

Nordea



Interim report 2nd quarter 2025

Nordea Eiendoms kreditt AS

(unaudited)

Key financial figures

Summary of the income statement (NOKm)

	Jan-Jun 2025	Jan-Jun 2024	Year 2024
Net interest income	2,090	1,384	2,957
Net fee and commission income	-23	39	57
Net result from items at fair value	-2	9	-6
Total operating income	2,066	1,432	3,007
Staff costs	21	17	38
Other expenses	1,044	694	1,477
Total operating expenses	1,065	711	1,515
Loan losses (negative figures are reversals)	-118	39	88
Operating profit	1,118	681	1,404
Income tax expense	280	170	351
Net profit for the period	839	511	1,053

Summary of the balance sheet (NOKm)

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Loans to the public, gross	451,721	348,144	450,560
Allowance for loan losses	-324	-396	-442
Other assets	12,344	12,555	13,104
Debt securities in issue	263,149	222,477	270,579
Other liabilities	163,361	115,915	155,190
Equity	37,232	21,911	37,452
Total assets	463,742	360,303	463,222
Average total assets	461,870	356,816	375,464

Ratios and key figures

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Earnings per share (EPS), annualised basis, NOK	100.0	60.9	62.7
Equity per share ¹ , NOK	2,218.6	1,305.7	2,231.7
Shares outstanding ¹ , million	16.8	16.8	16.8
Return on average equity	4.5%	4.7%	3.8%
Cost/income ratio	51.6%	49.7%	50.4%
Loan loss ratio, annualised, basis points	-5.3	2.3	2.4
Risk Exposure Amount ¹ , NOKm	134,548	87,531	129,975
Own funds, NOKm ^{1,2}	37,170	22,551	37,196
Common Equity Tier 1 capital ratio ^{1,2}	26.8%	24.3%	27.7%
Tier 1 capital ratio ^{1,2}	26.8%	24.3%	27.7%
Total capital ratio ^{1,2}	27.6%	25.8%	28.6%
Number of employees (Full-time equivalents) ¹	23.8	25.0	24.0

¹ At the end of the period.

² Excluding the year to date profit for interim figures.

Nordea Eiendomskreditt AS is part of the Nordea Group. We are a universal bank with a 200-year history of supporting and growing the Nordic economies – enabling dreams and aspirations for a greater good. Every day, we work to support our customers' financial development, delivering best-in-class omnichannel customer experiences and driving sustainable change. The Nordea share is listed on the Nasdaq Helsinki, Nasdaq Copenhagen and Nasdaq Stockholm exchanges. Read more about us at nordea.com.

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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 mortgage loan portfolio of NOK 452bn at the end of June 2025 consists of loans originated directly from own balance sheet, bought from the parent bank, or added as a result of other business operations, including acquisition of mortgage loans from Danske Bank in Q4 2024. 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 half year increased by 51% compared to the same period last year and amounted to NOK 2,090m (NOK 1,384m). The increase is driven mainly by higher lending volumes resulting from the acquisition of Danske Bank's Norwegian mortgage portfolio in Q4 2024, and higher interest income from the higher equity this year.

Net fee and commission income in the first half year was a net expense of NOK 23m (net income of NOK 39m). The reduction is mainly a result of higher liquidity facility fee paid to the parent bank in 2025 compared to last year.

Net loss from items at fair value was a loss of NOK 2m in the first half year of 2025 (gain of NOK 9m). The change from last year is explained partly by lower unrealised gain in the hedge portfolio and partly by higher compensation paid for early redemption of fixed interest loans.

Total operating expenses in the first half year amounted to NOK 1,065m (NOK 711m), whereof NOK 21m (NOK 17m) 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 half year of 2025 was 51.6% (49.7%).

Net loan losses

Loan losses and provisions recognised in the first half year of 2025 were a net income of NOK 118m (net loss of NOK 39m), whereof NOK 121m is related to release of collective allowances for mortgage loans and NOK 8m is net realised loan losses. NOK 6m is related to reimbursement right for a financial guarantee from the parent bank.

Loan loss allowances have decreased from NOK 442m at the beginning of the year to NOK 324m at the end of the second quarter 2025, due to positive migration of loans between stages and release of management judgement allowances.

The underlying net loan losses in Nordea Eiendomskreditt are low, reflecting a strong credit portfolio. Loans in stage 2 have decreased due to positive migration of customers' risk grade, which is reflected in the reduced loan loss allowances.

The management judgements, held to cover expected credit losses not yet adequately captured by the IFRS 9 modelled outcome, were NOK 138m at the end of the second quarter, after release of NOK 36m due to improved macroeconomic outlook including stabilised interest rates. See note 4 and note 7 for further information about loan losses and impairment.

