

Nordea



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

Appendix F Nordea Kredit Realkreditaktieselskab

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Table 1 - EU KM1 - Key metrics template

In Q1 2026, Nordea Kredit Realkreditaktieselskab's CET1 capital remained stable while REA decreased by EUR 0.5bn. The CET1 ratio increased by 0.7pp to 19.8% while the leverage ratio decreased by 0.1pp to 4.5%.

EURm	a	b	c	d	e
Available own funds (amounts)	Q1 2026	Q4 2025 ¹⁾	Q3 2025 ²⁾	Q2 2025 ²⁾	Q1 2025 ²⁾
1 Common Equity Tier 1 (CET1) capital	2,700	2,707	2,709	2,710	2,701
2 Tier 1 capital	2,700	2,707	2,709	2,710	2,701
3 Total capital	2,907	2,914	2,916	2,918	2,909
Risk-weighted exposure amounts					
4 Total risk exposure amount	13,626	14,167	13,922	13,684	13,572
4a Total risk exposure pre-floor	13,626	14,167	13,922	13,684	13,572
Capital ratios (as a percentage of risk-weighted exposure amount)					
5 Common Equity Tier 1 ratio (%)	19.8%	19.1%	19.5%	19.8%	19.9%
5b Common Equity Tier 1 ratio considering unfloored TREA (%)	19.8%	19.1%	19.5%	19.8%	19.9%
6 Tier 1 ratio (%)	19.8%	19.1%	19.5%	19.8%	19.9%
6b Tier 1 ratio considering unfloored TREA (%)	19.8%	19.1%	19.5%	19.8%	19.9%
7 Total capital ratio (%)	21.3%	20.6%	20.9%	21.3%	21.4%
7b Total capital ratio considering unfloored TREA (%)	21.3%	20.6%	20.9%	21.3%	21.4%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7d Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.8%	1.8%	1.8%	1.8%	1.9%
EU 7e of which: to be made up of CET1 capital (percentage points)	1.0%	1.0%	1.0%	1.0%	1.1%
EU 7f of which: to be made up of Tier 1 capital (percentage points)	1.4%	1.4%	1.3%	1.4%	1.5%
EU 7g Total SREP own funds requirements (%)	9.8%	9.8%	9.8%	9.8%	9.9%
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
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 (%)	0.7%	0.6%	0.6%	0.6%	0.6%
10 Global Systemically Important Institution buffer (%)					
EU 10a Other Systemically Important Institution buffer (%)	1.0%	1.0%	1.5%	1.5%	1.5%
11 Combined buffer requirement (%)	6.7%	6.6%	7.1%	7.1%	7.1%
EU 11a Overall capital requirements (%)	16.5%	16.5%	16.9%	16.9%	17.0%
12 CET1 available after meeting the total SREP own funds requirements (%)	11.5%	10.8%	11.2%	11.5%	11.5%
Leverage ratio					
13 Total exposure measure	59,361	58,977	59,058	58,555	58,664
14 Leverage ratio (%)	4.5%	4.6%	4.6%	4.6%	4.6%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a Additional own funds requirements to address the risk of excessive leverage (%)					
EU 14b of which: to be made up of CET1 capital (percentage points)					
EU 14c Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d Leverage ratio buffer requirement (%)					
EU 14e Overall leverage ratio requirement (%)	3.0%	3.0%	3.0%	3.0%	3.0%
Liquidity Coverage Ratio					
15 Total high-quality liquid assets (HQLA) (Weighted value -average)	2,984	2,947	2,968	2,914	2,802
EU 16a Cash outflows - Total weighted value	657	636	621	656	628
EU 16b Cash inflows - Total weighted value	197	195	204	282	307
16 Total net cash outflows (adjusted value)	514	494	471	503	488
17 Liquidity coverage ratio (%) ³⁾	1443%	1932%	1928%	2185%	2804%
Net Stable Funding Ratio					
18 Total available stable funding	3,549	3,802	3,804	3,957	3,957
19 Total required stable funding	472	362	412	333	358
20 NSFR ratio (%)	751.8%	1049.7%	922.4%	1187.9%	1106.2%

1) Note that Q4 2025 figures have been restated compared to Nordea Kredit Realkreditaktieselskab's Annual Report 2025.

