

Nordea



Interim report 1st quarter 2026

Nordea Eiendoms kreditt AS

(Unaudited)

Key financial figures

Summary of the income statement (NOKm)

	Jan-Mar 2026	Jan-Mar 2025	Year 2025
Net interest income	870	1,060	3,861
Net fee and commission income	4	-6	-53
Net result from items at fair value	-27	9	-56
Total operating income	846	1,063	3,752
Staff costs	11	11	42
Other expenses	356	523	1,821
Total operating expenses	367	534	1,863
Net loan losses	-96	-80	-127
Operating profit	575	609	2,015
Income tax expense	144	152	504
Net profit for the period	432	456	1,512

Summary of the balance sheet (NOKm)

	31 Mar 2026	31 Mar 2025	31 Dec 2025
Loans to the public, gross	460,562	447,850	457,412
Allowance for loan losses	-209	-366	-308
Other assets	12,028	11,551	11,692
Debt securities in issue	254,160	263,857	248,144
Other liabilities	179,878	157,271	182,743
Equity	38,343	37,908	37,909
Total assets	472,382	459,035	468,795
Average total assets	470,420	461,881	464,225

Ratios and key figures

	31 Mar 2026	31 Mar 2025	31 Dec 2025
Earnings per share (EPS), annualised basis, NOK	102.9	108.8	90.1
Equity per share ¹ , NOK	2,284.8	2,258.9	2,258.9
Shares outstanding ¹ , million	16.8	16.8	16.8
Return on average equity	4.5%	4.8%	4.0%
Cost/income ratio	43.4%	50.3%	49.7%
Loan loss ratio, annualised, basis points	-8.4	-7.1	-2.8
Risk Exposure Amount ¹ , NOKm	128,208	127,482	127,288
Own funds, NOKm ^{1,2}	37,188	37,008	37,136
Common Equity Tier 1 capital ratio ^{1,2}	28.1%	28.2%	28.3%
Tier 1 capital ratio ^{1,2}	28.1%	28.2%	28.3%
Total capital ratio ^{1,2}	29.0%	29.0%	29.2%
Number of employees (Full-time equivalents) ¹	22.8	25.0	22.8

¹ At the end of the period.

² Excluding the year to date profit for interim figures.

Nordea Eiendoms kreditt AS is part of the Nordea Group. Nordea is a leading Nordic financial services group and 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.

Table of contents

Board of Directors' Report**Income statement****Statement of comprehensive income****Balance sheet****Statement of changes in equity****Cash flow statement****Notes to the financial statements**

Note 1 Accounting policies

Note 2 Net interest income

Note 3 Net result from items at fair value

Note 4 Net loan losses

Note 5 Classification of assets and liabilities

Note 6 Assets and liabilities at fair value

Note 7 Loans and impairment

Note 8 Cover pool

Note 9 Debt securities in issue and loans from financial institutions

Note 10 Capital adequacy

Note 11 Risks and uncertainties

Note 12 Related-party transactions

Contact information

Board of Directors' Report

Introduction

Nordea Eiendomskreditt AS is licensed by the Norwegian Financial Supervisory Authority to issue covered bonds. The company's business objective is to grant and acquire residential mortgage loans and loans to holiday homes in Norway, including secured construction loans, and to finance its lending activities mainly by issuing covered bonds. The size of mortgage loan portfolio at the end of March 2026 was NOK 460bn. Nordea Eiendomskreditt is a wholly owned subsidiary of Nordea Bank Abp and part of the Personal Banking Business Area in Nordea. The company's registered business address is located in Oslo.

Income Statement

(Previous year comparable figures are shown in brackets)

Profit before loan losses

Net interest income in the first quarter 2026 decreased by 18% compared to the same period last year and amounted to NOK 870m (NOK 1,060m). The decrease is driven mainly by reduced lending margins compared to last year.

Net fee and commission income in the first quarter was a net income of NOK 4m (net expense of 6m). The positive change is a result of lower liquidity facility fee paid to the parent bank in the first quarter 2026 compared to last year.

Net loss from items at fair value was a loss of NOK 27m in the first quarter (gain of NOK 9m). The change from last year is mainly related to unrealised loss in the hedge portfolio.

Total operating expenses in the first quarter 2026 amounted to NOK 367m (NOK 534m), whereof NOK 11m (NOK 11m) is staff related. Other operating expenses are mainly related to services bought from the parent bank, such as sales and distribution of mortgage loans, management of the loan portfolio and customer contact, as well as funding, risk control, accounting, reporting and IT related services. The main part is related to sales, distribution and management of the mortgage loans, where the fee is calculated based on net interest income, and will therefore fluctuate between periods. All group internal transactions are settled according to market-based principles on conformity with OECD guidelines on transfer pricing. The cost/income ratio for the first quarter of 2026 was 43.4% (50.3%).

Net loan losses

Loan losses and provisions recognised in the first quarter of 2026 were a net income of NOK 96m (net income of NOK 80m), whereof NOK 99m is related to net release of collective allowances for mortgage loans and NOK 2m is realised loan losses. A smaller part is related to reimbursement right for a financial guarantee from the parent bank.

The underlying net loan losses in Nordea Eiendomskreditt are low, reflecting a strong credit portfolio. During the first quarter remaining management judgement allowances of NOK 133m were released and new post-model adjustments booked with NOK 24m. Model based allowances increased by NOK 10m, resulting in a net decrease of the total loan loss allowances from NOK 308m at the beginning of the year to NOK 209m at the end of March 2026. The post-model adjustments are held to account for emerging credit and model risk. The coverage

ratio decreased from 6.7bps at year end 2025 to 4.5bps at the end of first quarter 2026, driven by the management judgement allowance release. See note 4 and note 7 for further information about loan losses and impairment.

Net profit

Operating profit in the first quarter of 2026 was NOK 575m (NOK 609m). The decrease compared to first quarter last year is mainly related to lower lending margin and losses on items at fair value this quarter.

Profit after tax in the first quarter of 2026 was NOK 432m (NOK 456m) which gives a return on average equity of 4.5% (4.8%). The return on equity is to a large extent a result of the agreed pricing model for sales- and distribution fees that are paid to the parent bank.

