

Nordea

Nordea Kredit Realkreditaktieselskab
Annual Report 2025



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Contents

Financial summary	2
Management's report	
High lending activity in 2025	3
Financial review 2025	3
Capital adequacy	4
Debt buffer	4
Individual solvency needs	4
The property market	4
Nordea Kredit's lending	5
Funding	6
Risk and capital management	6
Supervisory diamond	7
New capital regulation	7
Reporting on internal control and risk management regarding financial reporting	7
Preventing financial crime	8
Sustainability	8
Environmental, social and corporate governance (ESG)	8
Data ethics policy	8
Changes to the Board of Directors	9
Changes to the Executive Management	9
Subsequent events	9
Outlook for 2026	9
Financial statements	
Financial statements – contents	10
Income statement	11
Statement of comprehensive income	11
Balance sheet	12
Statement of changes in equity	13
5-year overview	14
Glossary	15
Notes to the financial statements	16
Proposed distribution of earnings	40
Statement and report	
Statement by the Board of Directors and the Executive Management	41
Independent auditors' reports	42
Directorships	
Management	46

Nordea Kredit is part of Nordea Group, a leading Nordic financial services group that is the preferred choice for millions of customers across the region.

For more than 200 years, we have proudly served as a trusted financial partner for individuals, families and businesses – 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.

Financial summary

Key figures and ratios

DKKm	2025	2024	Change %	2023	2022
Income statement					
Total operating income	2,816	3,134	-10	3,240	2,828
Total operating expenses	-756	-1,620	-53	-1,685	-1,424
Profit before impairment losses on loans and receivables	2,060	1,514	36	1,554	1,404
Impairment losses on loans and receivables	-36	-86	-58	-19	-27
Profit before tax	2,024	1,428	42	1,535	1,377
Net profit for the year	1,483	1,059	40	1,149	1,075
Balance sheet					
Receivables from credit institutions and central banks	38,912	37,894	3	31,998	39,264
Loan and receivables at fair value	394,230	391,360	1	390,669	385,887
Loans and receivables at nominal value ¹	416,964	412,940	1	421,030	433,757
Debt to credit institutions and central banks	15,638	8,955	75	8,117	9,503
Bonds in issue at fair value	398,188	400,934	-1	394,356	389,737
Equity	22,691	22,267	2	22,356	22,280
Total assets	440,730	436,886	1	429,937	425,506
Ratios and key figures					
Return on equity, % ²	6.6	4.7		5.1	4.8
Cost/income ratio ²	26.9	51.7		52.0	50.4
Write-down ratio, basis points	0.9	2.2		0.5	0.7
Common equity tier 1 capital ratio ³	19.2	20.1		28.5	28.4
Tier 1 capital ratio ³	19.2	20.1		28.5	28.4
Total capital ratio ³	20.6	21.6		30.7	30.5
Own funds, DKKm	21,767	21,802		22,206	22,178
Tier 1 capital, DKKm	20,217	20,252		20,654	20,628
Risk exposure amount, DKKm ⁴	105,425	100,964		72,419	72,751
Average number of employees (full-time equivalents)	87	95		108	116

¹ After adjustment for provisions for loan losses.

² Return on equity increased and cost/income ratio decreased in 2025 due to the yearly update of the transfer pricing agreement for group internal sales and distribution services provided by Nordea Bank.

³ Decreased due to the implementation of new IRB retail models during the third quarter of 2024.

⁴ Increased due to the implementation of new IRB retail models during the third quarter of 2024.

Management's report

Nordea Kredit Realkreditaktieselskab is a wholly owned subsidiary of Nordea Bank Abp. Nordea Kredit Realkreditaktieselskab is domiciled in Copenhagen and its business registration number is 15134275.

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. The figures in brackets refer to 2024.

High lending activity in 2025

Lending activity increased by 44% in 2025 to total gross new lending of DKK 67bn (DKK 46bn).

High sales activity on the housing market was a main driver of new lending to household customers, while corporate lending was driven by a large inflow of new customers within private rental properties and office and retail properties.

Total lending volume at nominal value was DKK 417bn (DKK 413bn) by end-2025. The increased lending volume was driven by the inflow of corporate customers. The lending portfolio for household customers was slightly down in 2025.

On 2 May 2025 Nordea Kredit announced a general reduction of administration margins by 0.1 percentage points on all new loans for owner-occupied dwellings and holiday homes to strengthen Nordea Kredit's position in an increasingly competitive household market.

On 23 February 2026 Nordea Kredit reduced administration margins once again on new fixed rate and interest only loans. Furthermore, administration margins on all existing loans will on 1 July 2026 be adjusted according to the price decreases on 2 May 2025 and 23 February 2026.

In July 2025 Nordea Kredit reintroduced adjustable-rate mortgages (ARMs) with a fixing period of 6–10 years (F6–F10) for selected corporate customers.

Loan to value (LTV) ratios showed a continued low level in 2025. The LTV ratio for owner-occupied dwellings and holiday homes was 52% (52%), while the average LTV ratio for all property types was 49% (49%) by end-2025.

Arrears and loan losses were low throughout the year. By end-2025 Nordea Kredit's lending book was solid for household as well as corporate customers.

Financial review 2025

Profit before tax amounted to DKK 2,024m (DKK 1,428m). Profit before tax was above expectations due to lower sales and distribution costs than expected.

Operating income

Net interest income decreased by 9% to DKK 3,607m (DKK 3,953m). Administration margins decreased by 1% to DKK 3,232m (DKK 3,261m) following lower average margins, driven by a reduction of margins by 0.1 percentage points on all new loans for owner-occupied dwellings and holiday homes in May 2025 plus lower LTV ratios for the loans remortgaged.

Fee and commission income was up by 23% to DKK 459m (DKK 375m), mainly driven by higher lending activity for household customers.

Fee and commission expenses increased by 5% to DKK 1,246m (DKK 1,185m) mainly related to higher lending activity and higher use of the liquidity transfer and support agreement from Nordea Bank.

Staff and administrative expenses

Total staff and administrative expenses decreased by 53% to DKK 756m (DKK 1,620m) mainly due to lower fees for sales and distribution services provided by Nordea Bank following the yearly update of the transfer pricing agreement and a lower resolution fee as the resolution fund was fully paid in during 2024.

Staff costs increased 4% to DKK 106m (DKK 102m) despite a decrease in average number of full time equivalent employees of 8%. The increase was driven by general salary increases and restructuring costs.

Impairment losses on loans and receivables

Impairment losses on loans and receivables decreased to DKK 36m (DKK 86m) mainly following decreased model and individually calculated provisions in stage 3. Realised loan losses were still at a low level in 2025. The management judgement was at the same level of DKK 306m at end-2025 (DKK 306m).

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

The write-down ratio of the loan portfolio decreased to 0.9bp (2.2bp).

Tax

Income tax expense was DKK 541m (DKK 369m) and the effective tax rate was 26.7% (25.8%) following adjustments related to prior years.

Net profit for the year

Net profit for the year amounted to DKK 1,483m (DKK 1,059m), corresponding to a return on equity in 2025 of 6.6% (4.7%).

Assets

Total assets increased by 1% to DKK 441bn (DKK 437bn).

Receivables from credit institutions and central banks, mainly consisting of deposits with Nordea Bank, increased to DKK 39bn (DKK 38bn).

Loans and receivables at fair value amounted to DKK 394bn (DKK 391bn). Total lending at nominal value after loan losses increased by 1% to DKK 417bn (DKK 413bn) mainly as a result of the higher activity level.

Table 1. Lending at nominal value by property category

DKKbn	2025	2024	Change %
Owner-occupied dwellings and holiday homes	282	287	-2%
Commercial properties	102	95	8%
Agricultural properties	32	32	2%
Total	417	413	1%

The quality of the loan portfolio continued to be strong in 2025. Accumulated loan loss provisions increased to DKK 587m (DKK 583m).

The first loss guarantees from Nordea Bank cover 25% of loans totalling DKK 415bn (DKK 410bn). The share of the total loans covered by the loss guarantees was 99% (99%).

The loss guarantee significantly reduces the credit risk and hence the loan losses at Nordea Kredit.

Assets held temporarily decreased and consisted of 3 (4) repossessed properties by the end of 2025 with a carrying amount of DKK 2m (DKK 1m).

Debt

Debt to credit institutions and central banks, mainly consisting of short-term funding from Nordea Bank and senior non-preferred loans, amounted to DKK 16bn (DKK 9bn).

Bonds in issue at fair value totalled DKK 398bn (DKK 401bn) after offsetting the portfolio of own bonds of DKK 25bn (DKK 5bn). Bonds in issue at fair value decreased as the increase in bonds in issue at nominal value was offset by the increase in the portfolio of own bonds.

Equity

Shareholders' equity amounted to DKK 23bn (DKK 22bn) at the end of 2025.

It is proposed to distribute the net profit of DKK 1,483m as dividend to the parent company Nordea Bank Abp. The proposed dividend payment is equivalent to DKK 86 (DKK 62) per share.

Capital adequacy

At year-end the risk exposure amount (REA) of Nordea Kredit was up by 4% to DKK 105bn (DKK 101bn). The common equity tier 1 (CET1) ratio decreased to 19.2% (20.1%) due to the increase in REA. The total capital ratio decreased to 20.6% (21.6%) at end-2025 affected by increased REA. The increase in REA was mainly driven by increased operational risk REA due to the implementation of Basel IV on 1 January 2025 and additional risk exposure amount due to art. 3 in Capital Requirements Regulation (CRR). The increase in REA was partly offset by a decrease in credit risk REA.

At year-end 2025 the leverage ratio was unchanged at 4.6% (4.6%), thus meeting the minimum requirement of 3%.

Debt buffer

The debt buffer requirement was DKK 7.9bn at end-2025 (DKK 7.8bn). Nordea Kredit met the debt buffer requirement with excess CET1 capital, tier 2 capital and unsecured senior debt.

Individual solvency needs

Under Danish legislation Nordea Kredit must publish its adequate capital base as well as its individual solvency need on a semi-annual basis. Information about individual solvency needs is available on

www.nordea.com/en/investors/individual-solvency-need.)

The property market

The economy

The global economy proved resilient in 2025 despite heightened geopolitical uncertainty and concerns about a sharper slowdown following higher trade barriers. Economic activity was supported by strong investments, notably within technology and AI, as well as broadly supportive fiscal and monetary policies. These factors are expected to continue to underpin global growth in 2026. Nordea forecasts global GDP growth of above 3% in both 2026 and 2027, broadly in line with the estimated growth rate in 2025.

The outlook is, however, subject to elevated uncertainty. Shifts in the global geopolitical landscape and changes to international trade policies pose downside risks to global growth through their potential impact on trade flows, investment decisions and confidence.

The Danish economy enters this period from a position of strength. Employment remains at a historically high level, public finances are solid and household finances are robust. Based on current national accounts data, we estimate that Danish GDP grew by 2.8% in 2025. We expect economic activity to remain strong in 2026, with GDP growth of around 2.5%, supported primarily by domestic demand.

Downside risks to the Danish outlook have increased, notably related to the risk of renewed trade tensions with the US. This could weigh on export growth directly and indirectly through weaker investment activity and consumer confidence stemming from higher uncertainty.

The housing market

The Danish housing market strengthened further in 2025. House prices increased notably, supported by lower interest rates, rising employment and a limited supply of homes for sale. Over a longer period, a persistently low level of new construction has contributed to upward pressure on prices, particularly in the existing housing stock. This has been most pronounced in Greater Copenhagen where housing supply has not kept pace with population growth.

Housing market developments remain geographically uneven. While prices of houses and flats increased significantly in Copenhagen and the surrounding areas during 2025, price growth was markedly more moderate in large parts of Jutland. This underscores continued regional divergence in housing market conditions. In parts of the country – particularly in more peripheral areas - market conditions remain more subdued, with limited price growth and, in some cases, a higher number of sellers than buyers.

Looking ahead, we expect housing market momentum to remain positive, albeit at a more moderate pace. House prices are forecast to increase by around 5.3% in 2026, followed by growth of approximately 3.6% in 2027. Further price increases are also expected in the markets for owner-occupied flats and holiday homes. Price trends will be supported by continued strength in the labour market and rising household purchasing power, although higher interest rates towards the end of the forecast period may have a small dampening effect.

Interest rates

Monetary policy is currently characterised by a high degree of uncertainty, driven primarily by geopolitical developments in the Middle East and their impact on energy markets. While inflation has generally eased compared to previous peaks, the recent rise in energy prices has reintroduced upside risks, complicating the outlook for central banks – and consequently also the outlook for Danish mortgage rates.

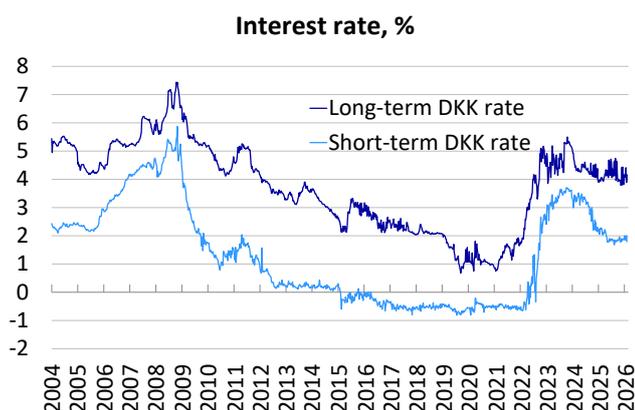
Our baseline expectation is that both the Federal Reserve and the European Central Bank (ECB) will keep policy rates broadly unchanged through 2026. Underlying inflation pressures appear contained, supported by moderate wage growth and relatively subdued economic activity. However, the risk of renewed inflation stemming from higher energy costs remains a key concern, particularly in Europe and in relation to short-term mortgage rates.

Financial markets have reacted swiftly to the geopolitical tensions. Short-term interest rates have increased, reflecting

both heightened uncertainty and a reassessment of the inflation outlook. We expect some normalisation as uncertainty recedes, but near-term volatility is likely to remain elevated. Longer-term interest rates have also moved higher, though more gradually, as investors balance inflation risks against weaker growth prospects and increasing government bond supply.

Looking ahead, the policy path remains highly data dependent. Should inflation prove more persistent, the next move by central banks could be towards tightening. Conversely, a more pronounced slowdown in global growth could shift the balance towards easing. Overall, the interest rate outlook is more uncertain than it has been for some time.

Figure 1. Interest rates



Residential rental, office and retail properties

2025 was characterised by a gradual normalisation and stabilisation of the property market. The commercial property market generally saw more momentum in 2025, with both a higher number of transactions and several larger deals compared to recent years. The stronger activity was supported by stabilising yields and higher demand from both existing and new customers.

