

# Nordea



## **Capital and Risk Management Report** **First Quarter 2026**

Appendix F Nordea Eiendoms kreditt AS

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Table 1 - EU KM1 - Key metrics template

In Q1 2026, Nordea Eiendoms kreditt's CET1 capital increased by EUR 0.2bn and REA increased by EUR 0.6bn<sup>1)</sup>. The CET1 ratio decreased by 0.1pp to 28.1% and the leverage ratio decreased by 0.1pp to 7.3%.

EURm	a	b	c	d	e
<u>Available own funds (amounts)</u>	<u>Q1 2026</u>	<u>Q4 2025<sup>1)</sup></u>	<u>Q3 2025</u>	<u>Q2 2025</u>	<u>Q1 2025</u>
1 Common Equity Tier 1 (CET1) capital	3,210	3,043	3,078	3,038	3,148
2 Tier 1 capital	3,210	3,043	3,078	3,038	3,148
3 Total capital	3,309	3,139	3,175	3,134	3,245
<u>Risk-weighted exposure amounts</u>					
4 Total risk exposure amount	11,407	10,775	10,854	11,343	11,178
4a Total risk exposure pre-floor	11,407	10,775	10,854	11,343	
<u>Capital ratios (as a percentage of risk-weighted exposure amount)</u>					
5 Common Equity Tier 1 ratio (%)	28.1%	28.2%	28.4%	26.8%	28.2%
5b Common Equity Tier 1 ratio considering unfloored TREA (%)	28.1%	28.2%	28.4%	26.8%	
6 Tier 1 ratio (%)	28.1%	28.2%	28.4%	26.8%	28.2%
6b Tier 1 ratio considering unfloored TREA (%)	28.1%	28.2%	28.4%	26.8%	
7 Total capital ratio (%)	29.0%	29.1%	29.2%	27.6%	29.0%
7b Total capital ratio considering unfloored TREA (%)	29.0%	29.1%	29.2%	27.6%	
<u>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</u>					
EU 7d Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.0%	1.1%	1.1%	1.1%	1.1%
EU 7e <i>of which: to be made up of CET1 capital (percentage points)</i>	0.6%	0.6%	0.6%	0.6%	0.6%
EU 7f <i>of which: to be made up of Tier 1 capital (percentage points)</i>	0.8%	0.8%	0.8%	0.8%	0.8%
EU 7g Total SREP own funds requirements (%)	9.0%	9.1%	9.1%	9.1%	9.1%
<u>Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)</u>					
8 Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%
EU 8a Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9 Institution specific countercyclical capital buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%
EU 9a Systemic risk buffer (%)	4.5%	4.5%	4.5%	4.5%	4.5%
10 Global Systemically Important Institution buffer (%)					
EU 10a Other Systemically Important Institution buffer (%)	1.0%	1.0%	1.0%	1.0%	1.0%
11 Combined buffer requirement (%)	10.5%	10.5%	10.5%	10.5%	10.5%
EU 11a Overall capital requirements (%)	19.5%	19.6%	19.6%	19.6%	19.6%
12 CET1 available after meeting the total SREP own funds requirements (%)	20.0%	20.0%	20.1%	18.5%	19.9%
<u>Leverage ratio</u>					
13 Total exposure measure	43,888	41,320	41,709	40,925	42,208
14 Leverage ratio (%)	7.3%	7.4%	7.4%	7.4%	7.5%
<u>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</u>					
EU 14a Additional own funds requirements to address the risk of excessive leverage (%)					
EU 14b <i>of which: to be made up of CET1 capital (percentage points)</i>					
EU 14c Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%
<u>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</u>					
EU 14d Leverage ratio buffer requirement (%)					
EU 14e Overall leverage ratio requirement (%)	3.0%	3.0%	3.0%	3.0%	3.0%
<u>Liquidity Coverage Ratio</u>					
15 Total high-quality liquid assets (HQLA) (Weighted value -average)	871	866	867	868	874
EU 16a Cash outflows - Total weighted value	701	675	676	534	496
EU 16b Cash inflows - Total weighted value	664	640	710	578	547
16 Total net cash outflows (adjusted value)	183	176	174	135	124
17 Liquidity coverage ratio (%) <sup>2)</sup>	650%	659%	682%	836%	944%
<u>Net Stable Funding Ratio</u>					
18 Total available stable funding	34,107	33,460	34,467	33,553	34,540
19 Total required stable funding	30,374	28,647	28,709	28,481	29,608
20 NSFR ratio (%)	112.3%	116.8%	120.1%	117.8%	116.7%

1) Note that Q4 2025 figures have been restated.