Funding and liquidity

During the first quarter of 2026 Nordea Eiendomskreditt issued covered bonds amounting to NOK 25bn in the Norwegian domestic market under its NOK 350bn domestic covered bond program. In the same period NOK 19bn have been bought back or matured. At the end of March 2026, Nordea Eiendomskreditt had outstanding covered bonds totalling NOK 253bn in the Norwegian market and EUR 0.1bn in the European market. Nordea Eiendomskreditt also had subordinated debt outstanding to the amount of NOK 1bn.

In addition to the long-term funding, Nordea Eiendomskreditt also raised unsecured funding from the parent bank. At the end of March 2026 such borrowings amounted to NOK 175bn.

Nordea Eiendomskreditt holds a liquidity buffer of NOK 10bn and the Liquidity Coverage Ratio (LCR) according to the EBA Delegated Act was 928% (1,059%) at the end of March 2026. Additionally, in order to ensure sufficient cash resources to meet its payment obligations, the company has an overdraft facility with the parent bank and a committed liquidity support agreement with the Nordea Group. Net Stable Funding Ratio (NSFR) was 112.3% (116.7%) at the end of March 2026.

Rating

The company has since April 2010 had the rating Aaa from Moody's Investor Service for the covered bonds issued by the company.

Lending

The gross book value of loans to the public amounted to NOK 460bn at the end of March 2026 (NOK 448bn). NOK 433bn (NOK 422bn) of the loan portfolio is included in the collateral pool for the purposes of the calculation of the asset coverage requirement under the covered bond legislation. This represents surplus collateral of 70.9% (60.5%) in relation to gross issued covered bonds.

Total assets amounted to NOK 472bn at the end of March 2026 (NOK 459bn).

Impaired loans

As of 31 March 2026 impaired loans amounted to NOK 1,768m which corresponds to 0.38% of the total loan portfolio. Allowances of NOK 104m have been made, and net impaired loans were NOK 1,664 at 31 March 2026 compared to NOK 1,072m at 31 March 2025.

Interest rate hedging

The company uses interest rate swaps to hedge interest rate risk in the balance sheet. At the close of the first quarter of 2026, the company was party to interest rate swaps with a nominal value of NOK 39.5bn. In accordance with IFRS, fair value changes of interest rate swaps and the corresponding hedged items (fixed-rate lending and fixed-rate issued bonds) due to changes in market rates, are recognised in the profit and loss accounts. Counterparties to all derivative contracts are within the Nordea Group.

Regulatory development

Capital requirements

There is no identified changes in the capital regulations relevant for Nordea Eiendoms kreditt this quarter. From 1 January 2026 the company is subject to a Pillar 2 Requirement (P2R) of 1.0% and Pillar 2 Guidance (P2G) of 1.5% in addition to the minimum capital requirements and buffer requirements.

Capital position

Nordea Eiendoms kreditt's Common Equity Tier 1 capital ratio was 28.1% at the end of March 2026, a decrease of 0.1

percentage points from the end of last quarter. Total Capital ratio decreased 0.2 percentage points since end of last quarter to 29.0%. This was driven by increased Risk Exposure Amount (REA) while capital was almost stable.

At the end of March 2026 the REA was NOK 128.2bn, an increase of 0.7% compared to the end of last year (NOK 127.3bn). The main driver for the increase was increased REA for operational risk. Own funds were NOK 37.2bn at the end of March 2026, of which NOK 1.1bn is a subordinated loan. The Tier 1 capital and the Common Equity Tier 1 capital were NOK 36.1bn (no additional Tier 1 capital).

Other information

Macroeconomy

Norwegian mainland GDP increased by 0.4% quarter on quarter in the fourth quarter of 2025. While private consumption grew briskly, there was a standstill in construction. The registered unemployment remained stable at a low rate. Housing prices were up 3.0% year on year in March. Consumer price inflation stood at 3.6% while underlying inflation, excluding energy and taxes, stood at 3.0% in March. Norges Bank hiked its key policy rate to 4.25% on 7 May and has signaled a decent probability of another hike before year end. The Norwegian krone strengthened against both the euro and the dollar in the first quarter.

Nordea Eiendoms kreditt AS

Oslo, 12 May 2026

Randi Marjamaa
Chair

Gro Elisabeth Lundevik
Vice Chair

Ola Littorin
Board member

Asbjørn Rødal
Board member

Tina Sandvik
Board member

Lene Steinum
Board member

Lars Espevik
Board member

Elen M. Stiksrud
Chief Executive Officer

Income statement

	Note	Jan-Mar 2026	Jan-Mar 2025	Year 2025
NOKt				
Operating income				
Interest income calculated using the effective interest rate method	2	5,705,937	6,287,352	24,537,613
Other interest income	2	113,419	126,333	494,461
Interest expense	2	4,949,677	5,353,337	21,170,782
Net interest income		869,679	1,060,348	3,861,292
Fee and commission income		35,174	35,661	141,533
Fee and commission expense		31,404	41,893	194,676
Net fee and commission income		3,770	-6,231	-53,143
Net result from items at fair value	3	-26,987	8,994	-56,270
Other income		0	0	36
Total operating income		846,461	1,063,111	3,751,914
Staff costs		10,938	10,915	42,375
Other operating expenses		356,396	523,497	1,820,875
Depreciation and impairment charges		46	47	188
Total operating expenses		367,380	534,459	1,863,438
Profit before loan losses		479,081	528,652	1,888,476
Net loan losses	4	-96,322	-79,999	-126,819
Operating profit		575,403	608,651	2,015,295
Income tax expense		143,851	152,171	503,784
Net profit for the period		431,553	456,481	1,511,510
Attributable to:				
Shareholder of Nordea Eiendomskreditt AS		431,553	456,481	1,511,510
Total		431,553	456,481	1,511,510