The focus in the residential rental property market is still on yield requirements and financing costs, but the trend points towards increased activity and an inflow of international capital.

The office and retail property market was supported by expectations of lower interest rates and a growing focus on sustainability. Prime properties with good locations were the most sought after, while secondary properties experienced moderate growth.

Overall, 2025 saw increased activity in the commercial property market, and Nordea Kredit experienced significantly higher lending driven not only by a greater number of transactions, but also by a growing base of new customers seeking property financing in a market moving towards stabilisation.

Warehouses and logistics properties

The market for warehouses and logistics properties was robust in 2025, with strong demand for modern, well-located buildings and an increased focus on sustainability.

In 2026 transaction volumes are expected to rise, particularly for properties with long lease agreements. Yield requirements are expected to increase slightly, but the market is considered attractive, supported by stable low vacancy rates and limited new construction.

Agricultural properties

The agricultural sector as a whole recorded another year of satisfactory profitability in 2025, maintaining a relatively high level overall, albeit with considerable variation across sectors. High prices for milk and meat, coupled with a favourable harvest, contributed to robust earnings among livestock producers. Conversely, crop producers were affected by depressed crop prices. Looking ahead to 2026, results are anticipated to be somewhat lower, as milk and pork prices declined sharply during the latter part of 2025 and are now at significantly lower levels.

In the coming years the agricultural sector is entering a challenging period, marked by the implementation of a new nitrogen regulation model in 2027 that will impose restrictions across large parts of the country, the commencement of a new CAP framework in 2028 and the phased introduction of a CO2 tax on livestock production in 2030. Nevertheless, the sector is in a relatively strong position to manage these changes, supported by several years of high profitability and reductions of debt.

Land prices have been rising in recent years, and this continued during 2025. The above factor creates some uncertainty regarding future land prices. A flattening is therefore expected, and for properties most severely affected by nitrogen regulation, land prices can decline.

Nordea Kredit's lending

The loan portfolio

Throughout 2025 total lending at nominal value after loan losses rose by 1% to DKK 417bn at end-2025 (DKK 413bn).

The increased volume was primarily driven by lending for private rental properties, office and retail properties and to some extent agricultural properties. The lending volume for owner-occupied dwellings and holiday homes decreased by 2% in 2025.

Total gross new lending in 2025 amounted to DKK 67bn (DKK 46bn). This was the highest annual lending activity since 2022 and 44% above the activity in 2024. The higher activity was due to a positive trend in lending to corporate as well as household customers. On the corporate side this was mainly driven by a positive inflow of new customers. The higher lending activity to household customers was driven by high sales activity leading to increased lending for change of ownership. Remortgaging activity and top-up lending also impacted lending activity positively.

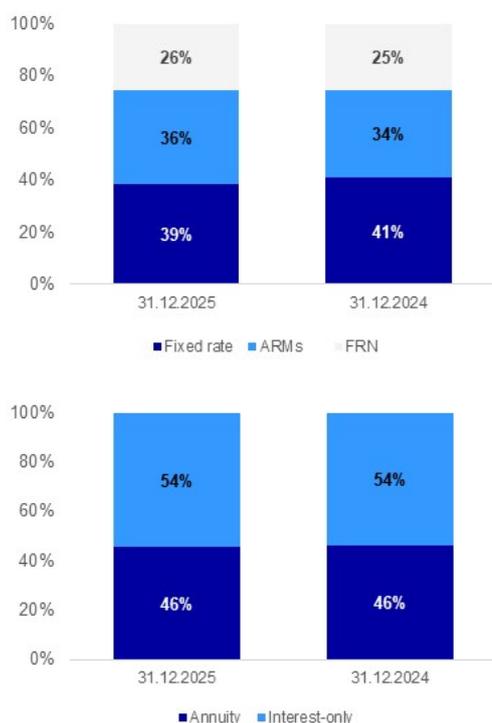
Household and corporate customers reduced their use of fixed-rate loans during 2025. By end-2025 39% (41%) of Nordea Kredit's lending portfolio was fixed-rate loans.

The most popular loan type among household customers in 2025 was ARM (F3–F5) loans accounting for 46% of new lending followed by fixed-rate loans accounting for 38%.

Corporate customers in general preferred ARMs (F3–F10) making up 46% of new lending followed closely by floating-rate products (Cibor6 and Cibor6 Green) accounting for 43% of new lending.

Interest-only loans in total accounted for an unchanged share of 54% (54%) of the lending portfolio by end-2025.

Figure 2. Total loan portfolio by loan type



Supplementary collateral for loans financed through covered mortgage bonds

Mortgage institutions issuing loans based on covered 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-2025 (DKK 3bn).

Funding

Bond issuance

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

2025 was characterised by decreasing bond yields. After some years with subdued activity, issuance increased to an almost normal level. Market volatility remained stable throughout the year, which supported investor appetite for Danish covered bonds. The strong sentiment was further supported by two main factors.

First, Danish krone liquidity remained high during the year, supporting short-dated bonds. Second, foreign investors were net buyers of long callable bonds and floating-rate bonds, which also sent supportive signals to the market.

Issuance during 2025 was straightforward. Long callable bonds were issued in the 4% coupon from February to September, with issuance prices for the standard 30-year bonds ranging between 99.00 and 100.00. Outside this period, issuance shifted to the 3.5% bond where issuance prices were also within a narrow range. The opening of the 3.5% callable bond boosted remortgaging significantly. However, instead of taking out new callable loans, many borrowers opted for ARMs or floating-rate loans.

Coupons on floating-rate bonds declined by around 1.5 percentage points during 2025 and stood at approximately 2.3% for a Cigor6 bond in October 2025. A 5-year ARM traded at around 2.4% in October, and many borrowers preferred the slightly more expensive ARM loan, gaining longer-term certainty of a fixed low coupon compared to the risk of rising interest rates as early as 2026.

Nordea Kredit tap-issued DKK 70bn in 2025 (DKK 48bn). Of the total tap issuance, 29% was in callable bonds, 24% in floating-rate bonds and 47% in non-callable bonds. Compared to Nordea Kredit's issuance split in 2024, this represents a decrease of 12 percentage points in callable bonds and an increase of 12 percentage points in non-callable bonds.

Foreign investors kept their total holdings of covered bonds stable during 2025, but the holdings cover a reduction in callable bonds and an increase in floating-rate bonds.

At end-2025 the total outstanding nominal value of bonds, before offsetting the portfolio of own bonds, amounted to DKK 446bn (DKK 428bn). Of this amount, mortgage bonds (ROs) accounted for DKK 1bn (DKK 1bn), while covered mortgage bonds (SDROs) accounted for DKK 445bn (DKK 427bn).

Refinancing of adjustable-rate mortgages

ARM loans (F1–F5) are funded through the issuance of bullet bonds. ARM loans (F1-F5) of DKK 2bn, DKK 11bn and DKK 12bn were refinanced in January 2025, April 2025 and October 2025, respectively.

Refinancing auctions during 2025 resulted in lower interest rates for customers. For example, the interest rate for ARM loans refinanced in October 2025 was fixed at 2.1% for a 30-year annuity loan with a 3-year reset (F3), compared with 2.6% in October 2024.

Refinancing of floating-rate mortgages

Floating-rate loans were refinanced through three auctions during 2025. In May DKK 16bn in Cigor6 bonds and DKK 8bn in Cita6 bonds were issued, and in November a further DKK 15bn of Cita6 bonds were refinanced.

Nordea Kredit's refinancing auctions – covering both adjustable-rate and floating-rate loans – were all conducted successfully with strong investor sentiment.

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.

Risk and capital management

Risk management

Nordea Kredit is exposed to credit risk on borrowers as well as operational risk related to Nordea Kredit's activities. Furthermore, Nordea Kredit is exposed to liquidity risk and market risk in the form of interest rate risk and modest currency risk related to its mortgage loans and the investment of capital.

Risk management is described in Note 26 Risk and liquidity management.

Capital management

Nordea Kredit strives to be efficient in its use of capital and therefore actively manages its balance sheet with respect to assets, liabilities and risk categories. Nordea Kredit reports risk exposure amounts according to applicable external

regulations in the form of the Capital Requirements Directive IV (CRD IV)/the CRR, which stipulate the limits for the minimum capital (the capital requirement).

Nordea Kredit has approval to report its capital requirement in accordance with the advanced internal ratings-based (AIRB) approach for large enterprises. The internal ratings-based (IRB) approach is approved for credit institutions and commitments with retail customers in line with Nordea Bank. Rating and scoring are key components in credit risk management. Common to both the rating and scoring models is the ability to predict defaults and rank Nordea Kredit's customers. While the rating models are used for corporate customers, scoring models are used for personal customers and small corporate customers.

The most important parameters when quantifying the credit risk are the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD). The parameters are used for calculation of risk exposure amounts. In general, historical losses and defaults are used to calibrate the PDs assigned to each rating grade. LGD is measured taking into account the collateral type and the counterparty's balance sheet components. Scoring models are pure statistical methods to predict the probability of customer default. Nordea Kredit collaborates with Nordea Bank in utilising bespoke behavioural scoring models developed on internal data to support both the credit approval process and the risk management process.

As a complement to the ordinary credit risk quantification, comprehensive stress testing is performed at least annually in accordance with current requirements (Internal Capital Adequacy Assessment Process, ICAAP), after which capital requirements are measured.

Supervisory diamond

The supervisory diamond for mortgage institutions consists of five specific benchmarks that mortgage institutions in general should not exceed. The five benchmarks comprise risk areas identified by the Danish Financial Supervisory Authority.

Nordea Kredit complied with all the benchmarks of the supervisory diamond for mortgage institutions throughout 2025.

Table 2. The supervisory diamond

	2025	Limit
1. Lending growth		
Owner-occupied dwellings and holiday homes	-1%	15%
Residential rental properties	10%	15%
Agriculture	2%	15%
Other	6%	15%
2. Borrower's interest rate risk¹	10%	25%
3. Interest-only lending²	4%	10%
4. Short-term funding³		
Annually	15%	25%
Quarterly	4%	12.5%
5. Large exposures⁴	60%	100%

¹ 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%.

² Interest-only lending for owner-occupied dwellings and holiday homes where the LTV ratio exceeds 75% of the lending limit is limited to 10%.

³ Yearly/quarterly refinancing is limited to 25%/12.5% of the total portfolio.

⁴ The 20 largest exposures less CRR deductions are limited to 100% of CET1.

New capital regulation

Regulation on capital requirements

This section highlights recent news and updates on regulatory developments and capital requirements, mainly related to the Bank Recovery and Resolution Directive (BRRD), the Capital Requirements Directive (CRD), the Capital Requirements Regulation (CRR) and the Danish Financial Business Act. In general it addresses news that is deemed relevant from a Nordea Kredit perspective.

The systemic risk buffer (SyRB) of 7% has been valid from 30 June 2024 for exposures to real estate companies with a specific industry code. The exposure covered by real estate collateral up to an LTV ratio of 15% is exempted. On 7 October 2025 the Danish Systemic Risk Council recommended several actions in order to ease the calibration of the SyRB.

On 6 January 2026 the Danish government announced that it requested additional time to finalise the Danish Systemic Risk Council's recommendation to ease the SyRB. It was therefore decided that the current buffer will be valid until 30 June 2026.

On 20 June 2025 the Danish Financial Supervisory Authority announced that Nordea Kredit had again been designated as a systemically important financial institution (SIFI). The score for the assessment decreased and Nordea Kredit was included in bucket 1, previously bucket 2. The SIFI buffer – the other systemically important institutions requirement (O-SII) buffer – decreased from 1.5% to 1% from 31 December 2025.

On 5 December 2025 Nordea Kredit received approval from the Danish Financial Supervisory Authority to use the transitional rule regarding risk weight according to Article 465(5) of the CRR for residential real estate exposure in the output floor calculation. Nordea Kredit will apply the transitional rule for the first time at the end-Q1 2026 reporting. It is not expected that the output floor currently will be the binding capital requirement.

Reporting on internal control and risk management regarding financial reporting

Control environment

The systems for internal control and risk management of financial reporting at Nordea Kredit are designed to provide reasonable assurance about the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, applicable laws and regulations as well as other requirements for companies with listed bonds. The internal control and risk management activities are included in Nordea Kredit's planning and resource allocation processes.

Internal control is based on a control environment which includes the following elements: values and management culture, an organisational structure with clear roles and responsibilities and an independent evaluation process. The documentation of the internal control framework consists of internal business procedures and Standard Operating Procedures (SOPs) supported by the Nordea Group directives.

To further support internal controls and guidelines, Nordea Kredit has a risk management function headed by a Chief Risk Officer (CRO) who is responsible for ensuring that the overall risk control at Nordea Kredit is conducted adequately. Furthermore, Nordea Kredit has a compliance function

headed by a Chief Compliance Officer (CCO) who is responsible for independently monitoring, providing advice and assurance, and reporting of compliance risks.

Monitoring

The Executive Management of Nordea Kredit reports on an ongoing basis to the Board Audit Committee and the Board of Directors on significant matters affecting the internal control in relation to financial reports.

Nordea Kredit's internal audit function reviews the company's processes, to test and report whether these are in accordance with the objectives set out by management. This review includes an assessment of the reliability of procedures, controls and financial reporting as well as compliance with legislation and regulations. The internal audit function annually issues a conclusion to the Board of Directors on the overall effectiveness of the governance, risk management and internal controls of Nordea Kredit.

The Board Audit Committee of Nordea Kredit assists the Board of Directors in fulfilling its oversight responsibilities, for instance by monitoring the financial reporting process and system and providing recommendations to ensure its reliability, monitoring the effectiveness of the internal controls and risk management systems, in relation to the financial reporting process, monitoring the effectiveness of the internal audit function and keeping itself informed as to the statutory audit of the annual accounts, informing the Board of Directors of the outcome of the statutory audit and explaining how the statutory audit contributed to the reliability of financial reporting. Finally, the Board Audit Committee reviews and monitors the impartiality and independence of external auditors in accordance with section 24 of the Danish Act on Approved Auditors and Audit Firms, and in particular the provision of additional services to Nordea Kredit, and in conjunction therewith, pays special attention to whether the auditor provides Nordea Kredit with services other than auditing services. The external auditors present the results of their audits of Nordea Kredit's annual report to the Board Audit Committee and the Board of Directors.

Preventing financial crime

Nordea Kredit complies with Nordea's policies and measures to prevent financial crime based on international standards, EU regulation and local legislation. Nordea Kredit is committed to complying with applicable laws, regulations and best practice and has established policies, procedures and controls to mitigate and manage the risks of being used for financial crime activities. Nordea Kredit conducts an annual risk assessment – built on the Nordea framework – to ascertain any specific financial crime risks arising from Nordea Kredit's business model and activities and take appropriate actions to mitigate such risks.

