Nordea

Interim Report January-June 2026
Nordea Kredit Realkreditaktieselskab

Grønjordsvej 10, 2300 Copenhagen S, Denmark
Business registration number 15134275

Contents

We are part of a leading Nordic financial services group that has proudly served as a trusted financial partner for individuals, families and businesses for more than 200 years – enabling dreams and aspirations for a greater good.

Our vision is to be the best-performing financial services group in the Nordics, accelerating through our scale, people and technology.

The Nordea share is listed on the Nasdaq Helsinki, Nasdaq Copenhagen and Nasdaq Stockholm exchanges.

Read more about us at nordea.com.

Financial summary

Key financial figures (DKKm)

	Jan-Jun 2026	Jan-Jun 2025	Change %
Income statement			
Total operating income	1,281	1,404	-9
Total operating expenses	-286	-383	-25
Profit before impairment losses on loans and receivables	995	1,021	-3
Impairment losses on loans and receivables	90	-48	-285
Profit before tax	1,085	973	11
Net profit for the period	**803**	**720**	**12**

	30 Jun 2026	31 Dec 2025	Change %	30 Jun 2025	Change %
Balance sheet					
Receivables from credit institutions and central banks	36,854	38,912	-5	35,768	3
Loans and receivables at fair value	396,639	394,230	1	389,458	2
Loans and receivables at nominal value[1]	418,434	416,964	0	411,724	2
Debt to credit institutions and central banks	12,392	15,638	-21	13,670	-9
Bonds in issue at fair value	402,298	398,188	1	393,079	2
Equity	22,012	22,691	-3	21,928	0
Total assets	441,194	440,730	0	433,066	2

Ratios and key figures

	Jan-Jun 2026	Jan-Jun 2025
Return on equity, %[2]	7.2	6.5
Cost/income ratio	22.3	27.3
Write-down ratio, basis points[2]	-4.5	2.5
Common Equity Tier 1 capital ratio, %[3,4]	22.2	22.8
Tier 1 capital ratio, %[3,4]	22.2	22.8
Total capital ratio, %[3,4]	23.9	24.5
Own funds, DKKm[3]	21,715	22,044
Tier 1 capital, DKKm[3]	20,164	20,493
Risk exposure amount, DKKm[4]	90,899	89,988
Average number of employees (full-time equivalents)	87	88

[1] After adjustment for provisions for loan losses.
[2] Calculated on a yearly basis.
[3] Excluding profit for the period.
[4] Comparative figures have been restated for correction of the calculation of Loss Given Default (LGD), resulting in lower Risk Exposure Amount (REA) and higher capital ratios than previously reported.

Management's report

Nordea Kredit Realkreditaktieselskab is a wholly owned subsidiary of Nordea Bank Abp.

Throughout this report the term "Nordea Kredit" refers to Nordea Kredit Realkreditaktieselskab, "Nordea" refers to the Nordea Bank Abp Group and "Nordea Bank" refers to the parent company Nordea Bank Abp.

Increased activity in a competitive market

Lending activity in the first half of 2026 was 18% above activity in the same period of 2025. The higher activity was mainly driven by new corporate lending for office and retail properties in a competitive market with high business activity.

As a result, annual growth in lending to the subcategory 'Other commercial real estate' as defined in the supervisory diamond for mortgage institutions was 16% in the second quarter of 2026. Nordea Kredit expects that annual growth in lending to 'Other commercial real estate' will be below 15% by end-2027.

Competition in the household market is strong and has further increased over the past year. Nordea Kredit reduced its administration margins for all new loans for owner-occupied dwellings and holiday homes on 2 May 2025 and again on 23 February 2026 – benefiting all existing household customers or up to 300,000 homeowners – as of 1 July 2026.

The vast majority of household customers still prefer traditional mortgages and 92% of all housing customers at Nordea Bank in Denmark holds a mortgage loan with Nordea Kredit. Nordea Kredit offers mortgage loans to all customer types and across the whole country. The Danish mortgage system is a stable, efficient and competitive system, and we expect it to remain the core of Danish housing finance also in the future.

Loan to value (LTV), arrears and loan losses were maintained at a stable and low level in the first half of 2026. Further, the credit quality remained solid for both household and corporate customers.

Results summary January-June 2026

Profit before tax increased to DKK 1,085m (DKK 973m) (the comparative figures in brackets refer to the first half of 2025 unless otherwise specifically stated). The growth in lending volumes was more than offset by the decrease in margins following increased competition. A net loan loss reversal and lower sales and distribution service fees more than offset for the decrease in net interest income.

Operating income

Net interest income decreased by 5% to DKK 1,747m (DKK 1,846m), driven by the lower return on own funds due to decreased interest rate levels. Furthermore, administration margins decreased by DKK 40m driven by lower pricing. The decrease in administration margins was partly offset by an increase in volumes for corporate customers.

Fee and commission income was up by 24% to DKK 230m (DKK 185m), mainly driven by higher lending activity.

Fee and commission expenses increased by 11% to DKK 697m (DKK 626m), mainly related to higher first loss guarantee commissions following the annual price update.

Staff and administrative expenses

Total staff and administrative expenses decreased by DKK 97m to DKK 286m (DKK 383m), driven by decreased costs for sales and distribution services provided by Nordea Bank, mainly due to the yearly price update.

The average number of full-time equivalent employees was 87 (88). Staff costs decreased by DKK 1m to DKK 47m (DKK 48m), mainly due to restructuring costs in the first half of 2025.

Impairment losses on loans and receivables

Impairment losses on loans and receivables amounted to a net loan loss reversal of DKK 90m (net loan loss of DKK 48m), mainly due to a release of management judgement allowances of DKK 109m following model improvements.