2) The LCR reported in this table is the average of 12 end of month ratios.

Table 2 - EU OV1 – Overview of total risk exposure amounts

The table provides an overview of total REA for Q1 2026 where credit risk accounted for the largest risk type with approximately 96% of Pillar I REA, followed by operational risk which was the second largest risk type. Total REA increased by EUR 0.6bn during the period, mainly driven by FX effects from appreciated NOK.

EURm	Total risk exposure amounts (TREA)		Total own funds requirements	
	a	b	c	
	Q1 2026	Q4 2025 <sup>1</sup>	Q1 2026	
1	Credit risk (excluding CCR) <sup>1)</sup>	10,910	10,386	873
2	Of which the standardised approach	2,957	3,010	237
3	Of which the Foundation IRB (F-IRB) approach	21	13	2
4	Of which slotting approach			
EU 4a	Of which equities under the simple risk weighted approach			
5	Of which the Advanced IRB (A-IRB) approach <sup>2)</sup>	2,892	3,242	231
6	Counterparty credit risk - CCR	4	5	0
7	Of which the standardised approach	4	5	0
8	Of which internal model method (IMM)			
EU 8a	Of which exposures to a CCP			
9	Of which other CCR			
10	Credit valuation adjustments risk - CVA risk			
EU 10a	Of which the standardised approach (SA)			
EU 10b	Of which the basic approach (F-BA and R-BA)			
EU 10c	Of which the simplified approach			
15	Settlement risk			
16	Securitisation exposures in the non-trading book (after the cap)			
17	Of which SEC-IRBA approach			
18	Of which SEC-ERBA (including IAA)			
19	Of which SEC-SA approach			
EU 19a	Of which 1250% / deduction			
20	Position, foreign exchange and commodities risks (Market risk)			
21	Of which the Alternative standardised approach (A-SA)			
EU 21a	Of which the Simplified standardised approach (S-SA)			
22	Of which Alternative Internal Model Approach (A-IMA)			
EU 22a	Large exposures			
23	Reclassifications between the trading and non-trading books			
24	Operational risk	493	384	39
EU 24a	Exposures to crypto-assets			
25	Amounts below the thresholds for deduction (subject to 250% risk weight)			
26	Output floor applied (%)	55%	50%	
27	Floor adjustment (before application of transitional cap)			
28	Floor adjustment (after application of transitional cap)			
29	<b>Total</b>	<b>11,407</b>	<b>10,775</b>	<b>913</b>

1) Credit risk (excluding CCR) includes additional risk exposure amount due to Article 458 CRR and additional risk exposure amount due to Article 3 CRR.

2) Note that Q4 2025 figures have been restated.

Table 3 - EU CMS1 - Comparison of modelled and standardised risk weighted exposure amounts at risk level

In Q1 2026 the total REA base for output floor was EUR 15.4bn, while total actual REA was EUR 11.4bn (74% of the unmitigated output floor REA). As of Q1 2026 the output floor is not constraining for Nordea Eiendomskreditt.

EURm	a	b	c	d	EU d
	RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs (a + b)	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
1 Credit risk (excluding counterparty credit risk) <sup>1)</sup>	7,953	2,957	10,910	14,907	14,907
2 Counterparty credit risk		4	4	4	4
3 Credit valuation adjustment					
4 Securitisation exposures in the banking book					
5 Market risk					
6 Operational risk		493	493	493	493
7 Other risk weighted exposure amounts					24
<b>8 Total</b>	<b>7,953</b>	<b>3,454</b>	<b>11,407</b>	<b>15,404</b>	<b>15,428</b>

1) Including the additional risk exposure amount due to Article 458 CRR and additional risk exposure amount due to Article 3 CRR.