2) Note that Q1 2025 to Q3 2025 figures have been restated compared to Nordea Kredit Realkreditaktieselskab's earlier reports.

3) 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 in Q1 2026 where credit risk accounted for the largest risk type with approximately 91% of Pillar I REA. Operational risk accounted for the second largest risk type. Total REA decreased by EUR 0.5bn during the period, mainly driven by a reduction in retail risk weights following the annual probability of default (PD) calibration of the retail models.

EURm	Total risk exposure amounts (TREA)		Total own funds requirements
	a Q1 2026	b Q4 2025 ²⁾	c Q1 2026
1	12,355	13,094	988
2	1,467	1,639	117
3	308	322	25
4			
EU 4a			
5	10,388	11,049	831
6	51	45	4
7	51	45	4
8			
EU 8a			
9			
10			
EU 10a			
EU 10b			
EU 10c			
15			
16			
17			
18			
19			
EU 19a			
20			
21			
EU 21a			
22			
EU 22a			
23			
24	1,220	1,028	98
EU 24a			
25	1	1	0
26	55%	50%	
27			
28			
29	13,626	14,167	1,090

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

2) Note that the Q4 2025 figures have been restated compared to Nordea Kredit Realkreditaktieselskab's Annual Report 2025.

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 18.6bn, while total actual REA was EUR 13.6bn (73% of the unmitigated output floor REA). The decreased base of the output floor compared to Q4 2025 is due to the implementation of a transitional rule allowing a lower risk weight for residential real estate exposures in the output floor base calculation. As of Q1 2026 the output floor is not constraining for Nordea Kredit.

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) ¹⁾	10,887	1,467	12,355	24,221	17,307
2 Counterparty credit risk		51	51	51	51
3 Credit valuation adjustment					
4 Securitisation exposures in the banking book					
5 Market risk					
6 Operational risk		1,220	1,220	1,220	1,220
7 Other risk weighted exposure amounts					
8 Total	10,887	2,739	13,626	25,493	18,579

1) Including the additional risk exposure amount due to Article 3 of the 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 17.3bn, while total actual credit risk REA was EUR 12.4bn. The decreased base of the output floor compared to Q4 2025 is due to the implementation of a transitional rule allowing a lower risk weight for residential real estate exposures in the output floor base calculation. As of Q1 2026 the output floor is not constraining for Nordea Kredit.

EURm	Risk weighted exposure amounts (RWEAs)				
	a	b	c	d	EU d
	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			1	1	1
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			1,441	1,637	1,637
3 Equity			3	3	3
5 Corporates	3,467	384	3,468	528	386
5.1 <i>Of which: F-IRB is applied</i>	308	41	308	45	41
5.2 <i>Of which: A-IRB is applied</i>	3,136	343	3,136	482	343
EU 5a <i>Of which: Corporates - General</i>	3,444	384	3,445	527	384
EU 5b <i>Of which: Corporates - Specialised lending</i>					
EU 5c <i>Of which: Corporates - Purchased receivables</i>					
6 Retail	7,258	562	7,258	562	562
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>	291	562	291	562	562
6.2 <i>Of which: Retail - Secured by residential real estate</i>	6,962		6,962		
EU 7a Categorised as secured by immovable properties and ADC exposures in SA	10,266	14,346	7	21,124	14,352
EU 7b Collective investment undertakings (CIU)					
EU 7c Categorised as exposures in default in SA	324	191		191	191
EU 7d Categorised as subordinated debt exposures in SA					
EU 7e Categorised as covered bonds in SA					
EU 7f Categorised as claims on institutions and corporates with a short-term credit assessment in SA					
8 Other non-credit obligation assets	162	162	176	176	176
9 Total	10,887	15,645	12,355	24,221	17,307

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 0.5bn, 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), partly offset by changes in asset quality.