Overall, the loan portfolio of Nordea Kredit is well diversified with robust collateral.

The 25% first loss guarantee coverage from Nordea Bank significantly reduces the risk of impairment losses on loans at Nordea Kredit. The first loss guarantees covered an unchanged share of 99% (99% at end-2025) of all loans at Nordea Kredit.

The write-down ratio of the loan portfolio decreased to -4.5bp (2.5bp) following the release of management judgement allowances.

Tax

Income tax expense was DKK 281m (DKK 253m), and the effective tax rate was 26% (26%).

Net profit for the period

Net profit for the period increased to DKK 803m (DKK 720m), corresponding to a return on equity in the first half of 2026 of 7.2% annually (6.5% annually).

Comments on the balance sheet

Assets

Total assets increased to DKK 441.2bn (DKK 440.7bn at end-2025).

Receivables from credit institutions and central banks decreased to DKK 36.9bn (DKK 38.9bn at end-2025) due to a decrease in excess liquidity from lending activities.

Loans and receivables at fair value increased to DKK 396.6bn (DKK 394.2bn at end-2025), mainly due to an increase in nominal lending. Lending at nominal value after loan losses increased by DKK 1.5bn to DKK 418.4bn (DKK 417.0bn at end-2025) and by DKK 6.7bn compared with 30 June 2025.

Accumulated loan loss provisions decreased by DKK 98m to DKK 489m (DKK 587m at end-2025), mainly driven by the release of management judgement allowances of DKK 109m. Accumulated loan loss provisions regarding stages 1, 2 and 3 amounted to DKK 77m (DKK 103m at end-2025), DKK 150m (DKK 210m at end-2025) and DKK 262m (DKK 274m at end-2025), respectively.

Assets held temporarily remained at a low level and consisted of a total of two repossessed properties at the end of June 2026 (three at end-2025) with a carrying amount of DKK 1m (DKK 2m at end-2025).

Debt
Debt to credit institutions and central banks decreased to DKK 12.4bn (DKK 15.6bn at end-2025), mainly due to decreased repurchase agreements with Nordea Bank following the refinancing auctions in the second quarter of 2026.

Bonds in issue at fair value increased to DKK 402.3bn (DKK 398.2bn at end-2025) after offsetting the portfolio of own bonds. The increase was mainly due to a decrease in the portfolio of own bonds.

Equity
Including net profit for the period, total equity amounted to DKK 22.0bn at the end of June 2026 compared with DKK 22.7bn at end-2025 and DKK 21.9bn at the end of June 2025.

The property market

The economy
The global economy developed at a subdued pace in the first half of 2026. Political trade tensions and geopolitical uncertainty contributed to weaker growth expectations, particularly in Europe. At the same time, volatility in energy prices increased uncertainty regarding the inflation outlook.

In contrast, the Danish economy continued to perform relatively well compared with many other European countries. Employment remained high, wage growth supported household purchasing power, and both public finances and the current account balance remained strong. Inflation stayed at a moderate level, although higher energy prices temporarily contributed to increased price pressures.

The main risks to the Danish economy continue to relate to developments in the international business cycle, geopolitical conditions and movements in energy and commodity prices.

Interest rates
The inflation outlook came back in focus in the first half of 2026, influencing financial markets and interest rate developments. Following a period of policy rate cuts, the European Central Bank (ECB) increased its key policy rates by 25 bp in June. The deposit rate was raised to 2.25%, reflecting higher energy prices and increased inflation risks. In line with Denmark's fixed exchange rate policy, Danmarks Nationalbank followed the ECB's monetary policy adjustment.

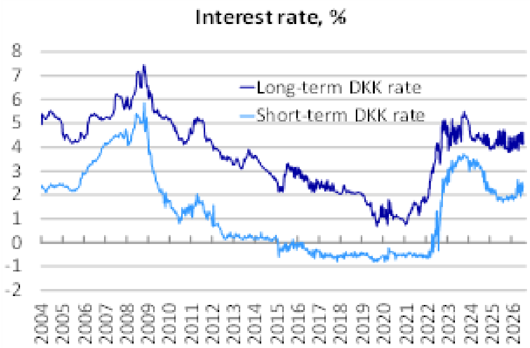
Danish mortgage bond yields increased moderately during the first half of 2026. Market developments were, however, characterised by significant volatility as expectations regarding the global economic outlook and inflation prospects changed over the period.

The increase in mortgage rates primarily reflected higher market rates in the United States and the euro area, as well as expectations that monetary policy would remain relatively restrictive for some time.

The Danish mortgage market continued to function efficiently, supported by strong investor demand and a high level of issuance activity.

Looking ahead, interest rate developments will continue to depend on inflation trends, central bank monetary policy and economic developments in both Europe and the United States. Increased public investment, rising government financing needs and geopolitical developments may also contribute to market volatility.

Figure 1. Interest rates



Property prices and market activity for owner-occupied dwellings and holiday homes
The Danish housing market continued to show strong momentum in the first half of 2026. Housing turnover remained high and residential property prices increased further.

Price developments were supported by high employment, rising disposable incomes and limited housing supply in the larger urban areas.

Apartment prices generally increased more than prices for owner-occupied houses and holiday homes. There are, however, indications that price growth in the apartment market is beginning to moderate, particularly in the Greater Copenhagen area. Housing supply and average price reductions increased, while seasonally adjusted monthly price increases became less pronounced.

The housing market continues to be supported by strong underlying economic fundamentals and solid demand for owner-occupied housing. Nevertheless, developments still remain sensitive to changes in interest rates, economic activity and household confidence.