Sustainability

In accordance with the sustainability-related responsibility of the Nordea Group, Nordea Kredit is committed to sustainable business and development by combining financial performance with environmental and social responsibility as well as sound governance practices.

At the core of our operations is the development and provision of sustainable financing solutions that broadly cover transition financing and the financing of sustainable activities and projects (<https://www.nordea.com/en/sustainability/our-products-with-sustainable-focus>).

Nordea Kredit offers green mortgage loans to finance corporate properties that fulfil the criteria of the Nordea Green Funding Framework.

In the Nordea Kredit Debt Investor Report that can be found on www.nordea.com, the portfolio's CO2 emission, EPC distribution and green lending portfolio are elaborated.

Environmental, social and corporate governance (ESG)

Nordea defines ESG risk as the risk of negative financial and non-financial impacts stemming from the actual or potential impacts of ESG factors in the short, medium, long and very long terms. These risks manifest across existing risk categories, and impacts from ESG factors may be direct or indirect, through third parties and counterparties. It is important for Nordea to integrate ESG assessments into our risk management frameworks.

In accordance with section 155 of the Danish Financial Supervisory Authority's Executive Order on Financial Reports for Credit Institutions and Investment Firms etc. (the Executive Order), information on Nordea's sustainability can be found under the Sustainability Statement in the annual report for Nordea Bank Abp Group (www.nordea.com/en/investors/group-annual-reports).

Data ethics policy

The Nordea Group Board of Directors has approved the Group Board Directive on Code of Conduct, the Group Board Directive on Data Governance and the Group Board Directive on Compliance Risk. These Group directives include the Nordea Group's policy for data ethics. The Group policies have been adopted by the Board of Directors of Nordea Kredit and are applicable for all employees of the Nordea Group. Processing of data at Nordea Kredit is part of the core business.

Nordea Kredit complies with applicable law and strives to process, treat and analyse all data in a fair and transparent manner, with a strong ethical mindset and with respect for customers' privacy:

- The collection and processing of personal customer data is done fairly, lawfully and transparently for legitimate business purposes.
- Individuals' right to be in control of what data they share with Nordea Kredit and for what purposes with the limitations legal requirements set is respected.
- Personal customer data is disclosed to those authorised to receive it internally at Nordea and externally, for example third parties that Nordea Kredit collaborates with.
- The commitment to privacy remains even after relationships with stakeholders end.

The policy for data ethics covers the processing of data through its journey across the Nordea Group. Essential data, automated data processing and modelling are subject to governance and measured continuously to ensure a high level of data security and ensure compliance with rules and requirements.

The daily activities concerning data ethics are carried out in the local Nordea Kredit business areas. The reporting on data

ethics is the responsibility of Compliance, Data Management and the Data Privacy Manager at Nordea Kredit.

Changes to the Board of Directors

At the beginning of 2025 the Board of Directors consisted of Mads Skovlund Pedersen (Chair), Anne Rømer (Vice Chair and external member), Anita Ina Nielsen, Thomas Vedel Kristensen, Anders Frank-Læssøe, Anders Holkmann Olsen, Helene Bløcher, Tina Helen Sandvik and Peder Birkebæk Bach.

On 31 January 2025 Mads Skovlund Pedersen, Thomas Vedel Kristensen and Peder Birkebæk Bach left the Board of Directors. Christian Ulrik Johannessen was elected to the Board of Directors from 1 February 2025. Anders Holkmann Olsen was elected Chair of the Board of Directors from 1 February 2025. On 31 October 2025 Helene Bløcher left the Board of Directors.

After the changes the Board of Directors consists of Anders Holkmann Olsen (Chair), Anne Rømer (Vice Chair and external member), Anita Ina Nielsen, Anders Frank-Læssøe, Tina Helen Sandvik and Christian Ulrik Johannessen.

Changes to the Executive Management

On 28 February 2025 Deputy Chief Executive Officer Claus Greve retired from Nordea Kredit. Kasper Lykke Møller

Ingemann was appointed as Deputy Chief Executive Officer from 1 March 2025. After the changes the Executive Management consists of Morten Boni (Chief Executive Officer) and Kasper Lykke Møller Ingemann (Deputy Chief Executive Officer).

Further information regarding members of the Board of Directors and the Executive Management is available on page 46.

Subsequent events

No events have occurred after the balance sheet date which may affect the assessment of the annual report.

Outlook for 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 return on own funds is expected to decrease as interest rates are expected to be lower in 2026 compared to 2025.

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

Financial statements – contents

Income statement
Statement of comprehensive income
Balance sheet
Statement of changes in equity
5-year overview
Glossary

Notes to the financial statements

1 Accounting policies

Notes to the income statement

2 Net interest income
3 Net fee and commission income
4 Value adjustments
5 Staff and administrative expenses
6 Impairment losses on loans and receivables
7 Profit from equity investment in associated undertaking
8 Tax
9 Commitments with the Board of Directors and the Executive Management

Notes to the balance sheet

10 Receivables from credit institutions and central banks
11 Loans and receivables at fair value
12 Investment in associated undertaking
13 Assets held temporarily
14 Other assets
15 Debt to credit institutions and central banks
16 Bonds in issue at fair value
17 Other liabilities
18 Subordinated debt

Other notes

19 Capital adequacy
20 Debt buffer
21 Maturity analysis for selected assets and liabilities
22 Related-party transactions
23 Segment reporting
24 The Danish Financial Supervisory Authority's ratio system
25 Series financial statements
26 Risk and liquidity management

Income statement

DKKm	Note	2025	2024
Interest income	2	12,020	13,963
Interest expenses	2	-8,413	-10,010
Net interest income	2	3,607	3,953
Fee and commission income	3	459	375
Fee and commission expenses	3	-1,246	-1,185
Net interest and fee income		2,819	3,143
Value adjustments	4	-5	-9
Other operating income		0	1
Staff and administrative expenses	5	-756	-1,620
Impairment losses on loans and receivables	6	-36	-86
Profit from equity investment in associated undertaking	7	1	-1
Profit before tax		2,024	1,428
Tax	8	-541	-369
Net profit for the year		1,483	1,059
Attributable to			
Proposed dividends to the shareholders		1,483	1,059
Transfer to equity reserves		0	0
Total		1,483	1,059

Statement of comprehensive income

DKKm	2025	2024
Net profit for the year	1,483	1,059
Other comprehensive income, net of tax	-	-
Total comprehensive income	1,483	1,059
Attributable to		
Proposed dividends to the shareholders	1,483	1,059
Transfer to equity reserves	0	0
Total	1,483	1,059

Balance sheet

DKKm	Note	31 Dec 2025	31 Dec 2024
Assets			
Cash in hand and demand deposits with central banks		7,384	7,257
Receivables from credit institutions and central banks	10	38,912	37,894
Loans and receivables at fair value	11	394,230	391,360
Loans and receivables at amortised cost		0	0
Investment in associated undertaking	12	22	21
Deferred tax assets	8	4	5
Assets held temporarily	13	2	1
Other assets	14	161	343
Prepaid expenses		15	5
Total assets		440,730	436,886
Debt			
Debt to credit institutions and central banks	15	15,638	8,955
Bonds in issue at fair value	16	398,188	400,934
Current tax liabilities	8	22	9
Other liabilities	17	2,638	3,171
Deferred income		3	1
Total debt		416,489	413,069
Subordinated debt			
Subordinated debt	18	1,550	1,550
Equity			
Share capital		1,717	1,717
Other reserves		22	20
Retained earnings		19,469	19,471
Proposed dividends		1,483	1,059
Total equity		22,691	22,267
Total equity and debt		440,730	436,886
Contingent liabilities			
Guarantees etc.		0	0
Credit commitments		1,745	1,857
Total contingent liabilities		1,745	1,857

Statement of changes in equity

DKKm	Share capital ¹	Other reserves ²	Retained earnings	Proposed dividends	Total equity
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	Share capital ¹	Other reserves ²	Retained earnings	Proposed dividends	Total equity
Balance at 1 Jan 2024	1,717	23	19,467	1,149	22,356
Net profit for the year	-	-3	1,062	-	1,059
Other comprehensive income, net of tax	-	-	-	-	-
Share-based payments	-	-	1	-	1
Dividends paid	-	-	-	-1,149	-1,149
Proposed dividends	-	-	-1,059	1,059	-
Balance at 31 Dec 2024	1,717	20	19,471	1,059	22,267

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.

Nordea Kredit is consolidated into the group annual report for the parent company Nordea Bank Abp, Satamaradankatu 5, Helsinki, Finland which is available on www.nordea.com/en/investors/group-annual-reports.

5-year overview

Income statement

DKKm	2025	2024	2023	2022	2021
Net interest income	3,607	3,953	4,043	3,517	3,324
Net interest and fee income	2,819	3,143	3,269	2,840	2,694
Value adjustments	-5	-9	-30	-17	1
Other operating income	0	1	0	4	8
Staff and administrative expenses	-756	-1,620	-1,685	-1,424	-1,367
Impairment losses on loans and receivables	-36	-86	-19	-27	82
Profit from equity investment in associated undertaking	1	-1	1	1	2
Profit before tax	2,024	1,428	1,535	1,377	1,419
Tax	-541	-369	-386	-302	-312
Net profit for the year	1,483	1,059	1,149	1,075	1,107

Balance sheet

DKKm	2025	2024	2023	2022	2021
Receivables from credit institutions and central banks	38,912	37,894	31,998	39,264	48,523
Loans and receivables at fair value	394,230	391,360	390,669	385,887	432,280
Loans and receivables at nominal value ¹	416,964	412,940	421,030	433,757	436,116
Other assets	7,588	7,632	7,270	355	211
Total assets	440,730	436,886	429,937	425,506	481,015
Debt to credit institutions and central banks	15,638	8,955	8,117	9,503	14,260
Bonds in issue at fair value	398,188	400,934	394,356	389,737	441,234
Other liabilities etc.	4,214	4,731	5,107	3,985	3,210
Equity	22,691	22,267	22,356	22,280	22,311
Total equity and debt	440,730	436,886	429,937	425,506	481,015

Ratios and key figures

	2025	2024	2023	2022	2021
Return on equity, % ²	6.6	4.7	5.1	4.8	4.9
Cost/income ratio ²	26.9	51.7	52.0	50.4	50.5
Write-down ratio, basis points	0.9	2.2	0.5	0.7	-1.9
Loans/equity ratio	17.4	17.6	17.5	17.3	19.4
Lending growth for the year, %	1.0	-1.9	-2.9	-0.5	6.6
Common equity tier 1 capital ratio ³	19.2	20.1	28.5	28.4	24.7
Tier 1 capital ratio ³	19.2	20.1	28.5	28.4	24.7
Total capital ratio ³	20.6	21.6	30.7	30.5	26.6
Own funds, DKKbn	21.8	21.8	22.2	22.2	22.1
Tier 1 capital, DKKbn	20.2	20.3	20.7	20.6	20.5
Risk exposure amount, DKKbn ⁴	105.4	101.0	72.4	72.8	83.1
Number of employees (full-time equivalents) ⁵	84	92	103	115	118
Average number of employees (full-time equivalents)	87	95	108	116	118

¹ After adjustment for provisions for loan losses.

² Return on equity increased and cost/income ratio decreased in 2025 due to the yearly update of the transfer pricing agreement for group internal sales and distribution services provided by Nordea Bank.

³ Decreased due to the implementation of new IRB retail models during the third quarter of 2024.

⁴ Increased due to the implementation of new IRB retail models during the third quarter of 2024.

⁵ At the end of the year.

The Danish Financial Supervisory Authority's ratio system is shown in Note 24.

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 year divided by loans and receivables at nominal value beginning of the year.

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 year.

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 year as a percentage of average equity for the year. Average equity is including net profit for the year 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 risk exposure amount.

Total capital ratio

Own funds as a percentage of risk exposure amount.

Write-down ratio

Impairment losses on loans and receivables during the year as a percentage of the closing balance of loans and receivables before impairment losses on loans and receivables.

Notes to the financial statements

Note 1 Accounting policies

Table of contents

1. Basis for presentation
2. Critical judgements and estimation uncertainty
3. Recognition of operating income and impairment
4. Recognition and derecognition of financial instruments on the balance sheet
5. Translation of assets and liabilities denominated in foreign currencies
6. Determination of fair value of financial instruments
7. Cash in hand and demand deposits with central banks
8. Financial instruments
9. Loans and receivables at fair value
10. Taxes
11. Employee benefits
12. Equity
13. Related-party transactions

1. Basis for presentation

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

The accounting policies, methods of computation and presentations are unchanged from last year.

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 "-".

If there are discrepancies between the PDF and xHTML versions of the annual report, the xHTML version is the official annual report.

2. Critical judgements and estimation uncertainty

The preparation of financial statements in accordance with generally accepted accounting principles requires, in some cases, the use of judgements and estimates by management. Actual outcomes can later, to some extent, differ from the estimates and the assumptions made.

In this section a description is made of:

- the sources of estimation uncertainty at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year, and
- the judgements made when applying accounting policies (apart from those involving estimations) that have the most significant impact on the amounts recognised in the financial statements.

Critical judgements and estimates are in particular associated with:

- the fair value measurement of certain financial instruments, and
- measurement of loans and receivables at fair value due to changes in credit risk.

If there are significant changes to critical judgements and estimation uncertainties, a description and the potential financial effect will be included in the relevant notes and the Management's report.

Fair value measurement of certain financial instruments

Nordea Kredit's accounting policy for determining the fair value of financial instruments is described in section 6 "Determination of fair value of financial instruments".

Critical judgements that have a significant impact on the recognised amounts for financial instruments are exercised when determining fair value of financial instruments that lack quoted prices or where recently observed market prices are not available. These judgements relate to the following areas:

- The choice of valuation techniques.
- The determination of when quoted prices fail to represent fair value (including the judgement of whether markets are active).
- The construction of fair value adjustments in order to incorporate relevant risk factors such as credit risk, model risk and liquidity risk.
- The judgement of which market parameters are observable.

The critical judgements required when determining fair value of financial instruments that lack quoted prices or where recently observed market prices are not available also introduce a high degree of estimation uncertainty.

In all of these instances, decisions are based upon professional judgement in accordance with Nordea's accounting and valuation policies that are adopted by the Board of Directors of Nordea Kredit.

Measurement of loans and receivables at fair value due to changes in credit risk

Nordea Kredit's accounting policy for measurement of loans and receivables at fair value due to changes in credit risk is described in section 9 "Loans and receivables at fair value".