EURm	Risk weighted exposure amount
1 Risk weighted exposure amount as of Q4 2025 ¹⁾	11,409
2 Asset size (+/-)	141
3 Asset quality (+/-)	406
4 Model updates (+/-)	-1,215
5 Methodology and policy (+/-)	
6 Acquisitions and disposals (+/-)	
7 Foreign exchange movements (+/-)	-6
8 Other (+/-)	124
9 Risk weighted exposure amount as of Q1 2026	10,859

1) Note that the Q4 2025 figures have been restated compared to Nordea Kredit Realkreditaktieselskab's Annual Report 2025.

Table 6 - EU LIQ1 - Quantitative information of LCR

Nordea Kredit Realkreditaktieselskab's short term liquidity risk exposure measured by Liquidity Coverage Ratio (LCR) has remained on stable level during Q1 2026. Average LCR decreased 489pp between Q4 2025 and Q1 2026. Main drivers of Nordea Kredit Realkreditaktieselskab's LCR results are high quality liquid assets, which counterbalance outflows from wholesale funding and mortgage loan promises. In Q1 2026 there was increase both in liquid assets and net cash outflows, resulting to a lower average LCR ratio. Liquidity buffer in Nordea Kredit Realkreditaktieselskab is composed mainly of central government and high quality covered bonds and cash with central banks. Nordea Kredit Realkreditaktieselskab's main funding source in Q1 2026 was issued covered bonds. Nordea has a centralised liquidity management function where Group Treasury is responsible for the management of the Nordea Kredit Realkreditaktieselskab's liquidity positions, liquidity buffers, external and internal funding, and Funds Transfer Pricing. In terms of liquidity regulation, Nordea Kredit Realkreditaktieselskab does not have other significant currencies than DKK. Possible mismatches from minor exposures in foreign currencies are actively managed and monitored. Nordea Kredit Realkreditaktieselskab's derivative exposures, potential collateral calls and their impact to LCR is closely monitored and managed.

EURm	a	b	c	d	e	f	g	h
	Total unweighted value (average)				Total weighted value (average)			
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
High-quality liquid assets								
1 Total high-quality liquid assets (HQLA)					2,984	2,947	2,968	2,914
Cash - Outflows								
2 Retail deposits and deposits from small business customers, of which:								
3 <i>Stable deposits</i>								
4 <i>Less stable deposits</i>								
5 Unsecured wholesale funding	339	330	312	375	339	330	312	375
6 <i>Operational deposits (all counterparties) and deposits in networks of cooperative banks</i>								
7 <i>Non-operational deposits (all counterparties)</i>	0	0	0	0	0	0	0	0
8 <i>Unsecured debt</i>	339	330	312	375	339	330	312	375
9 Secured wholesale funding					0	0	0	
10 Additional requirements	0	0	0		0			
11 <i>Outflows related to derivative exposures and other collateral requirements</i>								
12 <i>Outflows related to loss of funding on debt products</i>								
13 <i>Credit and liquidity facilities</i>	0	0	0		0			
14 Other contractual funding obligations	18	21	19	18	0	0	0	
15 Other contingent funding obligations	406	451	493	468	318	305	308	281
16 Total cash outflows					657	636	621	656
Cash - Inflows								
17 Secured lending (e.g. reverse repos)	3,243	3,201	3,371	3,576	110	109	116	123
18 Inflows from fully performing exposures	128	128	131	244	87	87	88	159
19 Other cash inflows	0	0	0		0	0	0	
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)								
20 Total cash inflows	3,372	3,329	3,502	3,820	197	195	204	282
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>	3,372	3,329	3,502	3,820	197	195	204	282
Total Adjusted Value								
21 Liquidity buffer					2,984	2,947	2,968	2,914
22 Total net cash outflows					514	494	471	503
23 Liquidity coverage ratio					1443%	1932%	1928%	2185%

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.

Copenhagen, 11 June 2026

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