Residential rental properties
The market for residential rental properties remained stable in the first half of 2026, characterised by low vacancy rates and continued investor demand. Investor activity was supported by improved financing conditions and increased transaction volumes compared with the first half of 2025. Demand continued to be strongest for well-located, existing properties in established urban areas, while interest in new development projects remained more selective due to construction costs and market uncertainty. Yield levels were generally stable, with modest compression observed for attractive assets in prime locations.

Office properties
In the first half of 2026 the office market continued to be characterised by a clear distinction between modern, energy-efficient properties in attractive locations and older secondary assets. Demand remained strongest for high-quality office properties with strong environmental, social and corporate governance (ESG) credentials, flexible layouts and good access to public transportation. Investor and occupier focus on sustainability continued to increase, although willingness to pay a significant premium for sustainable features remained limited. Construction activity was still affected by elevated development costs, leading to a cautious approach towards new office projects, while prime office properties generally maintained stable occupancy levels and yield requirements.

Warehouses and logistics properties
The market for warehouses and logistics properties remained resilient in the first half of 2026, supported by continued demand for modern and well-located logistics facilities. Vacancy rates remained low, particularly for prime assets, contributing to stable rental levels and selective rental growth in attractive locations. Investor interest remained solid with demand concentrated on properties offering strong operational efficiency and sustainability features. Development activity continued to be restrained by construction costs and planning considerations, limiting the supply of new logistics facilities and supporting the overall market balance.

Agricultural properties
The agricultural sector remains financially robust, supported by several years of satisfactory profitability, strengthened balance sheets and generally lower debt levels. However, earnings conditions differed across sectors during the first half of 2026. Milk producers continued to achieve satisfactory profitability, supported by relatively favourable milk prices. In contrast, earnings in the pig sector declined markedly as pig prices fell sharply during the latter part of 2025 and declined further during the second quarter of 2026, remaining at a low level. Crop producers were also affected by declining crop prices and rising production costs. Consequently, overall profitability in the sector is expected to be somewhat lower in 2026 than in recent years.

The implementation of the Green Tripartite Agreement and the new nitrogen regulation model remain key topics for the sector. While uncertainty regarding the long-term impact on individual farms and land values in certain areas has been present for some time, recent political developments have contributed to increased uncertainty regarding the future regulatory framework for the agricultural sector.

Agricultural land prices remained at a high level during the first half of 2026. Transaction activity was satisfactory during the early part of the year, supported by strengthened farm balance sheets and competing demand from nature restoration and afforestation. In addition, some market participants sought to strengthen and optimise their land base ahead of the expected regulatory changes. As the year has progressed, market sentiment has become somewhat more cautious, reflecting increased regulatory uncertainty and weaker earnings prospects in parts of the sector, particularly within pig and crop production. As greater clarity emerges regarding future regulation, land values may become increasingly differentiated, with certain properties and land areas potentially experiencing downward pressure on values in areas where regulatory impacts are expected to be greatest.

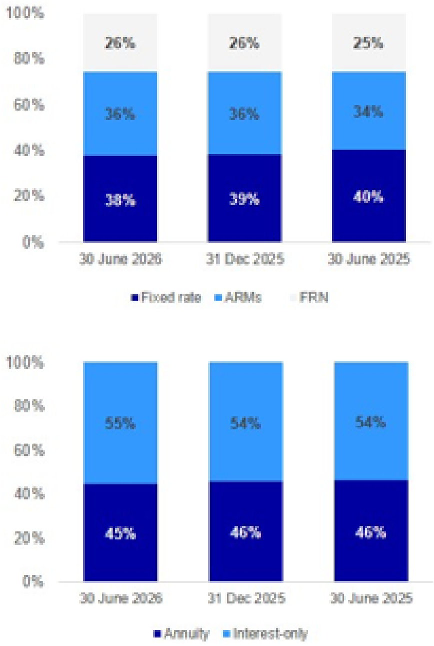
Nordea Kredit's lending

The loan portfolio
At the end of June 2026 total lending at nominal value after loan losses amounted to DKK 418.4bn (DKK 417.0bn at end-2025).

Total lending activity in the first half of 2026 was 18% above lending activity in the same period last year. Development was mainly driven by increased lending to corporate customers within office and retail properties.

Lending to household customers in the first half of 2026 was slightly above last year's activity, primarily due to increased lending for change of ownership and supplementary lending.

Figure 2. Total loan portfolio by loan type



Fixed-rate loans accounted for 38% of the lending portfolio at end-June 2026 (end-June 2025: 40%).

Many household customers preferred adjustable rate mortgages (ARMs) in the first half of 2026 and especially F5 was a popular choice accounting for around 40% of new lending. Fixed-rate loans followed closely as the second most popular choice.

Corporate customers preferred floating-rate products (FRN), which accounted for more than half of new lending in the first half of 2026, followed by adjustable rate mortgages, accounting for one third.

Interest-only loans accounted for 55% (54% end-June 2025) of the total lending portfolio by end-June 2026.

LTV ratios
The average LTV ratio for total lending at Nordea Kredit was 48% at the end of June 2026 (48% at end-2025). The overall LTV ratio is thereby stable and close to the lowest level observed since the introduction of SDO/SDRO in 2007.

The average LTV ratio for owner-occupied dwellings and holiday homes decreased by 1percentage point to 51% in the first half of 2026 (52% at end-2025). In the same period the average LTV ratio for agricultural properties decreased by 1 percentage point to 41%, while rental properties were unchanged at 43% and other corporate properties increased by 1percentage point to 43%.

Supplementary collateral for loans financed through covered mortgage bonds
Mortgage institutions issuing loans based on covered mortgage bonds (SDROs) must provide supplementary collateral out of their own funds if the statutory LTV limit for the individual property has been exceeded. The supplementary collateral required based on the LTV ratios for the individual loans in capital centre 2 (SDRO bonds) was DKK 2bn at end-June (DKK 2bn at end-2025).