Management is required to exercise critical judgements and estimates when calculating changes in credit risk. The credit risk is calculated based on the impairment rules for loans at amortised cost with relevant fair value adjustments. The credit risk is recognised in the balance sheet as loan impairment allowances.

When calculating allowances for individually impaired loans, judgement is exercised to estimate the value of the collateral received and the timing of the sale of the property.

Judgement is exercised in the choice of modelling approaches covering parameters used when calculating the expected losses, such as the expected lifetime, as well as in the assessment of whether the parameters based on historical experience are relevant for estimating future losses. Judgement is exercised in the modelling approach for the coverage of the first loss guarantee as it will depend on the composition of future defaults.

The statistical models used to calculate provisions are based on macroeconomic scenarios, which requires management to exercise judgement when identifying such scenarios and when assigning the likelihood of the different scenarios occurring. Judgement is also exercised in the assessment of to what extent the parameters for the different scenarios, based on historical experience, are relevant for estimating future losses. Adjustments are made to the model-calculated provisions if the historical data does not adequately reflect management's view regarding the expected credit losses. The estimation of post-model adjustments requires management to exercise critical judgements.

3. Recognition of operating income and impairment

Net interest income

Interest income and expenses include interest and administration margins from financial instruments.

Net fee and commission income

Nordea Kredit earns commission income from different services provided to customers. The recognition of commission income depends on the purpose for which the fees are received. Fee income is recognised when or as performance obligations are satisfied, either over time or at a specific point of time.

Fees categorised as loan processing, brokerage, refinancing fees and pay-out fees plus other fee and commission income are recognised at a point of time.

Expenses for bought financial guarantees are amortised over the duration of the instruments. Other commission expenses are transaction based and recognised when the services are received.

Value adjustments

Realised and unrealised gains and losses on financial instruments measured at fair value through profit and loss are presented in "Value adjustments".

Realised and unrealised gains and losses derive from:

- interest-bearing securities and other interest-related instruments
- other financial instruments, and
- foreign exchange gains/losses.

Other operating income

Net gains from divestments of shares in associated undertakings and net gains on sale of tangible assets as well as other transactions, not related to any other income line, are generally presented in "Other operating income" and recognised when it is probable that the benefits associated with the transaction will flow to Nordea Kredit. This generally occurs when the significant risks and rewards have been transferred to the buyer (generally when the transaction is finalised).

Impairment losses on loans and receivables

Changes in the credit risk on loans and receivables at fair value on the balance sheet are reported as "Impairment losses on loans and receivables". Nordea Kredit's accounting policies covering the calculation of changes in the credit risk on loans and receivables at fair value can be found in section 9 "Loans and receivables at fair value".

Profit from equity investment in associated undertaking

Profit from associated undertaking accounted for under the equity method is defined as the post-acquisition change in Nordea Kredit's share of net assets in the associated undertaking. Nordea Kredit's share of profit is accounted for in "Profit from equity investment in associated undertaking" and placed under equity, "Other reserves". Profit from equity investment in associated undertaking is reported post-taxes in the income statement. Consequently, the tax expense related to these profits is excluded from the income tax expense for Nordea Kredit.

The change in Nordea Kredit's share of the net assets is generally based on reporting from the associated undertaking and affects the financial statements of Nordea Kredit in the period in which the information is available.

4. Recognition and derecognition of financial instruments on the balance sheet

Quoted securities, foreign exchange spot transactions and other financial instruments are recognised on and derecognised from the balance sheet on the settlement date.

Financial assets are derecognised from the balance sheet when the contractual rights to the cash flows from the financial asset expire or are transferred to another party. The rights to the cash flows normally expire or are transferred when the counterparty has performed by for example repaying a loan to Nordea Kredit, that is, on the settlement date.

Financial liabilities are derecognised from the balance sheet when the liability is extinguished.

For further information, see the section "Repurchase and reverse repurchase agreements" within section 8 "Financial instruments".

5. Translation of assets and liabilities denominated in foreign currencies

The functional currency of Nordea Kredit is Danish kroner. Foreign currency is defined as any currency other than the functional currency of Nordea Kredit. Foreign currency transactions are recorded at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate on the balance sheet date.

Unrealised translation differences on monetary assets and liabilities are recognised in the income statement in the item "Value adjustments".

6. Determination of fair value of financial instruments

Fair value is defined as the price that at the measurement date would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value measurement assumes that the transaction takes place under current market conditions in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability.

The existence of published price quotations in an active market is the best evidence of fair value and when they exist they are used to measure financial assets and financial liabilities.

An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. The absolute level for liquidity and volume required for a market to be considered active varies depending on the class of instruments. The trade frequency and volume are monitored regularly in order to assess if markets are active or non-active. Nordea Kredit is predominantly using published price quotations to establish fair value for interest-bearing securities and bonds in issue.

If quoted prices for a financial instrument fail to represent actual and regularly occurring market transactions or if quoted prices are not available, fair value is established by using an appropriate valuation technique. The adequacy of the valuation technique, including an assessment of whether to use quoted prices or theoretical prices, is monitored on a regular basis.

Valuation techniques can range from simple discounted cash flow analysis to complex option pricing models. Valuation models are designed to apply observable market prices and rates as input whenever possible, but can also make use of unobservable model parameters. The adequacy of the valuation technique is assessed by measuring its capability to match market prices. This is done by comparing calculated prices with relevant benchmark data, for example quoted prices from exchanges, the counterparty's valuations, price data from consensus services etc.

For financial instruments where fair value is estimated by a valuation technique, it is investigated whether the variables used are predominantly based on data from observable markets. Nordea Kredit considers data from observable markets to be data that can be collected from generally available external sources and which is deemed to represent realistic market prices. If un-observable data has a significant impact on the valuation, the instrument cannot be recognised initially at the fair value estimated by the valuation technique and any upfront gains are thereby deferred and amortised through the income statement over the contractual life of the instrument. The deferred upfront gains are subsequently released to income if the un-observable data become observable.

The pricing models applied by Nordea Kredit are consistent with accepted economic methodologies for pricing financial instruments and incorporate the factors that market participants consider when setting a price.

Nordea Kredit is predominantly using valuation techniques to establish fair value for items disclosed under the following balance sheet items:

- loans and receivables at fair value are described in section 9
- interest-bearing securities (when quoted prices in an active market are not available)
- bonds in issue at fair value.

7. Cash in hand and demand deposits with central banks

Cash in hand and demand deposits with central banks consist of cash and balances with central banks, where the following conditions are fulfilled:

- the central bank is domiciled in Denmark
- the balance is readily available at any time.

8. Financial instruments

Each financial instrument has been classified into one of the following categories: amortised cost, fair value through profit and loss or fair value through other comprehensive income. The classification of a financial instrument is dependent on the business model for the portfolio in which the instrument is included and on whether the cash flows are solely payments of principal and interest (SPPI).

Financial assets with cash flows that are not solely payments of principal and interest (SPPI) are measured at fair value through profit and loss. All other assets are classified based on the business model.

All financial assets and liabilities are initially measured at fair value. The classification of financial instruments into different categories forms the basis for how each instrument is subsequently measured on the balance sheet and how changes in its value are recognised.

Mortgage loans and the related bonds issued are classified at fair value through profit and loss according to the Executive Order.

Repurchase and reverse repurchase agreements

Securities delivered under repurchase agreements and securities received under reverse repurchase agreements are not derecognised from or recognised on the balance sheet.

Cash received under repurchase agreements is recognised on the balance sheet in "Debt to credit institutions and central banks". Cash delivered under reverse repurchase agreements is recognised on the balance sheet in "Receivables from credit institutions and central banks".

Derivatives

All derivatives are recognised on the balance sheet and measured at fair value. Derivatives with a positive fair value, including any accrued interest, are recognised as assets in the line item "Other assets" on the asset side. Derivatives with a negative fair value, including any accrued interest, are recognised as liabilities in the line item "Other liabilities" on the liability side.

Realised and unrealised gains and losses from derivatives are recognised in the income statement under "Value adjustments".

Offsetting of financial assets and liabilities

Nordea Kredit offsets financial assets and liabilities on the balance sheet if

there is a legal right to offset and if the intent is to settle the items net or realise the asset and settle the liability simultaneously. The legal right to offset should exist both in the ordinary course of business and in case of default, bankruptcy and insolvency of Nordea Kredit and the counterparties.

9. Loans and receivables at fair value

Recognition and presentation

Financial instruments classified into the category "Loans and receivables at fair value" are measured at fair value. The fair value of loans and receivables is based on the fair value of the underlying bonds issued adjusted for changes in the credit risk on the customers. Changes in the credit risk are measured based on the impairment rules for loans at amortised cost with relevant fair value adjustments.

Loans and receivables at fair value are recognised gross with an offsetting allowance for changes in the credit risk. The allowance account is disclosed net on the face of the balance sheet, but the allowance account is disclosed separately in the notes. Changes in the allowance account are recognised in the income statement and classified as "Impairment losses on loans and receivables".

If the change in the credit risk is regarded as final, it is reported as a realised loss and the carrying amount of the loan and the related allowance for changes in the fair value of credit risk are derecognised. An impairment loss is regarded as final when the collateral is sold in either an agreed sale or a forced sale.

Changes in credit risk

Nordea Kredit classifies all exposures into stages on an individual basis. Stage 1 includes assets where there has been no significant increase in credit risk since initial recognition. Stage 2 includes assets where there has been a significant increase in credit risk. Stage 3 includes defaulted assets. Nordea Kredit monitors whether there are indicators of exposures being credit impaired (stage 3) by identifying events that have a detrimental impact on the estimated future cash flows. Nordea Kredit applies the same definition of default as the Capital Requirements Regulation. More information on the credit risk can be found in Note 26 "Risk and liquidity management". Exposures without individually calculated allowances will be covered by the model-based impairment calculation.

For credit-impaired exposures impairment tested on an individual basis, the carrying amount of the exposure is compared with the sum of the net present value of the collaterals and the first loss guarantee. If the carrying amount is higher, the difference is recognised as an impairment loss.

For credit-impaired exposures with impairment not calculated on an individual basis, the impairment loss is measured using the model described below but based on the fact that the exposures are already in default.

Model-based calculation of changes in credit risk

For exposures not impairment tested on an individual basis, a statistical model is used for calculating impairment losses. The provisions are calculated as the exposure at default (EAD) times the change in probability of default (PD) times the loss given default (LGD).

Changes in credit risk are measured based on a distribution of loans and receivables into three groups depending on the stage of credit deterioration:

- Stage 1 includes loans and receivables where management has assessed that there has not been a significant increase in credit risk since initial recognition. The assessment covers the coming 12 months' expected loss.
- Stage 2 includes loans and receivables with a significant increase in credit risk, but which are not credit impaired. The provision is based on the lifetime expected loss.
In addition, customers with forbearance measures and customers with payments more than 30 days past due are also transferred to stage 2, unless already identified as credit impaired (stage 3). There has been a significant increase in credit risk in the following situations:
 - An increase in PD of 100% for the expected maturity for the exposure and an increase in the 12-month PD of 0.5 percentage points for exposures when the 12-month PD at initial recognition was less than 1%.
 - An increase in PD of 100% for the expected maturity for the exposure or an increase in the 12-month PD of 2% percentage points for exposures when the 12-month PD at initial recognition was 1% or higher.
- Stage 3 includes credit-impaired loans and receivables.

When calculating the expected loss, the calculation is based on probability-weighted forward-looking information. Nordea Kredit applies three macroeconomic scenarios to address the non-linearity in expected credit losses. The different scenarios are used to adjust the relevant parameters for calculating expected losses and a probability-weighted average of the expected losses under each scenario is recognised as a provision.

The model is based on data collected before the reporting date, requiring Nordea Kredit to identify events that could affect the provisions after the data is sourced to the model calculation. Management evaluates these events and adjusts the provisions if deemed necessary.

Assets held temporarily

At Nordea Kredit the item "Assets held temporarily" consists of repossessed properties.

Assets taken over are measured at the lower of the carrying amount at the time of classification and the fair value less expected costs to sell. Any change in value is presented in the income statement under "Impairment losses on loans and receivables".

10. Taxes

The line item "Tax" in the income statement consists of the total current tax and deferred tax movements recognised in the income statement. Current and deferred taxes are recognised in the income statement.

Current tax is the expected tax expense on the taxable income for the year, using the tax rate enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities are recognised for temporary differences

between the carrying amounts of assets and liabilities for financial reporting purposes and tax base of the same assets and liabilities. Deferred tax assets are recognised for the carry forward of unused tax losses.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences and tax losses carry forward can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when the legal right to offset exists and Nordea Kredit intends to either settle the tax asset and the tax liability net or recover the asset and settle the liability simultaneously. Deferred tax assets and deferred tax liabilities are generally offset if there is a legally enforceable right to offset current tax assets and current tax liabilities.

11. Employee benefits

All forms of consideration given by Nordea Kredit to its employees as compensation for services performed are employee benefits. Short-term benefits are to be settled within 12 months after the reporting period when the services have been performed. Post-employment benefits are benefits payable after the termination of the employment. Termination benefits normally arise if an employment is terminated before the normal retirement date, or if an employee accepts an offer of voluntary redundancy.

Short-term benefits

Short-term benefits consist mainly of fixed and variable salary. Both fixed and variable salaries are expensed in the period when the employees perform services to Nordea Kredit. More information can be found in Note 5 "Staff and administrative expenses".

Post-employment benefits

Pension plans

All pensions at Nordea Kredit are based on defined contribution arrangements that hold no pension liability for Nordea Kredit. Nordea Kredit also contributes to public pension systems.

12. Equity

Other reserves

Other reserves comprise income and expenses, net after tax effects which are reported in equity through other

comprehensive income. These reserves include reserve for Nordea Kredit's share of earnings in associated undertakings under the equity method.

Retained earnings

Retained earnings comprise undistributed profits from previous years.

13. Related-party transactions

Nordea Kredit defines related parties as

- the parent company Nordea Bank Abp
- other undertakings of the Nordea Group
- associated undertakings
- members of the Board of Directors and the Executive Management
- members of the parent company's Board of Directors and Executive Management
- other related parties.

All transactions with related parties are made on an arm's length basis.

Other undertakings of the Nordea Group

Other undertakings of the Nordea Group consist of subsidiaries of Nordea Bank Abp.

Intragroup transactions between legal entities are performed according to the arm's length principle in compliance with the Danish Financial Supervisory Authority transfer pricing requirements.

Associated undertakings

Further information on the associated undertakings is found in Note 12 "Investment in associated undertaking".