Table 4 - EU CMS2 – Comparison of modelled and standardised risk weighted exposure amounts for credit risk at asset class level

In Q1 2026 the total credit risk REA base for output floor was EUR 14.9bn, while total actual credit risk REA was EUR 10.9bn. As of Q1 2026 the output floor is not constraining for Nordea Eiendoms kreditt.

EURm	a	b	c	d	EU d
	Risk weighted exposure amounts (RWEAs)				
	RWEAs for modelled approaches that institutions have supervisory approval to use	RWEAs for column (a) if re-computed using the standardised approach	Total actual RWEAs	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
1 Central governments and central banks					
EU 1a Regional governments or local authorities					
EU 1b Public sector entities					
EU 1c Categorised as Multilateral Development Banks in SA					
EU 1d Categorised as International organisations in SA					
2 Institutions	21		788	767	767
3 Equity					
5 Corporates					
5.1 <i>Of which: F-IRB is applied</i>					
5.2 <i>Of which: A-IRB is applied</i>					
EU 5a <i>Of which: Corporates - General</i>					
EU 5b <i>Of which: Corporates - Specialised lending</i>					
EU 5c <i>Of which: Corporates - Purchased receivables</i>					
6 Retail	7,931	156	7,994	219	219
6.1 <i>Of which: Retail - Qualifying revolving</i>					
EU 6.1a <i>Of which: Retail - Purchased receivables</i>					
EU 6.1b <i>Of which: Retail - Other</i>	445	156	507	219	219
6.2 <i>Of which: Retail - Secured by residential real estate</i>	7,486		7,486		
EU 7a Categorised as secured by immovable properties and ADC exposures in SA	7,645	11,591	2,101	13,692	13,692
EU 7b Collective investment undertakings (CIU)					
EU 7c Categorised as exposures in default in SA	37	150	26	176	176
EU 7d Categorised as subordinated debt exposures in SA					
EU 7e Categorised as covered bonds in SA	21	52		52	52
EU 7f Categorised as claims on institutions and corporates with a short-term credit assessment in SA					
8 Other non-credit obligation assets	1	1	1	1	1
9 Total	7,953	11,950	10,910	14,907	14,907

Following EBA requirements, where IRB exposures would have been allocated in a different exposure class in the standardised approach (SA), they are disclosed in relevant exposure classes of the standardised approach.

Table 5 - EU CR8 - RWEA flow statements of credit risk exposures under the IRB approach

During Q1 2026 the IRB REA decreased by EUR 0.3bn, mainly driven by a reduction in retail risk weights following the annual probability of default (PD) calibration of the retail models (seen in Model updates). This was partly offset by increased asset size, primarily due to increased retail exposures, and FX effects from appreciated NOK.

EURm	<u>Risk weighted exposure amount</u>
1 Risk weighted exposure amount as of Q4 2025 <sup>1)</sup>	3,256
2 Asset size (+/-)	140
3 Asset quality (+/-)	3
4 Model updates (+/-)	-622
5 Methodology and policy (+/-)	
6 Acquisitions and disposals (+/-)	
7 Foreign exchange movements (+/-)	138
8 Other (+/-)	-1
9 Risk weighted exposure amount as of Q1 2026	2,914

1) Note that Q4 2025 figures have been restated.