Funding

Bond issuance
Nordea Kredit adheres to the specific balance principle and exclusively match-funds its lending by the issuance of bonds.

At the end of June 2026 the total nominal value of bonds issued to finance mortgage loans, before offsetting the portfolio of own bonds, was DKK 436bn (DKK 446bn at end-2025). At end-June 2026 the fair value of the total outstanding volume of bonds was DKK 402bn (DKK 398bn at end-2025) after offsetting the portfolio of own bonds.

Overall, the market for Danish covered bonds has been resilient despite the geopolitical environment. Bond pricing has been affected by upward pressure on inflation, driven by higher energy prices, as well as a shift in market sentiment from expectations of interest rate cuts to expectations of a series of ECB rate hikes during 2026 and 2027.

Issuance of callable bonds has been modest (28.5%), with 85% of the callable issuance concentrated in 4% 30-year bonds. Borrowers appear to prefer ARMs (48.1%), benefiting from lower interest rates while still maintaining payment certainty for several years ahead.

Foreign investors have been net buyers throughout the year, particularly in floating-rate bonds. We have seen US investors entering the callable bond market, while Asian investors have continued to reduce their holdings, primarily by not reinvesting redeemed bonds.

Refinancing auctions in 2026 have been very well supported, aided by ample DKK liquidity in the market. The ARM auctions completed in February delivered strong results, with tightening spreads and record-high bid-to-cover ratios. The floater auctions held in May included only one green floater issue, and participation rates remained high, although the greenium (green premium) narrowed to 1.5 bp.

Rating
The mortgage bonds issued by Nordea Kredit are rated by the rating agency Standard & Poor's. All bonds have been assigned the highest rating of AAA.

Capital adequacy

The Tier 1 capital ratio excluding net profit for the period was 22.2% (22% at end-2025). The Tier 1 capital ratio increased due to a decrease in the risk exposure amount (REA) of DKK 2.4bn to DKK 90.9bn (DKK 93.3bn at end-2025). The decrease in the REA was related to an decrease in credit risk.

The total capital ratio excluding net profit for the period increased by 0.2% percentage points to 23.9% (23.7% at end-2025). The total capital ratio increased due to the above-mentioned development in the REA.

Under Danish legislation Nordea Kredit must publish its adequate capital base as well as its individual solvency need on a quarterly basis. Information about individual solvency needs is available on www.nordea.com/en/investors/individual-solvency-need.

Debt buffer

The debt buffer requirement was DKK 7.9bn at the end of June 2026 (DKK 7.9bn at end-2025). The debt buffer requirement is fulfilled using Tier 1 and Tier 2 capital instruments not used for capital requirements and by unsecured senior debt.

Liquidity and funding ratios

The common European Liquidity Coverage Ratio (LCR) requirement for Nordea Kredit is 100% of net liquidity outflows over a 30-calendar day stress period, as specified by the Delegated Act (LCR DA). In addition, Nordea Kredit has an LCR Pillar 2 add-on, which is a Danish liquidity requirement applicable to all mortgage institutions and implemented to capture entity-specific liquidity risk. Nordea Kredit reports both an LCR DA and an LCR including Pillar 2 add-on. The latter will always be the most restrictive and thus binding requirement. At the end of June 2026 the LCR DA was 269% and the LCR including Pillar 2 add-on was 208%.

The net stable funding ratio (NSFR) measures long-term liquidity risk. The NSFR requirement for Nordea Kredit is 100% according to the CRR. At 30 June 2026 Nordea Kredit's NSFR was 1663%.

Supervisory diamond

At the end of June 2026 Nordea Kredit complied with four of the five benchmarks of the supervisory diamond for mortgage institutions.

Due to an inflow of a few extraordinarily large new customers in office and retail lending in the first half of 2026, the subcategory 'Other commercial real estate' under the benchmark Lending growth increased by an annual 16% in the second quarter of 2026. Lending to office and retail properties amounts to less than 10% of our total lending at nominal value. The strategy to expand business volume in this segment has resulted in an increase above the 15% benchmark. The development in the first half of 2026 will, alongside a continued strong pipeline of creditworthy customers, directly affect annual lending growth in the second half of 2026 and the first half of 2027. Annual lending growth to the subcategory 'Other commercial real estate' is expected to normalise below 15% by end-2027.

Table 1. The supervisory diamond

	30 June 2026	Limit
1. Lending growth[1]		
Owner-occupied dwellings and holiday homes	-2%	15%
Residential rental properties	7%	15%
Agriculture	3%	15%
Other commercial real estate	16%	15%
2. Borrower's interest rate risk[2]	10%	25%
3. Interest-only lending[3]	4%	10%
4. Short-term funding[4]		
Annually	11%	25%
Quarterly	2%	12.5%
5. Large exposures[5]	61%	100%

[1] Annual lending growth.
[2] Loans for owner-occupied dwellings and holiday homes and residential rental properties where the LTV ratio exceeds 75% of the lending limit and the interest rate is fixed for less than two years are limited to 25%.
[3] Interest-only lending for owner-occupied dwellings and holiday homes where the LTV ratio exceeds 75% of the lending limit is limited to 10%.
[4] Yearly/quarterly refinancing is limited to 25%/12.5% of the total portfolio.
[5] The 20 largest exposures less CRR deductions are limited to 100% of CET1.

New regulation on capital requirements

On 25 June 2026 the Danish Financial Supervisory Authority announced its 2026 designation of systemically important financial institutions (SIFIs). Nordea Kredit was once again designated as a SIFI. Based on the assessment score, Nordea Kredit remains in the same SIFI bucket as previously. Accordingly, the other systemically important institutions requirement (O-SII) buffer will remain unchanged at 1%.