Statement of comprehensive income

	Jan-Mar 2026	Jan-Mar 2025	Year 2025
NOKt			
Net profit for the period	431,553	456,481	1,511,510
Items that may be reclassified subsequently to the income statement			
<i>Cash flow hedges:</i>			
Valuation gains/losses	1,230	3,675	6,580
Tax on valuation gains/losses	-308	-919	-1,645
Items that may not be reclassified subsequently to the income statement			
<i>Defined benefit plans:</i>			
Remeasurement of defined benefit plans	2,437	-5,381	-9,347
Tax on remeasurement of defined benefit plans	-609	1,345	2,337
Other comprehensive income, net of tax	2,750	-1,279	-2,076
Total comprehensive income	434,303	455,202	1,509,434
Attributable to:			
Shareholders of Nordea Eiendomskreditt AS	434,303	455,202	1,509,434
Total	434,303	455,202	1,509,434

Balance sheet

	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
NOKt				
Assets				
Loans to credit institutions		1,223,919	532,849	787,868
Loans to the public	7, 8	460,353,455	447,484,050	457,103,756
Interest-bearing securities	5, 6	10,453,266	10,531,938	10,469,743
Derivatives	5, 6	532,451	522,930	465,315
Fair value changes of the hedged items in portfolio hedges of interest rate risk		-224,001	-118,273	-69,178
Property and equipment		247	444	293
Retirement benefit assets		2,397	7,188	0
Other assets		4,983	7,340	7,157
Accrued income and prepaid expenses		34,837	66,546	30,434
Total assets	5, 6	472,381,553	459,035,013	468,795,388
Liabilities				
Deposits by credit institutions		176,449,585	154,100,015	179,804,455
Debt securities in issue	9	254,160,008	263,856,479	248,143,962
Derivatives	5, 6	1,133,772	1,022,093	803,539
Current tax liabilities		909,664	223,186	608,412
Other liabilities		46,548	90,506	15,780
Accrued expenses and prepaid income		130,631	193,582	55,025
Deferred tax liabilities		68,384	498,403	313,684
Provisions		1,833	2,008	3,631
Retirement benefit obligations		33,469	36,033	33,458
Subordinated loan capital		1,104,399	1,104,996	1,104,605
Total liabilities	5, 6	434,038,293	421,127,301	430,886,551
Equity				
Share capital		1,896,347	1,896,347	1,896,347
Share premium		24,857,300	24,857,300	24,857,300
Other reserves		-27,444	-29,398	-30,194
Retained earnings		11,185,504	10,726,982	11,185,384
Net profit for the period		431,553	456,481	0
Total equity		38,343,260	37,907,712	37,908,837
Total liabilities and equity		472,381,553	459,035,013	468,795,388
Off-balance sheet items				
Assets pledged as security for own liabilities		432,802,259	422,193,589	430,400,727
Commitments		56,614,082	53,185,433	55,088,306

Nordea Eiendoms kreditt AS Oslo, 12 May 2026

Randi Marjamaa
Chair

Gro Elisabeth Lundevik
Vice Chair

Ola Littorin
Board member

Asbjørn Rødal
Board member

Tina Sandvik
Board member

Lene Steinum
Board member

Lars Espvik
Board member

Elen M Stiksrud
Chief Executive Officer

Statement of changes in equity

NOKt	Other reserves					Total equity
	Share capital	Share premium	Cash flow hedges	Defined benefit plans	Retained earnings	
Balance at 1 January 2026	1,896,347	24,857,300	-13,500	-16,694	11,185,383	37,908,836
Net profit for the year					431,553	431,553
Items that may be reclassified subsequently to the income statement						
Cash flow hedges:						
Valuation gains/losses			1,230			1,230
Tax on valuation gains/losses			-308			-308
Items that may not be reclassified subsequently to the income statement						
Defined benefit plans:						
Remeasurement of defined benefit plans				2,437		2,437
Tax on remeasurement of defined benefit plans				-609		-609
Other comprehensive income, net of tax	0	0	923	1,828	0	2,750
Total comprehensive income	0	0	923	1,828	431,553	434,303
Contribution and distribution						
Share Based Payments					120	120
Balance at 31 March 2026	1,896,347	24,857,300	-12,577	-14,866	11,617,056	38,343,260

NOKt	Other reserves					Total equity
	Share capital	Share premium	Cash flow hedges	Defined benefit plans	Retained earnings	
Balance at 1 January 2025	1,896,347	24,857,300	-18,435	-9,684	10,726,871	37,452,399
Net profit for the year					456,481	456,481
Items that may be reclassified subsequently to the income statement						
Cash flow hedges:						
Valuation gains/losses			3,675			3,675
Tax on valuation gains/losses			-919			-919
Items that may not be reclassified subsequently to the income statement						
Defined benefit plans:						
Remeasurement of defined benefit plans				-5,381		-5,381
Tax on remeasurement of defined benefit plans				1,345		1,345
Other comprehensive income, net of tax	0	0	2,756	-4,035	0	-1,279
Total comprehensive income	0	0	2,756	-4,035	456,481	455,202
Contribution and distribution						
Share Based Payments					111	111
Balance at 31 March 2025	1,896,347	24,857,300	-15,678	-13,719	11,183,462	37,907,711

The company's share capital is NOK 1,896m. The number of shares is 16,781,828, each with a quota value of NOK 113. All shares and voting rights are owned by Nordea Bank AB (publ).

