Nordea

Individual Solvency Need 30 June 2026

Nordea Kredit Realkreditaktieselskab

Business registration number 15134275

1. Introduction

This report presents the individual solvency need (tilstrækkelig basiskapital og solvensbehov for pengeinstitutter) for Nordea Kredit Realkreditaktieselskab (Nordea Kredit). This report fulfils external disclosure requirements regarding the solvency need according to EU regulation No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, and the Danish Financial Business Act ("Bekendtgørelse af lov om finansiel virksomhed nr 432 af 16 April 2026") and Danish Executive Order no. 677 of 12 June 2025 ("Bekendtgørelse om opgørelse af risikoeksponeringer, kapitalgrundlag og solvensbehov").

The individual solvency need is updated quarterly and published semi-annual. Details about Nordea Kredit's risk profile and key exposures are available in the Capital and Risk Management (Pillar 3) report for Nordea Kredit, disclosed quarterly. Both reports are available on Nordea's Investor Relations website (nordea.com/en/investor-relations/) and links can be found on Nordea Kredit's website. Reference to the individual solvency need reporting is made in the annual report and the interim report for Nordea Kredit. The Internal Capital Adequacy Assessment Process (ICAAP) results report for Nordea Kredit is produced on an annual basis with quarterly follow-up. The results reports and the follow-up material are approved by the Board of Directors and presented to the Danish Financial Supervisory Authority (DFSA).

All amounts are in DKK unless stated otherwise.

Main conclusions [1]

Individual solvency need ratio excluding combined buffer requirement

9.91%

Decreased from 10.06% in Q4 2025

Total capital ratio

23.89%

Increased from 23.69% in Q4 2025

Capital situation

Nordea Kredit is adequately capitalised at end Q2 2026 and has access to available capital from the parent company if deemed necessary.

Stress Testing

Nordea Kredit conducts capital adequacy stress testing in collaboration with the Nordea Group to ensure that adequate capital is available in the event of, for instance, severe credit losses or changes in regulatory capital requirements. Stress testing is also conducted using DFSA scenarios and methods.

Individual solvency need and combined buffer requirement

14.8bn

Decreased from 15.6bn in Q4 2025

Excess capital above individual solvency need and combined buffer requirement

6.9bn

Increased from 6.5bn in Q4 2025

1) Comparision figures for Q4 2025 have been restated due to resubmission of supervisory figures.

2. Description of the individual solvency need

Approach

Nordea Kredit uses a Pillar I plus Pillar II approach in calculating the individual solvency need. Each component and its capital requirement are shown graphically on page 3 in Figure 1, along with the Individual Solvency Need in Table 1, and the Own Funds and Risk exposure amount (REA) in Table 2.

This methodology uses the Pillar I capital requirements for credit risk, Credit Value Adjustment (CVA), market risk and operational risk as outlined in the Capital Requirements Regulation (CRR) as the starting point for its risk assessment. For each of these types, the risk is measured solely according to models and processes approved by the DFSA for use in the calculation of legal capital requirements.

Pillar II add-ons

In addition to Pillar I, Pillar II risks, i.e. risks not included in the CRR or not adequately covered, are considered.

At the end of Q2 2026 the total Pillar II add-on reflects the requirements stated by the DFSA in the 2025 Supervisory Review and Evaluation process (SREP) and Nordea Kredit's own assessment. Concentration risk and interest rate risk in the banking book (IRRBB) are included in the total Pillar II add-on.

Combined buffer requirement

The combined buffer requirement consists of the Capital Conversation Buffer (2.5%), the SIFI (Systemic Important Financial Institute) buffer in the form of an O-SII (Other Systemically Important Institutions) buffer (1.0%), the Systemic Risk Buffer (0.4%) and the Countercyclical Capital Buffer (2.5%). The combined buffer requirement is not included in the individual solvency need ratio set by the Nordea Kredit Board of Directors.

Excess capital above requirements

At the end of Q2 2026 the own funds held by Nordea Kredit resulted in a capital buffer above the individual solvency need and the combined buffer requirement of DKK 6.9bn in total, an increase from Q4 2025.