On 30 June 2026 the minister of taxation and economic growth announced that the Countercyclical Capital Buffer (CCyB) will remain unchanged at 2.5% in Denmark.

On 30 June 2026 the minister of taxation and economic growth announced that the Systemic Risk Buffer (SyRB) will remain unchanged at 7% of specified real estate exposures. However, certain aspects of the buffer calculation will be eased. In particular, the portion of exposures excluded from the calculation will be expanded. Previously, exposures in the 0–15% loan-to-value (LTV) bucket were excluded; under the new decision, exposures in the 0–30% LTV bucket may be excluded. The decision also introduces certain minor amendments to the calculation methodology.

Risks and uncertainties

See Note 7 for information about risks and uncertainties.

Outlook 2026

Profit before tax for 2026 is expected to decrease mainly due to the reduction of administrative margins for new loans to household customers in 2025 and for both new and existing loans to household customers in 2026. The decrease in profit before tax will be partly offset by a lower sales and distribution costs in 2026.

Nordea Kredit is well provisioned. There is a high degree of uncertainty on the level of loan losses for 2026 given the macroeconomic situation.

Income statement

DKKm	Note	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Interest income	2	5,906	6,204	12,020
Interest expenses	2	-4,159	-4,358	-8,413
Net interest income	**2**	**1,747**	**1,846**	**3,607**
Fee and commission income		230	185	459
Fee and commission expenses		-697	-626	-1,246
Net interest and fee income		**1,281**	**1,405**	**2,819**
Value adjustments	3	0	-2	-5
Other operating income		0	0	0
Staff and administrative expenses		-286	-383	-756
Impairment losses on loans and receivables	4	90	-48	-36
Profit from equity investment in associated undertaking		0	1	1
Profit before tax		**1,085**	**973**	**2,024**
Tax		-281	-253	-541
Net profit for the period		**803**	**720**	**1,483**

Statement of comprehensive income

DKKm	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Net profit for the period	803	720	1,483
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	**803**	**720**	**1,483**

Balance sheet

DKKm	Note	30 Jun 2026	31 Dec 2025	30 Jun 2025
Assets				
Cash in hand and demand deposits with central banks		7,444	7,384	7,324
Receivables from credit institutions and central banks		36,854	38,912	35,768
Loans and receivables at fair value	5	396,639	394,230	389,458
Loans and receivables at amortised cost		0	0	0
Investment in associated undertaking		20	22	22
Deferred tax assets		5	4	5
Assets held temporarily		1	2	4
Other assets		218	161	465
Prepaid expenses		13	15	18
Total assets		**441,194**	**440,730**	**433,066**
Debt				
Debt to credit institutions and central banks		12,392	15,638	13,670
Bonds in issue at fair value		402,298	398,188	393,079
Current tax liabilities		216	22	179
Other liabilities		2,725	2,638	2,655
Deferred income		2	3	5
Total debt		**417,633**	**416,489**	**409,588**
Subordinated debt				
Subordinated debt		**1,550**	**1,550**	**1,550**
Equity				
Share capital		1,717	1,717	1,717
Other reserves		22	22	22
Retained earnings		20,272	19,469	20,189
Proposed dividends		-	1,483	-
Total equity		**22,012**	**22,691**	**21,928**
Total equity and debt		**441,194**	**440,730**	**433,066**
Contingent liabilities				
Guarantees etc.		0	0	0
Credit commitments		2,567	1,745	2,584
Total contingent liabilities		**2,567**	**1,745**	**2,584**

Statement of changes in equity

DKKm	Share capital[1]	Other reserves[2]	Retained earnings	Proposed dividends	Total equity
Balance at 1 Jan 2026	**1,717**	**22**	**19,469**	**1,483**	**22,691**
Net profit for the period	-	0	803	-	803
Other comprehensive income, net of tax	-	-	-	-	-
Share-based payments	-	-	0	-	0
Dividends paid	-	-	-	-1,483	-1,483
Balance at 30 Jun 2026	**1,717**	**22**	**20,272**	**-**	**22,012**

DKKm					
Balance at 1 Jan 2025	**1,717**	**20**	**19,471**	**1,059**	**22,267**
Net profit for the year	-	2	1,481	-	1,483
Other comprehensive income, net of tax	-	-	-	-	-
Share-based payments	-	-	0	-	0
Dividends paid	-	-	-	-1,059	-1,059
Proposed dividends	-	-	-1,483	1,483	-
Balance at 31 Dec 2025	**1,717**	**22**	**19,469**	**1,483**	**22,691**

DKKm					
Balance at 1 Jan 2025	**1,717**	**20**	**19,471**	**1,059**	**22,267**
Net profit for the period	-	2	718	-	720
Other comprehensive income, net of tax	-	-	-	-	-
Share-based payments	-	-	0	-	0
Dividends paid	-	-	-	-1,059	-1,059
Balance at 30 Jun 2025	**1,717**	**22**	**20,189**	**-**	**21,928**

[1] Total shares registered were 17,172,500 of DKK 100 each all fully owned by Nordea Bank Abp, Helsinki, Finland. All issued shares are fully paid. All shares are of the same class and hold equal rights.
[2] Reserve for net revaluation according to the equity method.

Glossary

The following definitions apply for ratios and key figures.

Common Equity Tier 1 capital ratio
Common Equity Tier 1 capital ratio is calculated as Common Equity Tier 1 capital as a percentage of risk exposure amount.

Cost/income ratio
Total operating expenses divided by total operating income.

Lending growth
The change in loans and receivables at nominal value during the period divided by loans and receivables at nominal value beginning of the period.