Cash flow statement

NOKt	Jan-Mar 2026	Jan-Mar 2025	Year 2025
Operating activities			
Operating profit before tax	575,403	608,651	2,015,295
Adjustments for items not included in cash flow	-97,817	-81,244	-126,049
Income taxes paid	-88,816	-26,790	-177,632
Cash flow from operating activities before changes in operating assets and liabilities	388,770	500,617	1,711,614
Changes in operating assets			
Change in loans to credit institutions (non-liquid)	1,975	250,824	-3,608
Change in loans to the public	-3,153,727	2,713,558	-6,859,869
Change in interest-bearing securities	16,478	22,041	84,237
Change in derivatives, net	263,098	-36,267	-197,206
Change in other assets	150,243	126,140	120,679
Changes in operating liabilities			
Change in deposits by credit institutions	-3,354,870	1,942,144	27,646,583
Change in debt securities in issue	6,016,046	-6,722,789	-22,435,306
Change in other liabilities	110,099	107,415	-109,354
Cash flow from operating activities	438,112	-1,096,317	-42,230
Investing activities			
Cash flow from investing activities	0	0	0
Financing activities			
Change of accrued interest on subordinated loan capital	-206	245	-145
Dividend paid	0	0	-1,053,046
Share Based Payment Programme	120	111	48
Increase in share capital and share premium	0	0	0
Cash flow from financing activities	-86	356	-1,053,143
Cash flow for the period	438,026	-1,095,961	-1,095,373
Cash and cash equivalents			
NOKt	31 Mar 2026	31 Mar 2025	31 Dec 2025
Cash and cash equivalents at beginning of the period	33,374	1,128,747	1,128,747
Cash and cash equivalents at end of the period	471,400	32,786	33,374
Change	438,026	-1,095,961	-1,095,373
The following items are included in cash and cash equivalents:			
Loans to credit institutions	471,400	32,786	33,374
Total cash and cash equivalents	471,400	32,786	33,374

Notes to the financial statements

Note 1 Accounting policies

The financial statements are prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", as endorsed by the European Union (EU).

The report includes a condensed set of financial statements and is to be read in conjunction with the audited consolidated financial statement for the year ended 31 December 2025. The accounting policies, method of computation and presentations are unchanged from the Annual Report 2025, except for the items presented in the section "Changed accounting policies and presentation" below. For more information, see the accounting policies in the 2025 Annual Report.

Changed accounting policies and presentation Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) were implemented by the Nordea Eiendoms kreditt on 1 January 2026.

The amendments clarify whether contractual cash flows of financial assets with contingent features, e.g. ESG-linked features, represent solely payments of principal and interest (SPPI), which is a condition for being measured at amortised cost. Under the amendments, certain financial assets, including those with ESG-linked features, can meet the SPPI criterion at initial recognition, provided that their cash flows are not significantly different from the cash flows of identical financial assets without such features.

Additional disclosures on financial assets and financial liabilities with contingent features will be required in the Annual Report. The new requirements support Nordea Eiendoms kreditt's current accounting treatment of loans with ESG-linked features. The amendments have not had any significant impact on Nordea Eiendoms kreditt's interim financial statements or capital adequacy in the period of initial application.

The amendments also clarify the characteristics of contractually linked instruments and non-recourse features. These clarifications have not had any significant impact on the classification of financial assets or capital adequacy in the period of initial application.

Moreover, the amendments address the recognition and derecognition of financial assets and financial liabilities, including an optional exception relating to the derecognition of financial liabilities settled using an electronic payment system. This amendment has not had any significant impact on the Nordea Eiendoms kreditt's interim financial statements or capital adequacy in the period of initial application.

Other amendments

The following changes in IFRS Accounting Standards were implemented by the Nordea Eiendoms kreditt on 1 January 2026 but have not had any significant impact on its

financial statements or capital adequacy in the period of their initial application.

- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).
- Annual Improvements – Volume 11

Changes in IFRSs not yet applied IFRS 18 Presentation and Disclosures in Financial Statements

In April 2024 the IASB published the new standard IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 sets out the requirements for the presentation and disclosure of financial performance in financial statements, focusing on a more structured income statement, with defined subtotals. Income and expense items are split into five categories, based on main business activities. Of these, the categories operating, investing and financing are new. The categories income taxes and discontinued operations are as before. The aim is to ensure a structured summary of companies' primary financial statements and reduce variation in the reporting of financial performance, enabling users to better understand the information and more easily compare companies. IFRS 18 also introduces enhanced requirements for the aggregation and disaggregation of financial information in the primary financial statements and the notes, which may also impact the presentation on the balance sheet. In addition, the standard introduces new disclosures in a single note on certain profit or loss measures outside the financial statements (management-defined performance measures).

IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The standard is not yet endorsed by the EU.

Nordea Eiendoms kreditt is currently considering the classification of the items in the income statement into the three categories and expects to include the majority in the operating category, with a few items still subject to assessment. The aggregation and disaggregation of financial information in the income statement and on the balance sheet is also considered, but no significant impacts are expected. Furthermore, disclosures of management-defined performance measures will be added.

This tentative conclusion remains subject to further analysis. As IFRS 18 will not change Nordea Eiendoms kreditt's recognition and measurement, it is not expected to have any other significant impact on the financial statements or capital adequacy in the period of initial application.

Other amendments

The following changes in IFRSs not yet applied by Nordea Eiendoms kreditt are not assessed to have any significant impact on its financial statements or capital adequacy in the period of their initial application.

- The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21).

Note 2 Net interest income

Net interest income

	Jan-Mar 2026	Jan-Mar 2025	Year 2025
NOKt			
Interest income calculated using the effective interest rate method	5,705,937	6,287,352	24,537,613
Other interest income	113,419	126,333	494,461
Interest expense	4,949,677	5,353,337	21,170,782
Net interest income	869,679	1,060,348	3,861,292

Interest income calculated using the effective interest rate method

	Jan-Mar 2026	Jan-Mar 2025	Year 2025
NOKt			
Loans to credit institutions	15,181	24,581	89,944
Loans to customers	5,648,738	6,205,474	24,229,256
Yield fees	13,307	13,584	58,387
Net interest paid or received on derivatives in accounting hedges of assets	28,710	43,712	160,026
Interest income	5,705,937	6,287,352	24,537,613

Other interest income

	Jan-Mar 2026	Jan-Mar 2025	Year 2025
NOKt			
Interest-bearing securities measured at fair value	113,419	126,333	494,461
Other interest income¹	113,419	126,333	494,461

Interest expense

	Jan-Mar 2026	Jan-Mar 2025	Year 2025
NOKt			
Deposits by credit institutions	2,008,869	1,928,759	8,260,747
Debt securities in issue	2,826,731	3,282,878	12,360,084
Subordinated loan capital	17,256	18,422	73,041
Other interest expenses	-25	859	3,899
Net interest paid or received on derivatives in hedges of liabilities	96,847	122,420	473,011
Interest expense	4,949,677	5,353,337	21,170,782

Interest from categories of financial instruments

	Jan-Mar 2026	Jan-Mar 2025	Year 2025
NOKt			
Financial assets at amortised cost	5,677,227	6,243,640	24,377,587
Financial assets at fair value through profit or loss (including hedging instruments) ¹	142,129	170,045	654,486
Financial liabilities at amortised cost	-4,852,830	-5,230,917	-20,697,771
Financial liabilities at fair value through profit or loss (related to hedging instruments) ¹	-96,847	-122,420	-473,011
Net interest income	869,679	1,060,348	3,861,292

¹ Includes net interest income from derivatives, measured at fair value and related to Nordea Eiendoms kreditt's funding and lending.