Members of the Board of Directors and the Executive Management

For information about compensation, pensions and other transactions with members of the Board of Directors and the Executive Management, see Note 5 "Staff and administrative expenses".

Other related parties

Other related parties comprise close family members of members of the Board of Directors and the Executive Management. Other related parties also include companies controlled by members of the Board of Directors and the Executive Management of Nordea Kredit as well as companies controlled by close family members of the members of the Board of Directors and the Executive Management.

Information concerning transactions between Nordea Kredit and other related parties is found in Note 22 "Related-party transactions".

Note 2 Net interest income

DKKm	2025	2024
Interest income		
Receivables from credit institutions and central banks	712	1,129
Loans and receivables at fair value	8,068	9,565
Administration margins	3,232	3,261
Other interest income	9	8
Total interest income	12,020	13,963
Interest expenses		
Debt to credit institutions and central banks	-286	-331
Bonds in issue at fair value	-8,066	-9,584
Subordinated debt	-62	-95
Other interest expenses	-	0
Total interest expenses	-8,413	-10,010
Net interest income	3,607	3,953

Note 3 Net fee and commission income

DKKm	2025	2024
Loan processing fees	94	75
Brokerage	62	48
Refinancing fees and pay-out fees	262	226
Other fee and commission income	41	25
Fee and commission income	459	375
Guarantee commissions etc. payable to Nordea Bank	-1,049	-1,021
Brokerage payable to Nordea Bank	-58	-45
Other fee and commission expenses	-139	-120
Fee and commission expenses	-1,246	-1,185
Net fee and commission income	-788	-811

Note 4 Value adjustments

DKKm	2025	2024
Mortgage loans	2,202	11,489
Bonds	0	0
Foreign exchange gains/losses	0	0
Interest rate derivatives	-9	-4
Bonds in issue ¹	-2,198	-11,494
Total	-5	-9

¹ Including value adjustments on own positions.

Note 5 Staff and administrative expenses

DKKm	2025	2024
Salaries and remuneration (specification below)	-81	-78
Pension costs (specification below)	-9	-8
Social insurance contributions	-17	-15
Administrative expenses ¹	-650	-1,518
Total	-756	-1,620
Average number of employees	87	95

¹ Decreased in 2025 due to the yearly update of the transfer pricing agreement for group internal sales and distribution services provided by Nordea Bank.

DKKm	2025	2024
Salaries and remuneration¹		
To the Board of Directors:		
- Board and Audit Committee fee	0	0
To the Executive Management:		
- Fixed salary and benefits	-5	-4
- Performance-related compensation ²	-1	-2
To the employees that have significant influence on Nordea Kredit's risk profile:		
- Fixed salary and benefits	-5	-5
- Performance-related compensation	0	-
Total	-12	-11
To other employees	-68	-67
Total	-81	-78

¹ Nordea Kredit's remuneration policy including the remuneration policy for the Board of Directors, the Executive Management and employees that have significant influence on Nordea Kredit's risk profile is available in Danish on www.nordea.dk/privat/produkter/boliglaan/nordea-kredit.html#tab=Lonforhold.

² Performance-related compensation consists of the Nordea Incentive Plan (NIP).

DKKm	2025	2024
Pension costs		
Defined contribution plans:		
- Executive Management	0	-1
- Employees that have significant influence on Nordea Kredit's risk profile	-1	-1
- Other employees	-8	-7
Total	-9	-8
Compensation including pension		
Board of Directors ¹	0	0
Executive Management ²	-7	-6
Employees that have significant influence on Nordea Kredit's risk profile ³	-6	-5
Total	-14	-12

¹ The Board of Directors included six individuals (nine) at the end of the year.

² The Executive Management included two individuals (two) at the end of the year.

³ Other employees that had significant influence on Nordea Kredit's risk profile included five individuals (four) at the end of the year.

The Nordea Incentive Plan (NIP 2025) for the executive managers of Nordea Kredit has a one-year performance period and includes pre-determined performance goals and targets at Group, business area/Group function (BA/GF) and individual level. The impact on long-term results was considered when determining the targets.

Performance goals at Group level included financial goals measuring return on equity, income and cost/income ratio as well as non-financial goals measuring people focus, customer focus and sustainability (ESG) goals which support Nordea in fulfilling sustainability and climate objectives. BA/GF goals included BA/GF-specific financial and non-financial goals. At individual level, performance was measured in relation to the individually agreed goals and targets including risk, compliance and conduct. The weighting of Group, BA/GF and individual goals is determined individually. The overall ambition for 2025 was to deliver on Nordea's strategic priorities. Any awards were determined based on achievement in relation to the agreed goals and targets following appropriate risk adjustments.

The outcome from the NIP 2025 will be paid in equal portions of cash and Nordea shares, and will be subject to forfeiture clauses. 40% of the confirmed outcome of the NIP 2025 will be delivered in equal portions of cash and Nordea shares in 2026. The remaining 60% of the NIP 2025 outcome is deferred for annual pro rata delivery over a five-year period, meaning that a significant portion of the outcome remains to be delivered at the time of the award. No dividends are paid during the deferral period. Nordea shares will be subject to 12 months' retention when delivered to the executive managers. The maximum outcome of the NIP 2025 was 70% of annual fixed base salary (but the actual outcome can never exceed 50% of fixed remuneration).

The estimated expense for the 2025 NIP is recognised in the income statement for 2025.

Note 6 Impairment losses on loans and receivables

DKKm	2025	2024
Stage 1		
New and increased impairment charges	-16	-22
Reversals of impairment charges	0	6
Impairment losses on loans and receivables, non-credit impaired	-16	-16
Stage 2		
New and increased impairment charges	-23	-87
Reversals of impairment charges	32	93
Impairment losses on loans and receivables, non-credit impaired	10	6
Stage 3, credit impaired		
Realised loan losses	-37	-23
Decrease in impairment charges to cover realised loan losses	28	19
Recoveries on previous realised loan losses	2	2
New and increased impairment charges	-114	-173
Reversals of impairment charges	90	97
Impairment losses on loans and receivables, credit impaired	-30	-77
Impairment losses on loans and receivables	-36	-86

Note 7 Profit from equity investment in associated undertaking

DKKm	2025	2024
Profit from equity investment in associated undertaking	1	-1
Total	1	-1

Note 8 Tax

Income tax expense

DKKm	2025	2024
Current tax	-527	-371
Deferred tax	-1	3
Adjustment relating to prior years	-13	0
Total	-541	-369

Profit before tax	2,024	1,428
Tax calculated at a tax rate of 26%/26%	-526	-371
Tax-exempt income	0	3
Non-deductible expenses	-2	0
Adjustment related to prior years	-13	0
Tax charge	-541	-369

Average effective tax rate	26.7%	25.8%
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Deferred tax

DKKm	Deferred tax assets		Deferred tax liabilities	
	2025	2024	2025	2024
Deferred tax related to:				
Provisions	4	5	-	-
Total	4	5	-	-

DKKm	2025	2024
Movements in deferred tax assets/liabilities, net are as follows:		
Amount at beginning of year (net)	5	3
Deferred tax in the income statement	-1	3
Amount at end of year (net)	4	5

Current tax liabilities	22	9
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Nordea Kredit is jointly taxed with the Danish companies and branches of Nordea. The companies and branches included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends and interest. At 31 December 2025, the net taxes receivable from the Danish Tax Agency by the companies and branches included in the joint taxation amounted to DKK 645m (net taxes receivable DKK 392m). Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends etc. may entail that the companies' assets/liabilities will increase. The Danish Nordea entities as a whole are not liable to others.

In terms of payroll tax and VAT, Nordea Kredit is registered jointly with Nordea Danmark, filial af Nordea Bank Abp, Finland and with the majority of the Danish subsidiary undertakings of Nordea and these companies are jointly and severally liable for such taxes.

Note 9 Commitments with the Board of Directors and the Executive Management

Loans for the members of Nordea Kredit's Executive Management and Board of Directors and related parties:

DKKm	31 Dec 2025	31 Dec 2024
Loans etc.		
Executive Management	5	-
Board of Directors	5	19

Interest income on these loans to members of Nordea Kredit's Executive Management and Board of Directors amounted to DKK 0.2m (DKK 0.2m) at end-2025.

Loans to members of Nordea Kredit's Executive Management and Board of Directors consist of mortgage loans on terms based on market conditions. At the end of 2025 interest on the mortgage loans was payable at the rate of 0–2% of which the administration fee was 0.4–1.1% following normal customer terms. Loans to related parties of the Executive Management and the Board of Directors are granted on the same terms.

There were no loans to members of the Executive Management and the Board of Directors of the parent company Nordea Bank in the current or previous financial year.

Nordea Kredit has not pledged any assets or provided other collateral or committed to contingent liabilities on behalf of any member of the Executive Management and the Board of Directors and related parties.

Note 10 Receivables from credit institutions and central banks

DKKm	31 Dec 2025	31 Dec 2024
Receivables from credit institutions	38,912	37,894
Total¹	38,912	37,894
Of which purchase and resale transactions	37,826	36,218

¹ Carrying amount is a fair approximation to fair value.

Note 11 Loans and receivables at fair value

DKKm	31 Dec 2025	31 Dec 2024
Mortgage loans, nominal value		
Value at beginning of year	413,523	421,553
New loans (gross new lending)	66,891	46,468
Foreign exchange revaluations	1	2
Redemptions and prepayments	-53,141	-45,431
Net new lending for the year	13,751	1,038
Scheduled principal payments	-9,724	-9,068
Mortgage loan portfolio at end of year	417,551	413,523
Mortgage loans, fair value		
Nominal value	417,551	413,523
Adjustment for interest rate risk etc.	-22,814	-21,708
Adjustment for credit risk	-587	-583
Mortgage loan portfolio	394,150	391,232
Mortgage arrears (see below)	81	128
Loans and receivables at fair value	394,230	391,360

Note 11 Loans and receivables at fair value, continued

DKKm	Stage 1 ^{1,2}	Stage 2 ²	Stage 3 ²	Total
Movements of allowance account for credit risk value changes				
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 ^{1,2}	Stage 2 ²	Stage 3 ²	Total
Movements of allowance account for credit risk value changes				
Balance at 1 January 2024	72	227	223	522
Transfer between stages	0	-15	31	16
Changes due to changes in credit risk (net)	42	123	118	284
Changes due to repayments	-27	-114	-79	-220
Write-off through decrease in allowance account	-	-	-19	-19
Balance at 31 December 2024	88	221	275	583

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. In stage 1 a portfolio approach is used.

² The management judgement was split as follows: DKK 93m (DKK 88m) in stage 1, DKK 165m (DKK 171m) in stage 2 and DKK 48m (DKK 47m) in stage 3.

Individually assessed loans and receivables at fair value in stage 3 with no adjustment for credit risk due to full coverage from the value of the mortgaged property and the first loss guarantee from Nordea Bank amount to DKK 1bn (DKK 1bn).

DKKm	31 Dec 2025	31 Dec 2024
Mortgage arrears		
Mortgage arrears before provisions	69	101
Execution levied against debtors' properties before provisions	11	27
Total	81	128
Mortgage arrears mid-January following year	43	54

DKKm	31 Dec 2025	31 Dec 2024
Age distribution of mortgage loans in arrears before provisions		
More than 3 months and up to 6 months	526	666
More than 6 months and up to 1 year	118	228
More than 1 year	226	350
Total	869	1,244

Percentage	31 Dec 2025	31 Dec 2024
Mortgage loan portfolio by property category (nominal value)		
Owner-occupied dwellings	64	65
Holiday homes	4	4
Subsidised housing	0	0
Private rental property	14	13
Commercial property	2	3
Office and retail property	8	7
Agricultural property etc.	8	8
Property for social, cultural and educational purposes	0	0
Other property	0	0
Total	100	100

For additional information on credit risks see Note 26.

Note 12 Investment in associated undertaking

DKKm	31 Dec 2025	31 Dec 2024
Acquisition value at beginning of year	1	1
Acquisition value at end of year	1	1
Revaluation at beginning of year	20	21
Revaluation during the year	1	-1
Total revaluation at end of year	21	20
Total	22	21

Financial information as of the latest public financial statements:

Reporting date	Company name	Domicile	Business activity	Voting power of holding (%) ¹	Equity (DKKm)	Net profit for the year (DKKm)
31 Dec 2024	e-nettet A/S	Copenhagen	Development of software solutions for the financial industry	17	133	9
31 Dec 2023	e-nettet A/S	Copenhagen	Development of software solutions for the financial industry	17	124	0

¹ Investment in associated undertaking includes undertakings that Nordea Kredit does not control, but in which Nordea Kredit exercises significant influence.

Note 13 Assets held temporarily

DKKm	31 Dec 2025	31 Dec 2024
Reposessed properties	2	1
Total	2	1

Note 14 Other assets

DKKm	31 Dec 2025	31 Dec 2024
Interest receivable	56	53
Derivatives	37	46
Other assets ¹	68	244
Total	161	343

¹ Other assets include short-term receivables related to remortgaging activity.

Note 15 Debt to credit institutions and central banks

DKKm	31 Dec 2025	31 Dec 2024
Debt to credit institutions	15,638	8,955
Total¹	15,638	8,955
Of which sale and repurchase transactions	8,888	2,205
Of which senior non-preferred loan ²	6,750	6,750

¹ Carrying amount is a fair approximation to fair value.

² For additional information see Note 20.

Note 16 Bonds in issue at fair value

DKKm	31 Dec 2025	31 Dec 2024
Bonds in issue at beginning of year (nominal value)	428,180	431,161
Bonds issued during the year	135,895	127,548
Exchange differences	1	2
Scheduled payments and notified prepayments	-81,832	-30,678
Redemptions and other prepayments	-36,115	-99,853
Bonds in issue at end of year at nominal value	446,130	428,180
Adjustment at fair value	-22,877	-21,820
Own bonds at fair value offset	-25,066	-5,426
Bonds in issue at end of year at fair value	398,187	400,934
Of which pre-issued (nominal value)	8,890	2,240
Drawn for redemption at next payment date (nominal value)	23,564	7,017

Changes in fair value of financial liabilities attributable to changes in credit risk

The financial liabilities designated at fair value through profit and loss are bonds issued, DKK 398bn (DKK 401bn). For the bonds issued a change in the liability's credit risk and price will have a corresponding effect on the value of the loan.

The fair value of bonds issued increased in 2025 by approximately DKK 0.7bn (increase of approximately DKK 0.3bn) due to changes in own credit risk. The cumulative change since designation was a decrease of approximately DKK 2.7bn (decrease of approximately DKK 3.3bn). The calculation method of the estimated fair value changes attributable to changes in market conditions is based on relevant benchmark interest rates, which are the average yield on Danish and German government bonds and for adjustable rates, the swap rate. The calculation method is subject to uncertainty related to a number of assumptions and estimates.