Leverage ratio
The leverage ratio is the institution's capital as Tier 1 capital net after deductions divided by that institution's total leverage ratio exposure and expressed as a percentage.

Loans/equity ratio
Loans and receivables at fair value divided by equity end of the period.

Operating income
Total of net interest and fee income, value adjustments, other operating income and profit from equity investment in associated undertaking.

Operating expenses
Total of staff and administrative expenses and depreciation.

Own funds
Own funds include the sum of the Tier 1 capital and the supplementary capital consisting of subordinated loans, after deduction of the potential deduction for expected shortfall and other items.

Return on equity
Net profit for the period as a percentage of average equity for the period. Average equity includes net profit for the period and dividend until paid.

Risk exposure amount (REA)
Total assets and off-balance sheet items valued on the basis of the credit and market risks, as well as operational risks in accordance with regulations governing capital adequacy, excluding carrying amount of shares which have been deducted from the capital base and intangible assets.

Tier 1 capital
The Tier 1 capital of an institution consists of the sum of the Common Equity Tier 1 capital and Additional Tier 1 capital of the institution. Common Equity Tier 1 capital includes shareholders' equity excluding proposed dividend, deferred tax assets and the full expected shortfall deduction (the negative difference between expected losses and provisions).

Tier 1 capital ratio
Tier 1 capital as a percentage of the risk exposure amount.

Total capital ratio
Own funds as a percentage of the risk exposure amount.

Write-down ratio
Impairment losses on loans and receivables during the period as a percentage of the closing balance of loans and receivables before impairment losses on loans and receivables.

Note 1 Accounting policies

Basis for presentation

The interim report of Nordea Kredit is prepared in accordance with the requirements of the law, including the Danish Financial Business Act and the Danish Financial Supervisory Authority's Executive Order on Financial Reports for Credit Institutions and Investment Firms etc.

The accounting policies and methods of computation are the same as for the annual report for 2025. For more information see Note 1 in the annual report for 2025.

All figures 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. Therefore the sum of individual figures and the stated totals may differ slightly. Figures rounded to zero are reported as 0. If a figure is zero it is reported as "-".

The financial statements have not been reviewed or audited.

Note 2 Net interest income

DKKm	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Interest income			
Receivables from credit institutions and central banks	323	391	712
Loans and receivables at fair value	3,992	4,182	8,068
Administration margins	1,587	1,627	3,232
Other interest income	4	4	9
Total interest income	**5,906**	**6,204**	**12,020**
Interest expenses			
Debt to credit institutions and central banks	-126	-150	-286
Bonds in issue at fair value	-4,000	-4,172	-8,066
Subordinated debt	-27	-35	-62
Other interest expenses	-6	-	-
Total interest expenses	**-4,159**	**-4,358**	**-8,413**
Net interest income	**1,747**	**1,846**	**3,607**

Note 3 Value adjustments

DKKm	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Mortgage loans	2,963	670	2,202
Bonds	-	0	0
Foreign exchange gains/losses	0	0	0
Interest rate derivatives	-1	-6	-9
Bonds in issue[1]	-2,963	-666	-2,198
Total	**0**	**-2**	**-5**

[1] Including value adjustments on own positions.

Note 4 Impairment losses on loans and receivables

DKKm	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Stage 1			
New and increased impairment charges	-11	-17	-16
Reversals of impairment charges	37	0	0
Impairment losses on loans and receivables, non-credit impaired	26	-17	-16
Stage 2			
New and increased impairment charges	-22	-27	-23
Reversals of impairment charges	83	16	32
Impairment losses on loans and receivables, non-credit impaired	61	-11	10
Stage 3, credit impaired			
Realised loan losses	-11	-23	-37
Decrease in impairment charges to cover realised loan losses	10	17	28
Recoveries on previous realised loan losses	1	1	2
New and increased impairment charges	-60	-70	-114
Reversals of impairment charges	63	54	90
Impairment losses on loans and receivables, credit impaired	3	-20	-30
Impairment losses on loans and receivables	**90**	**-48**	**-36**

Note 5 Loans and receivables at fair value

DKKm	30 Jun 2026	31 Dec 2025	30 Jun 2025
Mortgage loans, nominal value			
Value at beginning of period	417,551	413,523	413,523
New loans (gross new lending)	33,468	66,891	27,929
Foreign exchange revaluations	1	1	0
Redemptions and prepayments	-27,042	-53,141	-24,398
Net new lending for the period	6,426	13,751	3,531
Scheduled principal payments	-5,054	-9,724	-4,716
Mortgage loan portfolio at end of period	**418,923**	**417,551**	**412,338**
Mortgage loans, fair value			
Nominal value	418,923	417,551	412,338
Adjustment for interest rate risk etc.	-21,869	-22,814	-22,383
Adjustment for credit risk (see below)	-489	-587	-614
Mortgage loan portfolio	396,565	394,150	389,342
Mortgage arrears	75	81	117
Loans and receivables at fair value	**396,639**	**394,230**	**389,458**

Note 5 Loans and receivables at fair value, continued

Movements of allowance account for credit risk value changes

DKKm	Stage 1[1, 2]	Stage 2[2]	Stage 3[2]	Total
Balance at 1 January 2026	103	210	274	587
Transfer between stages	0	6	-4	2
Changes due to changes in credit risk (net)	5	2	32	39
Changes due to repayments	-31	-68	-32	-130
Write-off through decrease in allowance account	-	-	-9	-9
Balance at 30 June 2026	**77**	**150**	**262**	**489**