Note 3 Net result from items at fair value

Net gains/losses for categories of financial instruments

	Jan-Mar 2026	Jan-Mar 2025	Year 2025
NOKt			
Financial assets and liabilities mandatorily at fair value through profit or loss	-273,375	21,930	118,946
Financial assets at amortised cost	-148,054	-1,861	59,970
Financial liabilities at amortised cost	394,244	-11,054	-235,409
Foreign exchange gains/losses excluding currency hedges	198	-21	223
Total	-26,988	8,994	-56,270

Note 4 Loan losses

	Jan-Mar 2026	Jan-Mar 2025	Year 2025
NOKt			
Net loan losses, Stage 1	-40,757	7,009	-23,405
Net loan losses, Stage 2	-2,963	-60,810	-109,726
Total loan losses, non-defaulted	-43,720	-53,801	-133,132
Stage 3, defaulted			
Net loan losses, individually assessed, collectively calculated	-55,436	-27,323	-3,017
Realised loan losses	2,676	1,875	11,760
Recoveries on previous realised loan losses	-351	-153	-694
Reimbursement right	509	-597	-1,736
Net loan losses, defaulted	-52,602	-26,199	6,313
Net loan losses	-96,322	-79,999	-126,819

Key ratios¹

	Jan-Mar 2026	Jan-Mar 2025	Year 2025
Loan loss ratio, basis points	-8.40	-7.13	-2.81
- of which stage 1	-3.56	0.62	-0.52
- of which stage 2	-0.26	-5.42	-2.43
- of which stage 3	-4.59	-2.33	0.14

¹ Net loan losses divided by average total loans during the period.

Note 5 Classification of financial instruments

Classification of financial instruments

Assets

	Fair value through profit or loss (FVPL)		
	Amortised cost (AC)	Mandatorily	Total financial assets
NOKt			
Loans to credit institutions	1,223,919		1,223,919
Loans to the public	460,353,455		460,353,455
Interest-bearing securities		10,453,266	10,453,266
Derivatives		532,451	532,451
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-224,001		-224,001
Accrued income and prepaid expenses	10,366		10,366
Total 31 Mar 2026	461,363,739	10,985,717	472,349,455
Total 31 Dec 2025	457,833,371	10,935,058	468,768,429

Liabilities

	Fair value through profit or loss (FVPL)		
	Amortised cost (AC)	Mandatorily	Total financial liabilities
NOKt			
Deposits by credit institutions	176,449,585		176,449,585
Debt securities in issue	254,160,008		254,160,008
Derivatives		1,133,772	1,133,772
Other liabilities	31,386		31,386
Accrued expenses and prepaid income	10,847		10,847
Subordinated loan capital	1,104,399		1,104,399
Total 31 Mar 2026	431,756,225	1,133,772	432,889,997
Total 31 Dec 2025	429,072,006	803,539	429,875,545

Note 6 Assets and liabilities at fair value

Fair value of financial assets and liabilities

NOKt	31 Mar 2026		31 Dec 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Loans	461,353,373	462,055,512	457,822,446	458,348,861
Interest-bearing securities	10,453,266	10,453,266	10,469,743	10,469,743
Derivatives	532,451	532,451	465,315	465,315
Accrued income and prepaid expenses	10,366	10,366	10,925	10,925
Total financial assets	472,349,456	473,051,595	468,768,429	469,294,844
Financial liabilities				
Deposits and debt instruments	431,713,992	435,079,111	429,053,022	432,507,340
Derivatives	1,133,772	1,133,772	803,539	803,539
Other financial liabilities	31,386	31,386	5,427	5,427
Accrued expenses and prepaid income	10,847	10,847	13,557	13,557
Total financial liabilities	432,889,997	436,255,116	429,875,545	433,329,863

Financial assets and liabilities held at fair value on the balance sheet

Categorisation in the fair value hierarchy

NOKt	Quoted prices in active markets for same instrument	Valuation technique using observable data	Valuation technique using non- observable data	Total
	(Level 1)	(Level 2)	(Level 3)	
Financial assets ¹				
Interest-bearing securities		10,453,266	0	10,453,266
Derivatives		595,611	-63,160	532,451
Total 31 March 2026	0	11,048,877	-63,160	10,985,717
Total 31 December 2025	0	10,994,751	-59,693	10,935,058
Financial liabilities ¹				
Derivatives		1,133,772	0	1,133,772
Total 31 March 2026	0	1,133,772	0	1,133,772
Total 31 December 2025	0	803,539	0	803,539

¹ All items are measured at fair value on a recurring basis at the end of each reporting period.

Movements in Level 3

NOKt	1 January 2026	Unrealised fair value gains/losses recorded in income statement	Transfers into / out of level 3	31 March 2026
Derivatives (net)	-59,693	-3,467	0	-63,160
Total, net	-59,693	-3,467	0	-63,160

Valuation according to Level 3 is due to observable market data not being available in the period.