Note 17 Other liabilities

DKKm	31 Dec 2025	31 Dec 2024
Interest payable on bonds in issue	2,355	2,816
Other interest and commissions payable	137	46
Other	146	309
Total	2,638	3,171

Note 18 Subordinated debt

DKKm	31 Dec 2025	31 Dec 2024
Other subordinated debt	1,550	1,550
Total¹	1,550	1,550
Interest	-62	-95
Cost of increase in and repayments of subordinated debt	-	-
Total	-62	-95

¹ Carrying amount is a fair approximation to fair value.

Year of issue/ maturity	Call date	Nominal value DKKm	Carrying amount DKKm	Interest rate (coupon)
2025/2035	24 March 2030	1,550	1,550	Cibor 3M + interest rate premium 1.4%

In accordance with an approval from Danish Financial Supervisory Authority, Nordea Kredit repaid the subordinated loan of DKK 1.55bn on 31 March 2025. Nordea Kredit issued a new Tier 2 capital instrument in the form of a subordinated loan of DKK 1.55bn provided by Nordea Bank Abp on 24 March 2025

Subordinated debt is subordinated to other liabilities.

Pursuant to the Danish Financial Business Act repayment of subordinated debt may neither take place at the initiative of the lender nor without the approval of the Danish Financial Supervisory Authority.

Note 19 Capital adequacy

Summary of items included in own funds

DKKkM	31 Dec 2025	31 Dec 2024
Calculation of own funds		
Equity	22,691	22,267
Proposed/actual dividend	-1,483	-1,059
Common equity tier 1 capital before regulatory adjustments	21,208	21,208
IRB provisions shortfall (-)	-956	-924
Other items, net	-36	-32
Total regulatory adjustments to common equity tier 1 capital	-992	-956
Common equity tier 1 capital (net after deduction)	20,217	20,252
Tier 1 capital (net after deduction)	20,217	20,252
Tier 2 capital before regulatory adjustments	1,550	1,550
Tier 2 capital	1,550	1,550
Own funds (net after deduction)	21,767	21,802

Minimum capital requirement and risk exposure amount (REA)

DKKkM	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024
	Minimum capital requirement	REA	Minimum capital requirement	REA
Credit risk	7,630	95,372	7,704	96,306
- of which counterparty credit risk	27	336	50	628
IRB	6,462	80,773	6,591	82,382
- corporate	1,955	24,440	1,818	22,720
- advanced	1,763	22,038	1,818	22,720
- foundation	192	2,402	-	-
- retail	4,484	56,052	4,741	59,259
- secured by immovable property collateral	4,425	55,318	4,686	58,571
- other retail	59	734	55	688
- other	23	282	32	402
Standardised	1,168	14,599	1,114	13,924
- central governments or central banks	1	10	1	13
- institutions	1,160	14,503	1,106	13,825
- corporate	1	10	0	0
- secured by mortgages on immovable properties	4	54	5	65
- equity	2	22	2	21
Market risk	-	-	-	-
Operational risk	614	7,676	373	4,658
Standardised	614	7,676	373	4,658
Additional risk exposure amount due to Article 3 CRR¹	190	2,377	-	-
Total	8,434	105,425	8,077	100,964

¹ Changed capital treatment on specific exposures related to non-eligible risk mitigation techniques. Changed capital treatment, from internal ratings-based (IRB) to standardised approach, of certain portfolios that are not part of the non-retail model application.

Note 19 Capital adequacy, continued

	31 Dec 2025	31 Dec 2024
Capital ratios (%)		
Common equity tier 1 capital ratio	19.2	20.1
Tier 1 capital ratio	19.2	20.1
Total capital ratio	20.6	21.6

	31 Dec 2025	31 Dec 2024
Leverage ratio¹		
Tier 1 capital, DKKm	20,217	20,252
Leverage ratio exposure, DKKm	440,475	436,789
Leverage ratio, %	4.6	4.6

¹ Including profit for the year.

Note 20 Debt buffer

Composition of instruments that are applicable for meeting the debt buffer requirement

Instrument, DKKm	Type	Curr.	31 Dec 2025	31 Dec 2024	Issued	Maturity	Call
Excess CET1 capital ¹	CET1 capital	DKK	3,158	2,564	-	-	-
10Y subordinated unsecured loan, provided by Nordea Bank	Tier 2 capital	DKK	-	1,550	31/03/2020	31/03/2030	31/03/2025
10Y subordinated unsecured loan, provided by Nordea Bank	Tier 2 capital	DKK	1,550	-	24/03/2025	24/03/2035	24/03/2030
5Y senior non-preferred loan, provided by Nordea Bank	Unsecured senior debt	DKK	2,250	2,250	20/08/2021	20/08/2026	-
5Y senior non-preferred loan, provided by Nordea Bank	Unsecured senior debt	DKK	1,500	1,500	31/03/2022	31/03/2027	-
5Y senior non-preferred loan, provided by Nordea Bank	Unsecured senior debt	DKK	3,000	3,000	23/08/2024	23/08/2029	-
Total			11,458	10,864			

¹Excess CET1 capital is determined in accordance with section 268d of the Danish Financial Business Act no 1390 of 18 November 2025.

Debt buffer requirement

DKKm	31 Dec 2025	31 Dec 2024
Debt buffer requirement	7,885	7,827

Note 21 Maturity analysis for selected assets and liabilities

Remaining maturity

31 Dec 2025, DKKm	Payable on demand	Maximum 3 months	3–12 months	1–5 years	More than 5 years	Total
Receivables from credit institutions and central banks	1,086	37,826	-	-	-	38,912
Loans and receivables at fair value	69	2,203	7,923	44,635	339,400	394,230
Debt to credit institutions and central banks	-	8,888	2,250	4,500	-	15,638
Bonds in issue at fair value	-	14,929	52,338	192,578	138,342	398,188

31 Dec 2024, DKKm	Payable on demand	Maximum 3 months	3–12 months	1–5 years	More than 5 years	Total
Receivables from credit institutions and central banks	1,675	36,218	-	-	-	37,894
Loans and receivables at fair value	101	2,050	6,460	42,767	339,982	391,360
Debt to credit institutions and central banks	-	2,205	-	6,750	-	8,955
Bonds in issue at fair value	-	7,275	59,923	186,656	147,079	400,934

Mortgage loans are match-funded and are undertaken on the basis of the specific balance principle. Most of the loans are long-term loans and therefore categorised as >5 years in the maturity analysis. Some loans, for example ARMs, are funded by bonds with a shorter maturity than the loans. These loans need to be refinanced during their term to maturity. This represents a refinancing risk if Nordea Kredit is unable to sell the adequate volume of bonds to refinance the loans.

Note 22 Related-party transactions

The information below is presented from a Nordea Kredit perspective, meaning that the information shows the effect from related-party transactions on the Nordea Kredit figures.

DKKm	2025	2024
Operating items		
Interest income:		
Receivables from credit institutions and central banks	712	1,129
Interest expenses:		
Interest on debt to credit institutions	-286	-331
Interest on subordinated debt	-62	-95
Fee and commission income:		
Other fee and commission income	1	1
Fee and commission expenses:		
Guarantee commissions etc.	-1,049	-1,021
Brokerage	-58	-45
Value adjustments:		
Interest rate derivatives	-9	-4
Other operating income	0	0
Staff and administrative expenses:		
IT expenses	-55	-42
Other administrative expenses	-565	-1,407
Rent expenses	-12	-10
Value adjustments:	-3	-3
Profit from equity investment in associated undertaking	1	-1
Assets		
Receivables from credit institutions	38,912	37,894
Interest receivable from credit institutions	18	44
Investment in associated undertaking	22	21
Other assets	50	89
- of which derivatives	37	46
Debt		
Debt to credit institutions	15,638	8,955
Bonds in issue at fair value	3,167	9,328
Interest payable	16	46
IT expenses payable	11	11
Other liabilities	122	8
Subordinated debt	1,550	1,550
Guarantees		
Nordea Bank provides on an ongoing basis guarantees to cover the first loss of the principal of mortgage loans	116,007	115,033
Nordea Bank has provided guarantees relating to registration with the Land Registry, loans disbursed ahead of building start as well as other statutory guarantees	9,364	7,293

The main part of the transactions is between Nordea Kredit and Nordea Bank.

The mortgage loans originated by Nordea Kredit are disbursed through Nordea Bank.

Nordea Bank acted as an intermediary for a number of securities and financial instruments transactions during the year. Intragroup transactions are provided on market terms.

A Liquidity Transfer and Support Agreement has been signed between Nordea Bank Abp and the specialised mortgage lending entities being Nordea Kredit Realkreditaktieselskab, Nordea Eiendoms-kreditt AS, Nordea Hypotek AB and Nordea Mortgage Bank Plc. The agreement ensures that Nordea Kredit has sufficient cash resources to comply with the liquidity coverage ratio (LCR) requirement on an ongoing basis and to meet its payment obligations in respect of outstanding covered bonds in a timely manner. Nordea Kredit is thereby also required to provide liquidity support to the other entities in the agreement, however only to the extent that it would not in any way result in Nordea Kredit breaching any of its own central obligations.

As part of the normal business other entities in the Nordea Group on an ongoing basis held a portfolio of bonds issued by Nordea Kredit.

Note 22 Related-party transactions, continued

Compensation and loans to Board of Directors and Executive Management

Compensation to the Board of Directors and the Executive Management is specified in Note 5.

Loans to the Board of Directors and the Executive Management and related parties are specified in Note 9.

Related parties

Related parties are the parent company, other Nordea companies, associated undertakings and other related parties. Other related parties are companies controlled by the Board of Directors and the Executive Management of Nordea Kredit as well as companies controlled by related parties to the Board of Directors and the Executive Management.

Note 23 Segment reporting

Nordea Kredit's activity consists of sale of mortgage loans in Denmark.

Note 24 The Danish Financial Supervisory Authority's ratio system

	2025	2024	2023	2022	2021
Total capital ratio ¹	20.6	21.6	30.7	30.5	26.6
Tier 1 capital ratio ¹	19.2	20.1	28.5	28.4	24.7
Pre-tax return on equity, %	9.0	6.4	6.9	6.2	6.3
Post-tax return on equity, %	6.6	4.7	5.1	4.8	4.9
Income/cost ratio	3.6	1.8	1.9	1.9	2.1
Foreign exchange exposure as % of tier 1 capital	1.2	1.1	1.0	1.3	1.1
Loans/equity ratio	17.4	17.6	17.5	17.3	19.4
Lending growth for the year, %	1.0	-1.9	-2.9	-0.5	6.6
Impairment ratio for the year	0.0	0.0	0.0	0.0	0.0
Return on assets, %	0.3	0.2	0.3	0.2	0.2

¹ Decreased due to the implementation of new IRB retail models during the third quarter of 2024.

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.

Note 25 Series financial statements

DKKm	Note	Capital centre 2	Capital centre 1 (General Capital Centre)	Total
Income statement for 2025				
Income from lending		3,236	5	3,241
Interest, net		346	20	367
Administrative expenses, net		-1,467	-80	-1,547
Provisions for loan losses		-30	-6	-36
Tax		-518	-23	-541
Total		1,568	-85	1,483

Balance sheet, 31 Dec 2025

Assets				
Mortgage loans		394,085	154	394,239
Other assets		70,111	1,514	71,625
Total assets	1	464,196	1,668	465,864
Liabilities and equity				
Bonds in issue	2	425,208	401	425,609
Other liabilities		17,532	31	17,564
Equity	3	21,456	1,235	22,691
Total liabilities and equity		464,196	1,668	465,864

Note 1 Balance sheet, series financial statements

Balance sheet total, Nordea Kredit's annual financial statements	440,730
Own bonds, not offset in series financial statements	25,066
Accrued interest	67
Balance sheet total, series financial statements	465,864

Note 2 Bonds in issue, series financial statements

Bonds in issue, Nordea Kredit's annual financial statements	398,188
Own bonds, not offset in series financial statements	25,066
Deferred income	2,355
Bonds in issue, series financial statements	425,609

Note 3 Equity

Movements in capital, net	-	-	-
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Background to series financial statements

Pursuant to the Danish Financial Supervisory Authority's Executive Order no 872 of 20 November 1995 on series financial statements in mortgage credit institutions, special series financial statements must be prepared for series with series reserve funds.

The series financial statements have been prepared on the basis of Nordea Kredit Realkreditaktieselskab's annual report for 2025.

Complete series financial statements for the individual series are available from Nordea Kredit.

Note 26 Risk and liquidity management

Maintaining risk awareness in the organisation is engrained in Nordea Kredit's business strategies. Nordea Kredit has defined clear risk, liquidity and capital management frameworks, including policies and instructions for different risk types, capital adequacy and capital structure.

Management principles and control

The Board of Directors of Nordea Kredit has the responsibility for limiting and monitoring risk exposures as well as for approving the setting of target capital ratios and the individual solvency need and deciding on the risk appetite. Risk is measured and reported according to common principles and policies approved by the Board of Directors of Nordea Kredit.

In accordance with the Danish Financial Business Act, the Board of Directors has established a Board Risk Committee (BRIC). BRIC assists the Board of Directors in fulfilling its oversight responsibilities concerning the management and control of risk, risk frameworks as well as controls and processes associated with Nordea Kredit's operations. Furthermore, BRIC assesses the identified risk takers in regards to remuneration.

The Executive Management has the responsibility for ensuring that the risk strategy and risk management decided by the Board of Directors are implemented, that the necessary practical measures are taken and that risks are monitored and limited.

In accordance with the Danish Executive Order on Management and Control of Banks etc., Nordea Kredit has appointed a Chief Risk Officer (CRO). The CRO is appointed by the Executive Management of Nordea Kredit and functionally reports to the Executive Management of Nordea Kredit. The CRO is the overall manager with specific responsibility for the risk management function at Nordea Kredit – including the responsibility for ensuring that an overall risk assessment is provided, ensuring coordination of risk control activities and ensuring adequate risk management practice within Nordea Kredit. The CRO independently reports directly to the Executive Management, BRIC and the Board of Directors of Nordea Kredit at least on a quarterly basis.

The Charter for the CRO of Nordea Kredit defines the role, responsibilities, tasks and mandate of the CRO and forms part of Nordea Kredit's risk management framework. The CRO mainly operates through established functions for risk management at Nordea such as Group Risk, Group Credit Management and Group Finance.

It is the responsibility of the CRO to ensure that the overall risk at Nordea Kredit is conducted adequately. The CRO must provide a complete view of the whole range of risks at Nordea Kredit to the relevant governing bodies and ensure that all risks at Nordea Kredit are monitored.