DKKm	Stage 1[1, 2]	Stage 2[2]	Stage 3[2]	Total
Balance at 1 January 2025	88	221	275	583
Transfer between stages	0	5	16	21
Changes due to changes in credit risk (net)	77	194	112	383
Changes due to repayments	-62	-209	-104	-375
Write-off through decrease in allowance account	-	-	-25	-25
Balance at 31 December 2025	**103**	**210**	**274**	**587**

DKKm	Stage 1[1]	Stage 2	Stage 3	Total
Balance at 1 January 2025	88	221	275	583
Transfer between stages	0	8	1	10
Changes due to changes in credit risk (net)	17	6	31	54
Changes due to repayments	-	-4	-16	-20
Write-off through decrease in allowance account	-	-	-14	-14
Balance at 30 June 2025	**105**	**232**	**277**	**614**

[1] Stage 1 includes loans and receivables where management has assessed that there has not been a significant increase in credit risk since initial recognition.
[2] The management judgement was split as follows: DKK 64m (DKK 93m at end-2025) in stage 1, DKK 100m (DKK 165m at end-2025) in stage 2 and DKK 33m (DKK 48m at end-2025) in stage 3.

Note 5 Loans and receivables at fair value, continued

Forward-looking information

Forward-looking information is used for both assessing significant increases in credit risk and calculating expected credit losses. Nordea Kredit uses three macroeconomic scenarios: a baseline scenario, a favourable scenario and an adverse scenario. For the first half of 2026, the scenarios were weighted into the final expected credit losses (ECL) as follows: baseline 60%, adverse 20% and favourable 20%, reflecting geopolitical tensions in the Middle East (baseline 60%, adverse 20% and favourable 20% at the end 2025).

The macroeconomic scenarios are based on the Oxford Economics Model. The forecast is a combination of modelling and expert judgement, subject to thorough checks and quality control processes. The model has been built to give a good description of the historical relationships between economic variables and to capture the key linkages between those variables. The forecast period in the model is ten years. For periods beyond, a long-term average is used in the ECL calculations.

The macroeconomic scenarios reflect Nordea's view of how the Danish economy might develop in the light of continued geopolitical tensions, the war in the Middle East and trade conflicts. When developing the scenarios and determining the relative weighting between them, Nordea took into account projections made by the central bank and Nordea Research.

Under the baseline scenario, the Danish economy records moderate growth in 2026, with growth continuing in 2027 and 2028. Denmark sees continued low unemployment. Home prices continue growing in 2027 and 2028.

Nordea's two alternative macroeconomic scenarios cover a range of plausible risk factors which may cause growth to deviate from the baseline scenario. Under the adverse scenario, escalating geopolitical conflicts trigger a recession in Europe and Denmark as firms delay investment decisions, exports weaken, and households reduce consumption in response to higher inflation and deteriorating labour market conditions. Growth is further constrained by a sharp correction in global equity markets, amplifying the negative impact on business and consumer confidence. As a result, the Danish economy experiences rising unemployment and declining residential property prices. Elevated inflationary pressures prompt central banks to tighten monetary policy more forcefully than in the baseline scenario, while rising inflation expectations push long-term bond yields higher. Under the favourable scenario, rapid de-escalations in geopolitical conflicts and an unwinding of trade policy uncertainty lead to a stronger recovery than assumed in the baseline scenario.

At the end of the first half of 2026 adjustments to model-based allowances/provisions amounted to DKK 197m. These adjustments cover expected credit losses not yet adequately captured by the modelled outcomes. Allowances accounting for emerging credit and model risks amounted to DKK 151m and allowances for expected losses on loans in stage 1 covering rating migration not yet identified in the rating amounted to DKK 46m. Model improvements led to a release of DKK 109m in the first half of 2026.

Scenarios

		2026	2027	2028	Probability weight	Model-based provisions, DKKm	Adjustment, model-based provisions, DKKm	Individual provisions, DKKm	Total provisions, DKKm
Favourable scenario	GDP growth, %	3.2%	2.9%	1.8%	20%				
	Unemployment, %	2.6%	2.6%	2.8%					
	Change in household consumption, %	2.1%	2.5%	2.3%					
	Change in house prices, %	6.7%	4.4%	2.6%					
Baseline scenario	GDP growth, %	1.1%	1.1%	2.0%	60%	270	197	22	489
	Unemployment, %	3.1%	3.7%	3.6%					
	Change in household consumption, %	1.8%	1.5%	2.1%					
	Change in house prices, %	6.0%	2.5%	3.0%					
Adverse scenario	GDP growth, %	0.5%	-0.4%	1.4%	20%				
	Unemployment, %	3.6%	4.6%	4.7%					
	Change in household consumption, %	1.2%	0.2%	1.4%					
	Change in house prices, %	-0.6%	-6.7%	2.1%					

Note 6 Capital adequacy

Summary of items included in own funds

DKKm	30 June 2026[1]	31 Dec 2025	30 Jun 2025[1]
Calculation of own funds			
Equity	21,208	22,691	21,208
Proposed/actual dividend	-	-1,483	-
Common Equity Tier 1 capital before regulatory adjustments	**21,208**	**21,208**	**21,208**
IRB provisions shortfall (-)	-1,018	-631	-681
Other items, net	-26	-36	-34
Total regulatory adjustments to Common Equity Tier 1 capital	**-1,044**	**-666**	**-714**
Common Equity Tier 1 capital (net after deduction)	**20,164**	**20,542**	**20,493**
Tier 1 capital (net after deduction)	**20,164**	**20,542**	**20,493**
Tier 2 capital before regulatory adjustments	1,551	1,550	1,551
Tier 2 capital	**1,551**	**1,550**	**1,551**
Own funds (net after deduction)	**21,715**	**22,092**	**22,044**

[1] Excluded profit for the period.