Table 6 - EU LIQ1 - Quantitative information of LCR

Nordea Eiendoms kreditt AS' short term liquidity risk exposure measured by Liquidity Coverage Ratio (LCR) remained on stable level during Q1 2026. Average LCR decreased by 8pp between Q4 2025 and Q1 2026. Main drivers of Nordea Eiendoms kreditt AS' LCR results are high quality liquid assets, which counterbalance outflows from wholesale funding and inflows from mortgage loans. In Q1 2026 liquid assets and net cash outflows increased, which resulted in slightly lower average LCR ratio. Liquidity buffer in Nordea Eiendoms kreditt AS is composed mainly of government related entity and high quality covered bonds. Nordea Eiendoms kreditt AS' main funding sources in Q1 2026 were internal funding from Nordea Bank Abp (37%) and issued covered bonds (54%). Nordea has a centralised liquidity management function where Group Treasury is responsible for the management of the Eiendoms kreditt AS' liquidity positions, liquidity buffers, external and internal funding, and Funds Transfer Pricing. In terms of liquidity regulation, Nordea Eiendoms kreditt AS does not have other significant currencies than NOK. Possible mismatches from minor exposures in foreign currencies are actively managed and monitored. Nordea Eiendoms kreditt AS' derivative exposures, potential collateral calls and their impact to LCR are closely monitored and managed.

EURm	Total unweighted value (average)				Total weighted value (average)			
	a	b	c	d	e	f	g	h
EU 1a Quarter ending on (31 Mar 2026)	31 Mar 26	31 Dec 25	30 Sep 25	30 Jun 25	31 Mar 26	31 Dec 25	30 Sep 25	30 Jun 25
EU 1b Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
<b>High-quality liquid assets</b>								
1 Total high-quality liquid assets (HQLA)					871	866	867	868
<b>Cash - Outflows</b>								
2 Retail deposits and deposits from small business customers, of which:	1	1	1	1	0	0	0	0
3 <i>Stable deposits</i>								
4 <i>Less stable deposits</i>	1	1	1	1	0	0	0	0
5 Unsecured wholesale funding	470	443	441	317	470	443	441	317
6 <i>Operational deposits (all counterparties) and deposits in networks of cooperative banks</i>								
7 <i>Non-operational deposits (all counterparties)</i>	60	57	54	55	60	57	54	55
8 <i>Unsecured debt</i>	410	385	388	262	410	385	388	262
9 Secured wholesale funding								
10 Additional requirements	4,565	4,466	4,313	3,962	229	224	216	198
11 <i>Outflows related to derivative exposures and other collateral requirements</i>	0	0	0	0	0	0	0	0
12 <i>Outflows related to loss of funding on debt products</i>								
13 <i>Credit and liquidity facilities</i>	4,565	4,466	4,313	3,962	228	223	216	198
14 Other contractual funding obligations	14	19	29	29	2	8	19	19
15 Other contingent funding obligations								
<b>16 Total cash outflows</b>					<b>701</b>	<b>675</b>	<b>676</b>	<b>534</b>
<b>Cash - Inflows</b>								
17 Secured lending (e.g. reverse repos)								
18 Inflows from fully performing exposures	491	478	500	484	338	327	349	341
19 Other cash inflows	326	313	361	237	326	313	361	237
EU-19a (Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)								
EU-19b (Excess inflows from a related specialised credit institution)								
<b>20 Total cash inflows</b>	<b>817</b>	<b>791</b>	<b>860</b>	<b>721</b>	<b>664</b>	<b>640</b>	<b>710</b>	<b>578</b>
EU-20a <i>Fully exempt inflows</i>								
EU-20b <i>Inflows subject to 90% cap</i>								
EU-20c <i>Inflows subject to 75% cap</i>	817	791	860	721	664	640	710	578
<b>Total Adjusted Value</b>								
21 Liquidity buffer					871	866	867	868
22 Total net cash outflows					183	176	174	135
23 Liquidity coverage ratio					650%	659%	682%	836%

## **Attestation Concerning Disclosures under Part Eight of Regulation (EU) No 575/2013**

I hereby attest that, to the best of my knowledge, the disclosures in the Capital and Risk Management Report First Quarter 2026 provided under Part Eight of Regulation (EU) No 575/2013 (as amended) have been prepared in accordance with the formal policies and internal processes, systems and controls.

Oslo, 9 June 2026

**Marianne Glatved**

Chief Financial Officer, Nordea Eiendoms kreditt AS