In accordance with the Danish Executive Order on Management and Control of Banks etc., Nordea Kredit has appointed a Chief Compliance Officer (CCO). The CCO is appointed by the Executive Management of Nordea Kredit and functionally reports to the Executive Management of Nordea Kredit. The CCO has the overall functional responsibility for the compliance function at Nordea Kredit – including the responsibility for monitoring compliance which is based on collecting information and providing independent assessments of the compliance risks. Furthermore, the compliance function advises and supports the first line of defence on ways to effectively and efficiently manage compliance obligations. The CCO independently reports directly to the Executive Management, BRIC and the Board of Directors of Nordea Kredit at least on a quarterly basis.

The Charter for the CCO of Nordea Kredit defines the role and responsibilities of the CCO and forms part of Nordea Kredit's internal control framework. The Nordea Kredit compliance function utilises the functional framework within Group Compliance. This means that the methodology and standard processes applied by Group Compliance are – to the extent possible – also applied by Nordea Kredit.

Risk management

Nordea Kredit is exposed to credit risk on borrowers as well as operational risk because of Nordea Kredit's activities. Furthermore, Nordea Kredit is exposed to liquidity risk and market risk in the form of interest rate risk and modest currency risk related to its mortgage loans and the investment of capital.

The reporting of risk is conducted on a daily basis for liquidity risk and market risk and on a quarterly basis for credit risk and operational risk. Reporting on the risk profile, the risk appetite, capital adequacy – including the individual solvency need (ISN) – and liquidity adequacy is presented to the Board of Directors, BRIC and the Executive Management on a quarterly basis.

Additional information on risk and capital management is presented in the Capital and Risk Management Report 2025 in accordance with the CRR, which is based on the Basel III framework issued by the Basel Committee on Banking Supervision. The report is available on www.nordea.com/en/investors/capital-and-risk-reports-pillar-3.

Note 26 Risk and liquidity management, continued

Credit risk management

The credit approval process follows directives and guidelines for Nordea and Local Governance Rules on Credit Risk for Nordea Kredit. Within the powers to act granted by the Board of Directors of Nordea Kredit, internal credit risk limits are approved by credit decision-making bodies on different levels in the Nordea organisation constituting the maximum risk appetite on the customer in question. The risk categorisation and the exposure of the customer determine at what level the decision will be made. The customer responsible units take individual credit decisions with a primary focus on the customer's creditworthiness based on mandates and instructions from Nordea Kredit. Furthermore, individual credit decisions for mortgage loans with a primary focus on the property are made within Nordea Kredit.

The assessment and monitoring of credit risks lies with the customer responsible unit. Customers are risk categorised by a rating or score in accordance with Nordea's rating and scoring guidelines. The rating and scoring of customers aims to predict their probability of default and to consequently rank them according to their respective default risk. Rating and scoring of customers are used as integrated parts of the credit risk management and decision-making process. Representatives from the credit organisation approve the rating independently.

Credit risk

Credit risk is defined as the potential for loss due to the inability of Nordea Kredit's customers to repay their loans. If the customer is unable to repay the loan, Nordea Kredit's credit risk depends on the value of the property received as collateral and coverage by the first loss guarantee issued by Nordea Bank. Nordea Kredit's credit risk is therefore affected by the general price trends on the property market.

Nordea Kredit's maximum exposure to credit risk consists of the following balance sheet line items:

Maximum exposure to credit risk

DKKm	31 Dec 2025	31 Dec 2024
Demand deposits with central banks	7,384	7,257
Receivables from credit institutions and central banks ¹	38,912	37,894
Loans and receivables at fair value	394,230	391,360
Loans and receivables at amortised cost	0	0
Other asset items	181	354
Guarantees etc.	0	0
Loan commitments	1,745	1,857
Total	442,453	438,722

¹ The maximum credit risk on receivables from credit institutions is secured by own securities in connection with purchase and resale transactions.

Concentration risk

Nordea Kredit has a well-diversified lending portfolio in respect of single customer groups and industry segments. The diversification of concentration risks is stipulated in Nordea Kredit's Risk Appetite framework and limits adverse concentration risk developments.

Collateral

Mortgage loans are collateralised by the mortgaged properties in accordance with Danish mortgage legislation. The credit risk exposure is therefore significantly reduced by the value of the mortgaged property. The value of the mortgaged properties is monitored on a quarterly basis, and properties are continuously up for review of the valuation based on criteria decided on a quarterly basis.

To further reduce the credit risk of Nordea Kredit and to align incentives, loss guarantees are provided by Nordea Bank covering a significant part of the principal of mortgage loans disbursed. If a customer defaults, the realised loss is calculated and the guarantee is settled by Nordea Bank. The first loss guarantees amounted to DKK 116,007m (DKK 115,003m) at end-2025. The share of the loans covered by the first loss guarantees was 99% (99%).

Furthermore, in connection with the disbursement of loans, Nordea Bank provides statutory guarantees relating to registration with the Land Registry. At end-2025 the guarantee amounted to DKK 9,364m (DKK 7,293m).

Note 26 Risk and liquidity management, continued

Loan to value

Loan to value (LTV) shows the current ratio between the fair value of a loan and the market value of the mortgaged property.

The weighted average LTV on loans for owner-occupied dwellings and holiday homes was unchanged 52% in 2025. The weighted average LTVs for commercial and agricultural properties also remained at the same level as in 2024, with 41% and 42%, respectively.

Mortgage loans by loan to value (LTV) and property category

(%)	Owner-occupied dwellings and holiday homes		Commercial properties		Agricultural properties		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
0–40%	26%	25%	45%	46%	42%	41%	32%	31%
40–60%	41%	42%	36%	35%	47%	48%	40%	41%
60–80%	29%	28%	18%	18%	10%	10%	25%	24%
>80%	4%	5%	0%	1%	1%	1%	3%	4%
Total fair value, DKKbn	266	271	97	90	32	31	395	392
Weighted average LTV	52%	52%	41%	41%	42%	42%	49%	49%

Further information regarding LTV figures can be found in the quarterly debt investor presentations and the European Covered Bond Council (ECBC) Harmonised Transparency Template. Both reports are available at www.nordea.com/en/investors/debt-and-rating/nordea-kredit-covered-bonds.

Measurement of changes in credit risk

The change in credit risk is measured as part of the fair value of the mortgage loans. The change in credit risk is measured based on the impairment rules for loans at amortised cost with relevant fair value adjustments.

All mortgages are tested for changes in underlying credit risk. The mortgage loans are divided into three groups depending on the stage of credit deterioration. Stage 1 includes mortgage loans where it has been assessed that there has not been a significant increase in credit risk since the initial recognition of the mortgage loan. Stage 2 includes mortgage loans where there has been a significant increase in credit risk and stage 3 includes credit-impaired mortgage loans. All mortgage loans are assessed individually for staging. Mortgage loans in stage 3 are assessed for changes in credit risk either on an individual basis or by using a statistical model. Mortgage loans in stage 1 and stage 2 are assessed for changes in credit risk by using a statistical model. Impairment assessment applies three forward-looking and weighted scenarios.

The quality of credit exposures is continuously reviewed throughout the process of identifying and mitigating changes in credit risk. Weak and credit-impaired mortgage loans are closely monitored and reviewed at least on a quarterly basis regarding a possible need for provisions.

Calculation of provisions regarding changes in credit risk

A change in the credit risk is recognised as a provision if based on credit events and observable data, a negative impact is likely on the customer's expected future cash flow to the extent that full repayment is unlikely (pledged properties and guarantees received considered). The size of the provision is equal to the estimated loss, which is the difference between the carrying amount of the outstanding exposure and the discounted value of the expected future cash flow, including the value of pledged properties and guarantees received.

The calculation of provisions regarding changes in credit risk is executed quarterly. One important driver for provisions is the trigger for transferring mortgage loans from stage 1 to stage 2. For mortgage loans recognised from 1 January 2018 changes to the lifetime probability of default are used as the trigger. In addition, customers with forbearance measures and customers with payments more than 30 days past due are also transferred to stage 2. In stage 1, the provisions are based on changes to the 12-month expected loss. In stage 2, the provisions are based on changes to the lifetime expected loss except from weak stage 2 loans. For weak stage 2 loans and loans in stage 3, the provisions equal the lifetime expected loss. The output is complemented with an analysis process to ensure adequate provisioning.

Note 26 Risk and liquidity management, continued

Credit impaired (stage 3)

Customers with exposures that are past due more than 90 days, customers in bankruptcy or considered unlikely to pay are regarded as credit impaired. If a customer recovers from being credit impaired, the customer is seen as cured.

Typically, this situation occurs if the customer succeeds in ensuring a balance between income and expenses. In order to be cured the recovery should include the customer's total liabilities with Nordea. The customer will be kept in stage 3 for a penalty period to ensure sufficient recovery.

Forbearance

Forbearance refers to eased terms or restructuring of credit terms and conditions due to the borrower experiencing financial difficulties. The intention of granting forbearance for a limited period of time is to ensure full repayment of the outstanding debt. Examples of eased terms are changes in the amortisation profile or reduced administration margins. Forbearance is undertaken on an individual basis, according to internal guidelines, and followed by impairment testing. Loan loss provisions are recognised if necessary. Customers with forbearance measures are transferred to stage 2, unless already identified as credit impaired (stage 3).

Sensitivity

The loan loss provisions are sensitive to rating migration even if triggers for a significant increase in credit risk or credit-impaired loans are not reached. The impact on provisions from a one-notch downgrade on all exposures will be an increase in provisions of DKK 106m (DKK 103m at end-2024). It includes both the impact of the higher risk for all exposures and the impact of transferring exposures that reach the trigger from stage 1 to stage 2. It also includes the impact from the exposures with one rating grade above default becoming default. This figure is based on calculations with the statistical model rather than individual estimates, as would be the case in reality for part of the defaulted loans.

Sensitivities

DKKm	31 Dec 2025	31 Dec 2024
Recognised provisions	587	583
Impact on provisions if one notch downgrade	106	103

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. At the end of 2025 the scenarios were weighted as follows: baseline 60%, adverse 20% and favourable 20% (the same weighting as at the end of 2024).

The macroeconomic scenarios are provided by Group Risk at Nordea, 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 uncertainty, trade conflicts and weak growth in major European economies. When developing the scenarios and determining the relative weighting between them, Nordea took into account projections made by the central bank and Nordea Research.

The baseline scenario foresees moderate growth in the Danish economy in 2026, supported by lower inflation and lower interest rates. The uncertainty around foreign trade has receded with the conclusion of the EU-US trade agreement. The expansion is expected to continue in Denmark in 2027 and 2028.

Unemployment in Denmark is expected to remain largely unchanged. Home prices are expected to continue growing in the coming years, supported by lower interest rates. The risks around the baseline forecast are tilted to the downside, with the upside scenario deviating less from the baseline than the adverse scenario.

Nordea's two alternative macroeconomic scenarios cover a range of plausible risk factors which may cause growth to deviate from the baseline scenario. A renewed escalation of the trade conflict between the US and several countries could trigger a European and Danish recession as firms postpone investments, exports slow down and households cut spending due to weakening labour markets. Growth may also be depressed by escalating hybrid warfare, which could weigh on business and consumer confidence. Central banks may regard the inflationary impulse from higher tariffs as temporary and continue cutting interest rates, with rates moving lower than in the baseline scenario. Lower tariffs and an unwinding of trade policy uncertainty, on the other hand, may lead to a stronger recovery than assumed in the baseline scenario.

Note 26 Risk and liquidity management, continued

The table below presents the applied scenarios and recognised loan loss provisions.

Scenarios and provisions 2025

		2026	2027	2028	Probability weight	Model-based provisions, DKKm	Adjustment, model-based provisions, DKKm	Individual provisions, DKKm	Total provisions, DKKm
Favourable scenario	GDP growth, %	3.6%	2.1%	1.9%	20%				
	Unemployment, %	2.5%	2.4%	2.4%					
	Home prices, %	4.6%	3.6%	2.0%					
Baseline scenario	GDP growth, %	2.0%	1.7%	1.7%	60%	252	306 ¹	29	587
	Unemployment, %	2.9%	2.9%	2.9%					
	Home prices, %	3.6%	3.3%	2.0%					
Adverse scenario	GDP growth, %	-0.9%	1.0%	1.6%	20%				
	Unemployment, %	4.6%	4.7%	4.7%					
	Home prices, %	-5.4%	1.1%	2.0%					

¹ The management judgement was split as follows: DKK 93m in stage 1, DKK 165m in stage 2 and DKK 48m in stage 3.

Scenarios and provisions 2024

		2025	2026	2027	Probability weight	Model-based provisions, DKKm	Adjustment, model-based provisions, DKKm	Individual provisions, DKKm	Total provisions, DKKm
Favourable scenario	GDP growth, %	3.6%	1.8%	1.7%	20%				
	Unemployment, %	2.5%	2.5%	2.4%					
	Home prices, %	5.0%	3.8%	2.0%					
Baseline scenario	GDP growth, %	2.3%	1.5%	1.5%	60%	242	307 ¹	35	583
	Unemployment, %	2.9%	2.9%	2.9%					
	Home prices, %	3.2%	3.2%	2.0%					
Adverse scenario	GDP growth, %	-0.7%	0.8%	1.5%	20%				
	Unemployment, %	4.6%	4.7%	4.7%					
	Home prices, %	-4.3%	1.1%	2.0%					

¹ The management judgement was split as follows: DKK 88m in stage 1, DKK 171m in stage 2 and DKK 47m in stage 3.

The sensitivity of the applied scenarios to the model-calculated ECL reflects Nordea Kredit's business model and credit risk management. The high collateralisation and additional first loss guarantee from Nordea Bank are to a high extent expected to absorb losses from deterioration in credit quality. Nordea Kredit has a management judgement to cover credit losses not captured by the impairment model of DKK 245m, mainly reflecting the risk related to severe unemployment and geopolitical risk. Furthermore, Nordea Kredit has a management judgement for expected losses on loans in stage 1 covering rating migration not yet identified in the rating/scoring models of DKK 46m and a management judgement for expected losses on loans to agricultural customers of DKK 15m covering the Green Tripartite agreement etc.