Minimum capital requirement and risk exposure amount (REA)

	30 Jun 2026	30 Jun 2026	31 Dec 2025	31 Dec 2025	30 Jun 2025	30 Jun 2025
DKKm	**Minimum capital requirement**	**REA**	**Minimum capital requirement[1]**	**REA[1]**	**Minimum capital requirement[1]**	**REA[1]**
Credit risk	**6,520**	**81,497**	**6,819**	**85,239**	**6,534**	**81,672**
- of which counterparty credit risk	24	301	27	336	26	328
IRB	5,760	72,005	6,007	75,091	5,790	72,374
- corporate	2,083	26,042	1,955	24,440	1,808	22,604
- advanced	1,919	23,989	*1,763*	*22,038*	*1,621*	*20,265*
- foundation	164	2,052	192	2,402	187	2,339
- institutions	27	339	-	-	-	-
- retail	3,640	45,500	4,030	50,369	3,952	49,405
- secured by immovable property collateral	3,595	44,941	*3,838*	*47,973*	*3,756*	*46,945*
- other retail	45	559	*192*	*2,396*	*197*	*2,460*
- other	10	125	*23*	*282*	*29*	*365*
Standardised	759	9,492	812	10,148	744	9,298
- central governments or central banks	1	11	1	10	1	13
- institutions	749	9,364	804	10,052	735	9,192
- corporate	1	10	1	10	1	10
- secured by mortgages on immovable properties	4	51	4	54	5	60
- equity	2	20	2	22	2	22
- other items	3	36	-	-	-	-
Operational risk	**735**	**9,190**	**614**	**7,676**	**613**	**7,668**
Standardised	735	9,190	614	7,676	613	7,668
Additional risk exposure amount due to Article 3 of the CRR	**17**	**213**	**28**	**352**	**52**	**647**
Total	**7,272**	**90,899**	**7,461**	**93,268**	**7,199**	**89,988**

[1] Comparative figures have been restated for correction of the calculation of Loss Given Default (LGD), resulting in lower Risk Exposure Amount (REA) and higher capital ratios than previously reported.

Note 6 Capital adequacy, continued

Capital ratios (%)	30 Jun 2026	31 Dec 2025[1,]	30 Jun 2025
Common Equity Tier 1 capital ratio[2]	22.2	22.0	22.8
Tier 1 capital ratio[2]	22.2	22.0	22.8
Total capital ratio[2]	23.9	23.7	24.5

[1] Including profit for the period.

[2] Comparative figures have been restated for correction of the calculation of Loss Given Default (LGD), resulting in lower Risk Exposure Amount (REA) and higher capital ratios than previously reported.

Leverage ratio	30 Jun 2026	31 Dec 2025	30 Jun 2025
Tier 1 capital, DKKm	20,164	20,217	20,216
Leverage ratio exposure, DKKm	440,678	440,475	436,869
Leverage ratio, %	4.6	4.7	4.7

Note 7 Risks and uncertainties

Nordea Kredit's main risk exposure is credit risk. Nordea Kredit only assumes limited market risks, liquidity risks and operational risks.

See the risk and liquidity management note in the annual report for 2025 for further information on Nordea Kredit's management of risks.

There are significant risks related to the macroeconomic environment due to geopolitical developments and trade tensions. Depending on future developments, there may be increased credit risk in Nordea Kredit's portfolio. Potential future credit risks are addressed in Note 5. In addition, Nordea Kredit recognises an increase in the risk of hybrid warfare impacting its operations as a consequence of the geopolitical situation.

Nordea Kredit is not involved in legal proceedings or disputes which are considered likely to have any significant adverse effect on Nordea Kredit or its financial position.

Note 8 The Danish Financial Supervisory Authority's ratio system

	Jan-Jun 2026	Jan-Jun 2025[1]	Full year 2025[1]
Total capital ratio	23.9	24.5	23.7
Tier 1 capital ratio	22.2	22.8	22.0
Pre-tax return on equity, %	4.9	4.4	9.0
Post-tax return on equity, %	3.6	3.3	6.6
Income/cost ratio	6.5	3.3	3.6
Foreign exchange exposure as % of Tier 1 capital	0.7	1.2	1.2
Loans/equity ratio	18.0	17.8	17.4
Lending growth for the period, %	0.3	-0.3	1.0
Impairment ratio for the period	0.0	0.0	0.0
Return on assets, %	0.2	0.2	0.3

[1] Comparative figures have been restated for correction of the calculation of Loss Given Default (LGD), resulting in lower Risk Exposure Amount (REA) and higher capital ratios than previously reported.

The key figures have been computed in accordance with the Danish Financial Supervisory Authority's definitions, see the Executive Order on Financial Reports for Credit Institutions and Investment Firms etc.

Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have considered and adopted the interim report of Nordea Kredit Realkreditaktieselskab for the half-year ending 30 June 2026.

The interim report has been prepared in accordance with the requirements of the law, including the Danish Financial Business Act and the Danish Financial Supervisory Authority's Executive Order on Financial Reports for Credit Institutions and Investment Firms etc.

It is our opinion that the financial statements give a true and fair view of the company's financial position at 30 June 2026 and of the results of the company's operations for the half-year ending 30 June 2026.

Further, in our opinion, the Management's report provides a fair review of the development in the company's operations and financial matters, the results of the company's operations and financial position and describes the material risks and uncertainties affecting the company.

Copenhagen, 28 August 2026

Board of Directors

Anders Holkmann Olsen (Chair)	Anne Rømer (Vice Chair)	Anita Ina Nielsen
Anders Frank-Læssøe	Tina Helen Sandvik	Christian Ulrik Johannessen

Executive Management

Morten Boni (Chief Executive Officer)	Kasper Lykke Møller Ingemann (Deputy Chief Executive Officer)