Note 7 Loans and impairment

NOKt	31 Mar 2026	31 Mar 2025	31 Dec 2025
Loans measured at amortised cost, not impaired (Stage 1 and 2)	458,794,148	446,643,270	455,619,199
Impaired loans (Stage 3)	1,768,037	1,206,493	1,792,311
- of which servicing	461,112	172,125	521,120
- of which non-servicing	1,306,925	1,034,368	1,271,191
Loans before allowances	460,562,185	447,849,763	457,411,509
Allowances for individually assessed impaired loans (Stage 3)	-103,778	-134,896	-159,203
- of which servicing	-32,862	-24,142	-64,161
- of which non-servicing	-70,915	-110,754	-95,042
Allowances for collectively assessed impaired loans (Stage 1 and 2)	-104,953	-230,817	-148,551
Allowances	-208,730	-365,713	-307,753
Loans, carrying amount	460,353,455	447,484,050	457,103,756

Movements of allowance accounts for loans measured at amortised cost

NOKt	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January 2026	-72,481	-76,069	-159,203	-307,753
Changes due to origination and acquisition	-2,211	-544	-1,740	-4,494
Changes due to transfers from Stage 1 to Stage 2	8,583	-28,874	0	-20,291
Changes due to transfers from Stage 1 to Stage 3	18	0	-3,723	-3,705
Changes due to transfers from Stage 2 to Stage 1	-1,291	13,032	0	11,741
Changes due to transfers from Stage 2 to Stage 3	0	1,238	-13,242	-12,004
Changes due to transfers from Stage 3 to Stage 1	-28	0	8,852	8,824
Changes due to transfers from Stage 3 to Stage 2	0	-831	9,742	8,910
Changes due to changes in credit risk without stage transfer	26,895	9,767	27,230	63,892
Changes due to repayments and disposals	7,771	10,072	28,306	46,150
Balance at 31 Mar 2026	-32,744	-72,208	-103,778	-208,730

NOKt	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January 2025	-96,560	-183,456	-162,220	-442,236
Changes due to origination and acquisition	-17,687	-47,562	-31,615	-96,864
Changes due to transfers from Stage 1 to Stage 2	4,574	-75,441	0	-70,868
Changes due to transfers from Stage 1 to Stage 3	220	0	-35,551	-35,331
Changes due to transfers from Stage 2 to Stage 1	-1,428	47,924	0	46,496
Changes due to transfers from Stage 2 to Stage 3	0	6,559	-50,207	-43,648
Changes due to transfers from Stage 3 to Stage 1	-84	0	17,208	17,124
Changes due to transfers from Stage 3 to Stage 2	0	-2,060	19,982	17,922
Changes due to changes in credit risk without stage transfer	-6,895	78,989	39,685	111,780
Changes due to repayments and disposals	12,955	49,135	67,821	129,911
Balance at 31 Mar 2025	-104,904	-125,912	-134,896	-365,713

Key ratios	31 Mar 2026	31 Mar 2025	31 Dec 2025
Impairment rate, (stage 3) gross, basis points ¹	38.4	26.9	39.2
Impairment rate (stage 3), net, basis points ²	36.1	23.9	35.7
Total allowance rate (stage 1, 2 and 3), basis points ³	4.5	8.2	6.7
Allowances in relation to credit impaired loans (stage 3), % ⁴	5.9	11.2	8.9
Allowances in relation to loans in stage 1 and 2, basis points ⁵	2.3	5.2	3.3

¹ Impaired loans (Stage 3) before allowances divided by total loans measured at amortised cost before allowances.

² Impaired loans (Stage 3) after allowances divided by total loans measured at amortised cost before allowances.

³ Total allowances divided by total loans measured at amortised cost before allowances.

⁴ Allowances for impaired loans (stage 3) divided by impaired loans measured at amortised cost (stage 3) before allowances.

⁵ Allowances for not impaired loans (stage 1 and 2) divided by not impaired loans measured at amortised cost (stage 1 and 2) before allowances.

Forward-looking information

Forward-looking information is used for both assessing significant increases in credit risk and calculating expected credit losses. Nordea Eiendoms kreditt uses three macroeconomic scenarios: a baseline scenario, a favourable scenario and an adverse scenario. For the first quarter of 2026, the scenarios were weighted into the final expected credit losses (ECL) as follows: baseline 50%, adverse 40% and favourable 10%, reflecting geopolitical tensions in the Middle East (baseline 60%, adverse 20% and favourable 20% at the end of the fourth quarter of 2025). The macroeconomic scenarios are provided by Group Risk in 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 Nordic economies might develop in the light of continued geopolitical tensions, the war in the Middle East and trade conflicts. When developing the scenarios and determining the relative weighting between them, Nordea took into account projections made by Nordic central banks, Nordea Research and the European Central Bank.

The baseline scenario foresees moderate growth in the Nordic economies in 2026, supported by low interest rates. The expansion is expected to continue in Denmark, Finland and Sweden in 2027 and 2028. The exception is Norway, where economic growth in the coming years is expected to be near zero due to falling investment in the offshore sector. Growth in the Norwegian mainland economy will continue at a modest pace.

Continued economic growth is expected to drive unemployment lower in Sweden, while unemployment will remain elevated in Finland. Denmark and Norway are expected to see continued low unemployment. Home prices are expected to continue growing in the coming years, supported by low 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.

Nordea's two alternative macroeconomic scenarios cover a range of plausible risk factors which may cause growth to deviate from the baseline scenario. Escalating geopolitical conflicts and hybrid warfare could trigger a European and Nordic recession as firms postpone investments, exports slow down and households cut spending due to weakening labour markets. Growth could also be depressed by a sharp correction in global equity markets amid rising concerns over AI stock valuations, which could further weigh on business and consumer confidence. Rapid de-escalations in geopolitical conflicts and an unwinding of trade policy uncertainty, on the other hand, may lead to a stronger recovery than assumed in the baseline scenario.

At the end of the first quarter of 2026 adjustments to model-based allowances/provisions amounted to NOK 28m. These adjustments cover expected credit losses not yet adequately captured by the IFRS 9 modelled outcomes. During the quarter the management judgement allowances were fully released due to a revision in Nordea's approach to post-model adjustments. Nordea is now following a more focused approach, with an emphasis on strengthening collective provisions as part of its comprehensive credit risk assessment. Under the revised approach, post-model adjustments of NOK 24m were made in the first quarter to account for emerging credit and model risks, while in-model adjustments of NOK 10m were applied for model-based allowances/provisions. Based on the revised approach, of the remaining portion of the NOK 137m in management judgement allowances outstanding at the end of 2025, NOK 133m was released.