3. Individual solvency need, own funds and REA

The components of the capital requirement are shown in Figure 1. The individual solvency need, the own funds and the total risk exposure amounts for Nordea Kredit at end Q2 2026 are presented in detail in Tables 1 and 2 below.

Figure 1 Individual solvency need and combined buffer requirement as well as actual capital for Nordea Kredit at end Q2 2026

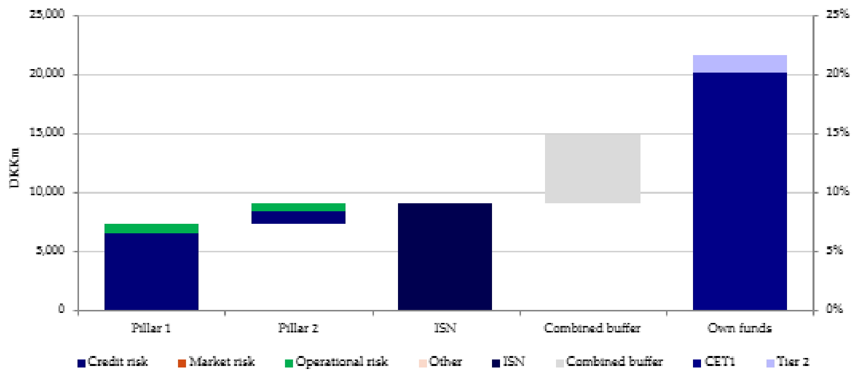

Table 1 Individual solvency need for Nordea Kredit at end Q2 2026

DKKm / pct.	Q2 2026	Q4 2025 1)	Delta	Q2 2026	Q4 2025 1)	Delta
Pillar I						
Credit risk	6,537	6,847	-311	7.19%	7.34%	-0.15%
Market risk	0	0	0	0.00%	0.00%	0.00%
Operational risk	735	614	121	0.81%	0.66%	0.15%
Other	0	0	0	0.00%	0.00%	0.00%
Total Pillar I	**7,272**	**7,461**	-189	**8.00%**	**8.00%**	**0.00%**
Pillar II						
Credit risk	1,057	1,169	-111	1.16%	1.25%	-0.09%
Market risk	0	0	0	0.00%	0.00%	0.00%
Operational risk	679	751	-72	0.75%	0.81%	-0.06%
Other	0	0	0	0.00%	0.00%	0.00%
Total Pillar II	**1,736**	**1,920**	**-184**	**1.91%**	**2.06%**	**-0.15%**
Individual solvency need	**9,008**	**9,382**	**-374**	**9.91%**	**10.06%**	**-0.15%**
Combined capital buffer requirement	5,818	6,202	-384	6.40%	6.65%	-0.25%
Individual solvency need and combined buffer	**14,826**	**15,584**	**-758**	**16.31%**	**16.71%**	**-0.40%**
Own funds	21,715	22,092	-377	23.89%	23.69%	0.20%
Excess capital above individual solvency need and combined buffer	**6,889**	**6,508**	**381**	**7.58%**	**6.98%**	**0.60%**

1) Restatement due to the resubmission of supervisory (COREP) credit risk figures for the reference period Q4 2025

Pillar II add-ons, not included or adequately covered in the CRR, consist of

	Credit	Market	Operational	Other
Concentration risk	x			
Changes in credit risk due to potential fair value increase	x			
IRRBB		x		
Add-ons related to SREP	x		x	

Table 2 Own funds and total risk exposure amount for Nordea Kredit

DKKm / pct.	Q2 2026	Q4 2025 2)	Delta	Q2 2026	Q4 2025 2)	Delta
Common Equity Tier 1 capital	20,164	20,542	-378	22.18%	22.02%	0.16%
Tier 1 capital	20,164	20,542	-378	22.18%	22.02%	0.16%
Total own funds	21,715	22,092	-377	23.89%	23.69%	0.20%
REA						
Total Risk Exposure Amount	90,899	93,268	-2,368			

2) Restatement due to the COREP credit risk resubmission for the reference period Q4 2025