Rating and scoring distribution

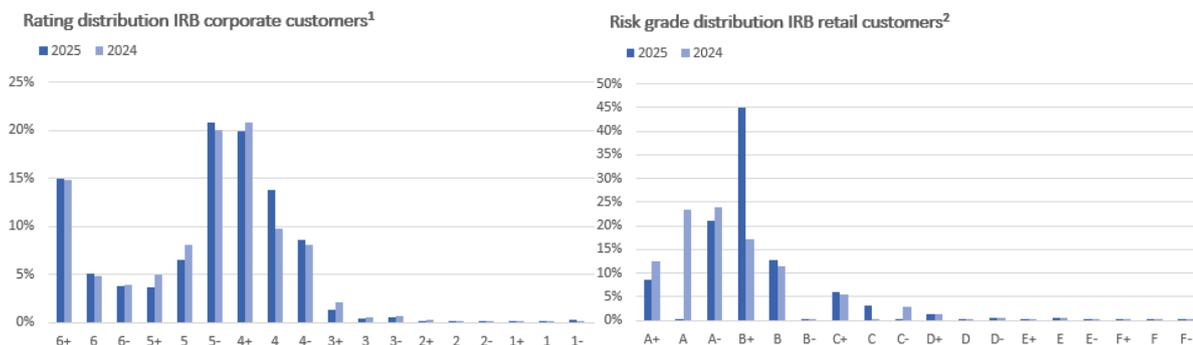
One way of assessing credit quality is through analysis of the distribution across rating grades for rated corporate customers as well as risk grades for scored household and small business customers, that is, retail exposures.

The overall credit quality is solid with strongly rated customers.

The average credit quality deteriorated in 2025 as 11% of corporate customers migrated upwards (2024: 8%), while 13% (2024: 11%) were downrated. 97% (96%) of the corporate exposure was rated 4- or higher with an average rating for the portfolio of 5-.

Retail customers showed a distribution that was biased towards the higher risk grades. 97% (97%) of the retail exposure was rated C- or higher, which indicates a probability of default of 1% or lower. Defaulted loans are not included in the rating/scoring distributions.

Note 26 Risk and liquidity management, continued



¹ Rating grades 4- and better are comparable to investment grade as defined by external agencies such as Moody's and Standard & Poor's. Rating grades 2+ to 1- are considered as weak and require special attention.

² Scoring grades A+ to F are non-default. The best score is A+.

The table below presents loans and receivables at fair value (gross carrying amount) broken down by rating/scoring distributions plus stages 1, 2 and 3:

DKKm, 31 Dec 2025	Stage 1	Stage 2	Stage 3	Total
6 / A	94	0	0	94
5 / B	185	1	0	186
4 / C	92	1	0	93
3 / D	11	1	0	12
2 / E	1	2	0	4
1 / F	0	2	0	2
0 (credit impaired)	0	0	3	4
Unrated customers	0	0	0	0
Total	383	8	4	395

DKKm, 31 Dec 2024	Stage 1	Stage 2	Stage 3	Total
6 / A	166	0	0	166
5 / B	125	0	0	125
4 / C	79	1	0	80
3 / D	10	2	0	12
2 / E	1	3	0	4
1 / F	0	1	0	1
0 (credit impaired)	0	0	3	3
Unrated customers	0	0	0	0
Total	381	7	4	392

Market and liquidity risks

Market risk is the risk of loss on Nordea Kredit's positions as a result of changes in market rates and parameters that affect the market values or net interest income flows. Liquidity risk is the risk that Nordea Kredit can only meet its liquidity commitments at an unsustainably high price or, ultimately, is unable to meet its obligations as they come due.

The business model of Nordea Kredit is to provide mortgage loans match-funded by covered bond issuance. Consequently, Nordea Kredit's market risk exposure is limited to the following three sources: (i) capital and liquidity investments in reverse repos generate risk to its net interest income (NII) in case of falling interest rates; (ii) adherence to the specific balance principle generates interest rate risk, primarily from cash flow mismatches stemming from the early redemption of loans; (iii) the income from administration margins on bonds denominated in euros generates some currency risk, as the income is not immediately exchanged to Danish kroner.

Nordea Kredit is exposed to liquidity risk from the funding of loans, the refinancing of maturing adjustable-rate mortgage (ARM) bonds and floating-rate notes (FRN) bonds, as well as the supplementary collateral and statutory overcollateralisation requirements in the SDRO issuing cover pool (capital centre 2). Furthermore, the credit risk on borrowers can create a liquidity risk if a borrower cannot pay according to agreed terms, while Nordea Kredit is obliged to pay the investor.

Note 26 Risk and liquidity management, continued

Interest rate risk

In accordance with the Danish Executive Order on Bond Issuance, the Balance Principle and Risk Management adherence to the specific balance principle stipulates that the interest rate risk resulting from payment differences between incoming payments on loans and outgoing payments on mortgage bonds must not exceed 1% of own funds, or DKK 218m at end-2025 (2024: DKK 218m). In addition, the interest rate risk on capital and liquidity investments must not exceed 8% of own funds, or DKK 1,741m (2024: DKK 1,744m).

Nordea Kredit operates with interest rate risk significantly below both of the above-mentioned limits.

Interest rate risk

	31 Dec 2025	31 Dec 2024
Interest rate risk		
IR risk related to capital and liquidity investments ¹	13	14
IR risk related to cash flow mismatches ²	2	3

¹ IR risk related to capital and liquidity investments measures the interest rate risk on the capital and liquidity investments as a parallel shift in interest rates of +/- 100bp, where the total interest rate risk is the numerical sum of interest rate risk across all currencies. For Nordea Kredit only DKK is relevant.

² IR risk related to cash flow mismatches measures the interest rate risk stemming from payment differences as the most adverse potential loss based on six predetermined scenarios in accordance with the requirements in section 26(2) of the Danish Executive Order on Bond Issuance, the Balance Principle and Risk Management.

Currency risk

At end-2025 the currency risk amounted to DKK 0.4m (2024: DKK 0.3m) with effect on profit before tax and equity and relates solely to exposures in euros.

Liquidity coverage ratio (LCR)

The common European LCR requirement for Nordea Kredit is 100% of net liquidity outflows over a 30-calendar day stress period, as specified by the Delegated Act. In addition, Nordea Kredit has an LCR pillar 2 add-on. This is a Danish liquidity requirement for all mortgage companies in Denmark and implemented to capture entity-specific liquidity risk. Nordea Kredit reports both an LCR DA and an LCR including the pillar 2 add-on. The latter will always be the most restrictive and thus binding requirement. At the end of 2025 the LCR DA was 218% and the LCR including the pillar 2 add-on was 179%.

Operational risk

Operational risk is defined at Nordea as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, and includes legal risk. Operational risk is inherent in all activities within the organisation, in outsourced activities and in all interactions with external parties.

Nordea Kredit has as its own second line of defence a risk management function (CRO), where operational risk is also monitored. The flow of risk-related information is presented directly to the Board of Directors and initially passes through executive management and BRIC. The operational risks are monitored through regular risk assessment procedures and systematic quality and risk-focused management of changes.

Compliance risk

Compliance risk is defined as the risk of failing to comply with applicable laws, regulations, standards, supervisory requirements and related internal rules governing Nordea Kredit's activities.

Managing compliance risks is part of management's responsibilities. The compliance risks are monitored by Nordea Kredit's compliance function. The flow of risk-related information is presented directly to the Board of Directors and initially passes through the Executive Management and BRIC. The compliance risks are monitored through the application of the Compliance Risk Management Framework which provides the governing principles and tools for all compliance risk management across the group.

Proposed distribution of earnings

According to the company's balance sheet, the following amount is available for distribution by the Annual General Meeting:

DKKm	
Retained earnings	19,469
Net profit for the year	1,483
Total	20,952

The Board of Directors proposes that the retained earnings including profit for 2025 is distributed as follows:

DKKm	
Retained earnings	19,469
Proposed dividends to the shareholders	1,483
Total	20,952

The company's distributable earnings amount to DKK 20,952m. After the proposed distribution of earnings, the company's unrestricted shareholders' equity amounts to DKK 19,469m.

Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have considered and adopted the annual report of Nordea Kredit Realkreditaktieselskab for the financial year 2025.

The annual 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 assets, liabilities and financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January–31 December 2025.

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.

In our opinion, the annual report of Nordea Kredit Realkreditaktieselskab for the financial year 1 January–31 December 2025 identified as `nordeakredit-2025-12-31-en.xhtml` is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend to the Annual General Meeting that the annual report should be adopted.

Copenhagen, 27 March 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)

Independent auditors' reports

To the shareholder of Nordea Kredit Realkreditaktieselskab

Report on the audit of the Financial Statements

Our opinion

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January to 31 December 2025 in accordance with the Danish Financial Business Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited

The Financial Statements of Nordea Kredit Realkreditaktieselskab for the financial year 1 January to 31 December 2025 comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity and notes, including material accounting policy information ("Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

We were first appointed auditors of Nordea Kredit Realkreditaktieselskab on 27 February 2015 for the financial year 2015. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 11 years including the financial year 2025. We were reappointed following a tendering procedure at the General Meeting on 1 April 2025.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Impairment of loans and receivables at fair value</p> <p>Loans and receivables are measured at fair value. The fair value of loans and receivables is based on the fair value of the underlying bonds issued adjusted for changes in the credit risk on the customers. Changes in the credit risk are measured based on the impairment rules for loans at amortised cost with relevant fair value adjustments.</p> <p>Accounting for loans to customers at fair value is complex and requires subjective judgements over both the timing of the recognition of impairment and the estimation of the size of any such provision for impairment in accordance with the Accounting Executive Order (“Regnskabsbekendtgørelsen”). We refer to the accounting policies section 2.</p> <p>The Company makes provisions for expected losses both on an individual basis in terms of individual provisions and on a model-based basis.</p> <p>As a result of the geopolitical and macroeconomic situation and risk of economic downturn, Management has recognised a substantial provision for expected losses based on an accounting estimate (“management judgement”). The consequences of the geopolitical and macroeconomic situation and outlook for the Company’s customers are to a material extent not known and as a result hereof there is an increased estimation uncertainty related to the size of the provision for expected losses on loans.</p> <p>We focused on loan impairment provisions, as the accounting estimate is by nature complex and influenced by subjectivity and thus to a large extent associated with estimation uncertainty.</p> <p>Important areas within impairment of loans to customers relate to:</p> <ul style="list-style-type: none"> • Identification of credit impaired loans (stage 3) or loans with material weaknesses (stage 2), including completeness of the customer accounts that are included in the impairment calculation. • Customer risk assessment, including internal rating and valuation of collaterals held related to real estate and third-party guarantees. • The model-based impairments in stages 1, 2 and 3 including Management’s assessment of the model variables. • Significant assumptions and judgements made by Management as the variables in the model underlying the calculation of model-based impairments and individual provisions including management judgements related to the impact of the geopolitical and macroeconomic situation and outlook for the Company’s customers. <p>The principles for impairments of loans and receivables at fair value are described in accounting policies section 2 Critical accounting estimates and estimation uncertainty, note 11 Loans and receivables at fair value to the Financial Statements and note 26 Risk and liquidity management.</p>	<p>We performed risk assessment procedures with the purpose of achieving an understanding of it-systems, business procedures and relevant controls regarding the calculation of provisions for expected losses on loans. In respect of controls, we assessed whether they were designed and implemented effectively to address the risk of material misstatement.</p> <p>For selected controls, on which we planned to rely on, we tested whether these controls had been performed on a consistent basis. This included:</p> <ul style="list-style-type: none"> • Individually assessed loan impairment calculations (stage 3 and stage 2 with weaknesses) • Model-based impairment calculations • Internal rating and stage classification <p>We performed detailed testing on a sample of loans to ascertain whether we concur with the risk assessment as expressed by the internal rating and stage classification.</p> <p>We tested the impairment calculation on a sample of impaired loans, including assessment of expected future cash flow, fair value of collaterals (real estate) and various outcome of the financial position of the customer (scenarios).</p> <p>We examined a sample of loans, which had not been identified by Management as impaired.</p> <p>We assessed and challenged the appropriateness of the Company’s validation of the model and relevant parameters in the model-based impairment model.</p> <p>We assessed and challenged the basis for the accounting estimates (“management judgement”) related to the provisioning for expected losses as a result of the geopolitical and macroeconomic situation and outlook and other management judgements.</p> <p>We also assessed whether the matters that may have an influence on provisions for expected losses on loans have been appropriate disclosed.</p>

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Business Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Business Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Business Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements, we performed procedures to express an opinion on whether the annual report of Nordea Kredit Realkreditaktieselskab for the financial year 1 January to 31 December 2025 with the file name nordeakredit-2025-12-31-en.xhtml is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes the preparing of the annual report in XHTML format.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The procedures consist of testing whether the annual report is prepared in XHTML format.

In our opinion, the annual report of Nordea Kredit Realkreditaktieselskab for the financial year 1 January to 31 December 2025 with the file name nordeakredit-2025-12-31-en.xhtml is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 27 March 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Business registration no 33 77 12 31

Per Rolf Larssen
State Authorised Public Accountant
mne24822

Peter Nissen
State Authorised Public Accountant
mne33260

Management and Board of Directors of Nordea Kredit

Board of Directors

Anders Holkmann Olsen (Chair)

Internal assignments:

Country Branch Manager, Nordea Danmark and Group General Counsel, Business Banking and Nordea Danmark
Chair of the Board of Directors of Fionia Asset Company A/S
Chair of the Board of Directors of Ejendomsselskabet Vestre Stationsvej 7, Odense A/S
Member of the Board of Directors of Nordea Life Holding AB
Member of the Board of Directors of Nordea Pension Holding Denmark A/S

External assignments:

Member of the Board of Directors of Karl Pedersen og Hustrus Industrifond
Deputy to First Vice Chair of the Board of Directors of FR I AF 16. SEPTEMBER 2015 A/S

Anne Rømer (Vice Chair and external member)

Internal assignments:

None

External assignments:

Chief Financial Officer, GSV Materieludlejning A/S

Anita Ina Nielsen

Internal assignments:

Country AML Responsible, Nordea Danmark

External assignments:

None

Anders Frank-Læssøe

Internal assignments:

Chief Financial Officer, Large Corporates & Institutions, Nordea Bank Abp

External assignments:

None

Tina Helen Sandvik

Internal assignments:

Head of Products and Development, Nordea Bank Abp
Member of the Board of Directors of Nordea Eiendomskreditt AS
Vice Chair of the Board of Directors of Nordea Mortgage Bank Plc
Member of the Board of Directors of Nordea Hypotek AB (publ)

External assignments:

None

Christian Ulrik Johannessen

Internal assignments:

Head of Personal Banking, Nordea Danmark

External assignments:

None

Executive Management of Nordea Kredit

Morten Boni

Internal assignments:

Chief Executive Officer
Member of the Board of Directors of Danbolig A/S

External assignments:

Member of the Board of Directors of e-nettet A/S

Kasper Lykke Møller Ingemann

Internal assignments:

Deputy Chief Executive Officer

External assignments:

None

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