Scenarios

	2026	2027	2028	Probability weight
Favourable scenario				10%
GDP growth, %	2.8	0.4	0.1	
Unemployment, %	4.3	4.3	4.3	
Change in household consumption, %	2.1	1.8	1.7	
Change in house prices, %	5.8	5.9	4.0	
Baseline scenario				50%
GDP growth, %	1.2	0.5	0.3	
Unemployment, %	4.6	4.6	4.5	
Change in household consumption, %	2.1	1.7	1.5	
Change in house prices, %	4.6	4.1	2.0	
Adverse scenario				40%
GDP growth, %	-0.1	-0.1	0.1	
Unemployment, %	5.6	5.7	5.7	
Change in household consumption, %	1.8	1.1	1.2	
Change in house prices, %	-3.0	-1.9	1.1	

Note 8 Cover pool

NOKt	31 Mar 2026	31 Mar 2025	31 Dec 2025
Pool of eligible loans	432,802,259	421,813,615	430,013,366
Substitute assets	750,000	0	750,000
Derivates	0	202,450	245,100
Total cover pool	433,552,259	422,016,065	431,008,466
Debt securities in issue	253,626,000	262,916,450	247,581,100
Over-collateralization	70.9%	60.5%	74.1%

The decrease in over-collateralization during the first quarter of 2026 is mainly due to increased outstanding covered bonds.

The guidelines for calculating the over-collateralization requirement in the Norwegian legislation is given in the

Financial Undertakings Act (Act No. 17 of 10 April 2015) Chapter 11 Bonds secured on a loan portfolio (covered bonds), and appurtenant regulations. The calculation shall be based on gross outstanding covered bonds and by use of nominal values.

Note 9 Debt securities in issue and loans from financial institutions

NOKt	31 Mar 2026			31 Mar 2025		
	Nominal value	Other ¹	Carrying amount	Nominal value	Other ¹	Carrying amount
Outstanding covered bonds issued in NOK	252,688,000			261,776,000		
Covered bonds issued in EUR (in NOK)	1,123,950			1,140,450		
Total outstanding covered bonds	253,811,950	348,058	254,160,008	262,916,450	940,029	263,856,479
Loans and deposits from financial institutions for a fixed term	175,095,000	1,354,585	176,449,585	152,883,847	1,216,168	154,100,015
Subordinated loan	1,100,000	4,399	1,104,399	1,100,000	4,996	1,104,996
Total	430,006,950	1,707,042	431,713,992	416,900,297	2,161,192	419,061,490

¹ Related to accrued interest and premium/discount on issued bonds.

Maturity information

Maximum 1 year	100,309,000	75,310,847
More than 1 year	329,697,950	341,589,450
Total	430,006,950	416,900,297

Norwegian covered bonds (NOKt) at 31 March 2026

ISIN code	Issue date	Final payment date	Interest	Interest rate in %	Currency	Outstanding nominal amount
NO0013683789	20/10/2025	20/10/2032	Fixed	4.25	NOK	1,750,000
NO0013647719	09/09/2025	02/10/2030	Float	3M Nibor + 0.36%	NOK	7,000,000
NO0013567925	20/05/2025	20/05/2030	Float	3M Nibor + 0.43%	NOK	27,674,000
NO0013475509	10/02/2025	10/08/2026	Float	3M Nibor + 0.17%	NOK	35,000,000
NO0013389460	07/11/2024	07/11/2029	Float	3M Nibor + 0.41%	NOK	7,000,000
NO0013334169	17/09/2024	17/09/2029	Float	3M Nibor + 0.39%	NOK	25,074,000
NO0013134684	23/01/2024	23/02/2029	Float	3M Nibor + 0.56%	NOK	30,000,000
NO0013072991	22/11/2023	22/11/2028	Float	3M Nibor + 0.54%	NOK	7,000,000
NO0012982729	10/08/2023	10/08/2032	Fixed	4.61	NOK	1,000,000
NO0012838277	14/02/2023	14/02/2035	Fixed	3.39	NOK	1,420,000
NO0012829763	02/02/2023	02/02/2028	Float	3M Nibor + 0.48%	NOK	30,000,000
NO0012757675	23/11/2022	23/08/2027	Float	3M Nibor + 0.58%	NOK	8,000,000
NO0012732017	28/10/2022	28/10/2037	Fixed	4.0	NOK	1,420,000
NO0012720988	12/10/2022	12/10/2029	Fixed	4.0	NOK	11,700,000
NO0012513532	03/05/2022	17/03/2027	Float	3M Nibor + 0.33%	NOK	26,050,000
NO0012441643	15/02/2022	15/02/2030	Fixed	2.45	NOK	3,500,000
NO0011151771	17/11/2021	17/09/2026	Float	3M Nibor + 0.75%	NOK	7,000,000
NO0011017725	08/06/2021	08/06/2026	Float	3M Nibor + 0.75%	NOK	15,000,000
NO0010852650	22/05/2019	22/05/2026	Fixed	2.17	NOK	6,000,000
NO0010821986	04/05/2018	04/05/2048	Fixed	2.6	NOK	300,000
NO0010812084	11/12/2017	17/06/2043	Fixed	2.2	NOK	300,000
NO0010766827	21/06/2016	18/06/2031	Fixed	2.2	NOK	500,000
Total						252,688,000

Covered bonds issued in foreign currency at 31 March 2026

ISIN code	Issue date	Final payment date	Interest	Interest rate in %	Currency	Outstanding nominal amount
XS1451306036	19/07/2016	15/07/2031	Fixed	0.738%	EUR	100,000
Total (in NOKt equivalent)						1,123,950

Note 10 Capital adequacy

Summary of items included in own funds

NOKm	31 Mar 2026 ¹	31 Dec 2025	31 Mar 2025 ¹
Common Equity Tier 1 capital before regulatory adjustments	36,400	36,397	36,398
IRB provisions shortfall (-)	-307	-382	-504
Pension assets in excess of related liabilities	-2	-1	-1
Other items, net	-7	-10	9
Total regulatory adjustments to Common Equity Tier 1 capital	-316	-392	-497
Common Equity Tier 1 capital (net after deduction)	36,084	36,005	35,901
Tier 1 capital (net after deduction)	36,084	36,005	35,901
Tier 2 capital before regulatory adjustments	1,104	1,105	1,105
IRB provisions excess (+)	0	29	1
Total regulatory adjustments to Tier 2 capital	0	29	1
Tier 2 capital	1,104	1,133	1,106
Own funds (net after deduction)	37,188	37,138	37,008

¹ Excluding profit.

