	4.73%
82		P.1	Capital conservation buffer		2.50%		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
83		P.2	Countercyclical capital buffer		2.47%		2.47%	2.47%	2.47%	2.47%	2.47%	2.47%
84		P.3	O-SII buffer		2.00%		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
85		P.4	G-SII buffer		0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
86		P.5	Systemic risk buffer applied to exposures according to article 133 of CRD		0.73%		0.73%	0.73%	0.73%	0.68%	0.81%	0.87%
87		P.6	Combined buffer		7.69%		7.70%	7.70%	7.70%	7.65%	7.78%	7.84%
88		R.1	Pillar 2 capital requirement		2.30%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%
89		R.1.1	of which: CET1		1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
90		R.1.2	of which: AT1		0.43%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
91		R.2	Total SREP capital requirement (applicable requirement to be met at all times - including adverse scenario - according to EBA/GL/2019/03)		10.30%	10.22%	10.22%	10.22%	10.22%	10.22%	10.22%	10.22%
92		R.2.1	of which: CET2		5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%
93		R.3	Overall capital requirement (applicable requirement under the baseline scenario according to EBA/GL/2018/03)		17.99%	17.91%	17.91%	17.91%	17.91%	17.87%	18.00%	18.06%
94		R.3.1	of which: CET1 (relevant input for maximum distributable amount calculation according to Art 141 CRD)		13.49%	13.44%	13.44%	13.44%	13.44%	13.40%	13.53%	13.59%
95		R.4	Leverage Ratio pillar 2 requirement		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96		S	AT1/T2 shortages of Pillar 1 and Pillar 2 risk-based requirements as % of total risk exposure amount		1.58%	1.61%	1.61%	1.61%	1.61%	1.31%	1.59%	1.56%

Note: Fully-loaded figures are computed considering full implementation of the CRR3, i.e., excluding the transitional arrangements that are allowed temporarily to help banks to adjust towards the new regulation. Banks have an adaptation period to comply with fully loaded ratios since the full implementation of CRR3 is scheduled for 2033. Please refer to the dedicated box on CRR3 implementation in the EU-wide stress test report for further details.



2025 EU-wide Stress Test: P&L

Nykredit Realkredit A/S

RowNum		(mln EUR)	1	2	3	4	5	6	7
			Actual	Baseline scenario			Adverse scenario		
			31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2025	31/12/2026	31/12/2027
1	Net interest income		1,482	2,004	1,961	1,951	1,877	1,772	1,717
2	Interest income		7,656	7,411	7,316	7,292	7,680	7,616	7,547
3	Interest expense		-6,173	-5,695	-5,643	-5,629	-6,070	-6,080	-6,044
4	Dividend income		71	71	71	71	53	53	53
5	Net fee and commission income		41	37	37	37	29	29	29
6	Gains or losses on financial assets and liabilities held for trading and trading financial assets and trading financial liabilities		106	406	406	406	-118	105	105
7	Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss by instrument and Gains or losses on financial assets and liabilities designated at fair value through profit or loss						-800		
8	Other operating income not listed above, net		1,192	244	244	244	244	244	244
9	Total operating income, net		2,892	2,762	2,719	2,709	1,284	2,203	2,148
10	Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss		32	-231	-140	-163	-1,787	-1,238	-604
11	Other income and expenses not listed above, net		-934	-930	-945	-963	-975	-961	-967
12	Profit or (-) loss before tax from continuing operations		1,989	1,602	1,634	1,583	-1,478	4	577
13	Tax expenses or (-) income related to profit or loss from continuing operations		-414	-411	-421	-405	513	68	-104
14	Profit or (-) loss after tax from discontinued operations (disposed at cut-off date)		0						
15	Profit or (-) loss for the year		1,575	1,190	1,213	1,177	-965	72	473
16	Amount of dividends paid and minority interests after MDA-related adjustments		331	623	634	616	31	49	165
17	Attributable to owners of the parent net of estimated dividends		1,244	568	579	561	-997	23	308
18	Memo row: Impact of one-off adjustments			0	0	0	0	0	0
19	Total post-tax MDA-related adjustment			0	0	0	0	13	98
20	Total assets		238,335						

The total net interest income (NII) is reported after the effect of the aggregate cap in accordance with Section 4.1 of the 2025 EU-wide stress test methodological note and the contribution of held-for-trading instruments in accordance with Section 4.5 of the 2025 EU-wide stress test methodological note.

2025 EU-wide Stress Test: Major capital measures and realised losses

Nykredit Realkredit A/S

		(mln EUR)	1
RowNum	Issuance of CET 1 Instruments 01 January to 31 March 2025		Impact on Common Equity Tier 1
1	Raising of capital instruments eligible as CET1 capital (+)		0
2	Repayment of CET1 capital, buybacks (-)		0
3	Conversion to CET1 of hybrid instruments (+)		0

RowNum	Net issuance of Additional Tier 1 and Tier 2 Instruments 01 January to 31 March 2025	Impact on Additional Tier 1 and Tier 2
4	Net issuance of Additional Tier 1 and T2 Instruments with a trigger at or above bank's post stress test CET1 ratio in the adverse scenario during the stress test horizon (+/-)	0
5	Net issuance of Additional Tier 1 and T2 Instrument with a trigger below bank's post stress test CET1 ratio in the adverse scenario during the stress test horizon (+/-)	750

RowNum	Realised losses 01 January to 31 March 2025	
6	Realised fines/litigation costs (net of provisions) (-)	0
7	Other material losses and provisions (-)	0