Minimum capital requirement and REA, Risk Exposure Amount

NOKm	31 Mar 2026		31 Dec 2025		31 Mar 2025	
	Minimum Capital requirement	REA	Minimum Capital requirement	REA	Minimum Capital requirement	REA
Credit risk	5,282	66,031	5,888	73,602	9,905	123,812
- of which counterparty credit risk	4	45	5	64	3	39
IRB	2,620	32,753	3,034	37,926	5,962	74,525
- institutions	19	234	12	153	21	261
- retail	2,601	32,509	3,021	37,765	5,938	74,220
- secured by immovable property collateral	2,325	29,065	2,753	34,413	5,738	71,721
- other retail	275	3,443	268	3,352	200	2,498
- other	1	10	1	8	4	44
Standardised	2,662	33,278	2,854	35,676	3,943	49,287
- institutions	694	8,669	728	9,094	879	10,990
- retail	56	699	61	765	0	-5
- secured by mortgages on immovable properties	1,889	23,618	2,038	25,473	3,046	38,074
- in default	23	292	28	344	18	228
Operational risk	443	5,541	363	4,541	294	3,670
Standardised	443	5,541	363	4,541	294	3,670
Additional risk exposure amount related to Article 458 CRR	4,531	56,636	3,764	47,049	0	0
Additional risk exposure amount due to Article 3 CRR	0	0	168	2,096	0	0
Total	10,257	128,208	10,183	127,288	10,199	127,482

Capital ratios

Percentage	31 Mar 2026	31 Dec 2025	31 Mar 2025
Common Equity Tier 1 capital ratio	28.1	28.3	28.2
Tier 1 capital ratio	28.1	28.3	28.2
Total capital ratio	29.0	29.2	29.0

Leverage ratio

	31 Mar 2026	31 Dec 2025	31 Mar 2025
Tier 1 capital, transitional definition, NOKm	36,084	36,005	35,901
Leverage ratio exposure, NOKm	493,279	483,580	481,361
Leverage ratio, percentage	7.3	7.4	7.5

Note 11 Risks and uncertainties

Within the framework of its normal business operations, Nordea Eiendoms kreditt faces various risks and uncertainties. Nordea Eiendoms kreditt's sole business activity is lending secured by residential properties and holiday homes in Norway, and the company's main risk exposure is credit risk, which means the ability of its borrowers to service their loans.

Being an issuer of covered bonds, the company is also exposed to changes in the residential property market and the market for holiday homes. A decline in housing prices will reduce the value of the company's cover pool for the purpose of calculating the regulatory asset coverage requirement. Quarterly stress tests are carried out to estimate the effects of declining prices for residential properties and holiday homes. At the end of the first quarter of 2026 the overcollateralization (OC) was 70.9%, meaning that the company can withstand a significant price drop without breaching the regulatory OC requirement. A drop in house prices will also increase the credit risk and may lead to increased loan losses in case of default, due to decreased value of the collateral.

Note 12 Related-party transactions

Nordea Eiendoms kreditt considers that its related parties include its parent company, other companies in the Nordea group, and key persons in senior positions.

Interest rate risk and currency risk that arise as part of Nordea Eiendoms kreditt's normal business activities, are hedged using interest rate and currency swaps. All counterparties to derivative contracts are within the Nordea Group. The volume of interest rate swaps was NOK 39bn (NOK 42bn) and currency swaps NOK 1bn (NOK 1bn) at the end of the first quarter 2026. Nordea Bank Abp, filial i Norge provides unsecured funding to Nordea Eiendoms kreditt, and at the end of the first quarter 2026 such borrowings amounted to NOK 176bn including accrued interests.

Subordinated loans provided by Nordea Bank Abp was NOK 1.1bn at the end of the first quarter. In addition, Nordea Bank Abp had a holding of covered bonds issued by Nordea Eiendoms kreditt of NOK 40bn at the end of the first quarter of 2026.

There are significant risks related to the macroeconomic environment due to ongoing geopolitical developments and trade tensions. Reduced consumer spending and lower activity may particularly impact small and medium sized enterprises in certain industries. Depending on future developments, there may be increased credit risk in Nordea Eiendoms kreditt's mortgage loan portfolio. Potential future credit risks are addressed in Note 7 "Loans and impairment" and in the section "Net loan losses" in the Board of Directors' Report.

Nordea Eiendoms kreditt is also exposed to risks such as market risk, liquidity risk and operational risk. These risks are managed according to processes and limits established in Nordea Eiendoms kreditt's Risk Appetite Framework. Further information on the composition of the company's risk exposure and risk management can be found in the Annual Report.

There have been no disputes or legal proceedings in which material claims have been raised against the company.

Loans to the public are managed by Nordea Bank Abp, filial i Norge. For loans issued directly from Nordea Eiendoms kreditt, also credit assessment and other processes in relation to the loan origination, are performed by Nordea Bank Abp, filial i Norge. For this service Nordea Eiendoms kreditt has paid an amount of NOK 322m in 2026 (NOK 498m). Nordea Eiendoms kreditt also buys services related to funding and risk control, accounting and reporting, people services and IT services from the Nordea Group according to agreements entered into. For these services Nordea Eiendoms kreditt has paid NOK 15m in 2026 (NOK 10m).

For the financial guarantee entered into with Nordea Bank Abp in September 2024, Nordea Eiendoms kreditt has paid a provision fee of NOK 4m in 2026.

All group internal transactions are settled according to market-based principles on conformity with OECD requirements on transfer pricing.

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