Net profit

Operating profit in the first half year of 2025 was NOK 1,118m (NOK 681m). The increase compared to first half year 2024 is mainly related to significant increase in net interest income, driven by higher lending volume and increased lending margin, as well as release of collective loan loss allowances.

Profit after tax in the first half year of 2025 was NOK 839m (NOK 511m) which gives a return on average equity of 4.5% (4.7%).

Funding and liquidity

During the first half year of 2025 Nordea Eiendomskreditt issued covered bonds amounting to NOK 45bn in the Norwegian domestic market under its NOK 350bn domestic covered bond program. In the same period NOK 53bn have been bought back or matured. At the end of June 2025, Nordea Eiendomskreditt had outstanding covered bonds totalling NOK 261bn 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 June 2025 such borrowings amounted to NOK 159bn.

Nordea Eiendomskreditt holds a liquidity buffer of NOK 10bn and the Liquidity Coverage Ratio (LCR) according to the EBA Delegated Act was 704% (1,363%) at the end of June 2025. 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 117.8% (119.3%) at the end of June 2025.

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 452bn at the end of June 2025 (NOK 349bn). The year on year growth of 30% is driven by the

acquisition of Danske Bank's Norwegian mortgage portfolio in Q4 2024. NOK 428bn (NOK 328bn) 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 63.6%. (48.5%) in relation to gross issued covered bonds.

Total assets amounted to NOK 464bn at the end of June 2025 (NOK 360bn).

Impaired loans

As of 30 June 2025 impaired loans amounted to NOK 1,212m which corresponds to 0.27% of the total loan portfolio. Allowances of NOK 144m have been made, and net impaired loans were NOK 1 068m at 30 June 2025 compared to NOK 768m at 30 June 2024.

Interest rate hedging

The company uses interest rate swaps to hedge the interest rate risk in the balance sheet. At the end of the second quarter of 2025, the company was party to interest rate swaps with a nominal value of NOK 43bn. 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

Lending regulations

The Ministry of Finance decided on 4 December to adopt changes in the Norwegian lending regulation (Norwegian regulation on financial institutions lending practices) with effect from 1 January 2025. The main change was increased requirement for maximum loan-to-value from 85% to 90%.

Capital requirements

The Basel IV package is implemented into the EU Capital Regulation (CRR3) from 1 January 2025 and in Norway the CRR3 is implemented from 1 April 2025. The most relevant changes in CRR3 includes revisions to credit risk related to IRB and new method for calculation of operational risk.

The revision to the standardised method does entail that risk weights to residential real estate loans are based on the loan to value of the pledged property. As communicated by the

Ministry of Finance in December 2024, followed by the later notifications to the European Systemic Risk Board (ESRB), the increased exposure-weighted average risk weight floor from 20% to 25% applying to retail exposures secured by immovable property located in Norway, enters into force on 1 July 2025.

Nordea Eiendoms kreditt is identified as a systemically important institution. In the annual review, the Norwegian FSA has on 31 March 2025 in their advice to the Ministry of Finance, recommended that Nordea Eiendoms kreditt continues to be designated as a systemically important institution in Norway also in 2026, and shall be subject to a special buffer requirement of 1 per cent.

Capital position

Nordea Eiendoms kreditt's Common Equity Tier 1 capital ratio was 26.8% at the end of June 2025, a decrease of 1.4 percentage points from the end of last quarter. Total Capital ratio decreased 1.4 percentage points since end of last quarter to 27.6%. The decrease last quarter is primarily due to implementation of CRR3 in Norway from 1 April 2025, which has resulted in increased Risk Exposure Amount (REA).

At the end of June 2025 the REA was NOK 134.5bn, an increase of 5.5% compared to the end of last quarter (NOK 127.5bn). The main driver for the increase is the impact from implementation of CRR3 in the second quarter. Own funds were NOK 37.2bn at the end of June 2025, of which NOK 1.1bn is a subordinated loan. The Tier 1 capital and the Common Equity Tier 1 capital were NOK 36.0bn (no additional Tier 1 capital).

Other information

Macroeconomy

Norwegian mainland GDP increased by 1.0% quarter on quarter in the first quarter of 2025, supported by private consumption. The unemployment rate increased to 2.1% on a seasonally adjusted basis in May and remained unchanged in June. Housing prices were up 5% year on year in June. Consumer price inflation has decreased: headline consumer price inflation stood at 3.0% in June and underlying inflation, excluding energy and taxes, stood at 3.1%. Norges Bank cut its policy rate by 25bp in June, to 4.25%. The Norwegian krone strengthened against the US dollar in the second quarter, but somewhat weakened against the euro.

Nordea Eiendoms kreditt AS Oslo, 14 August 2025

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

Income statement

	Note	Jan-Jun 2025	Jan-Jun 2024	Q2 2025	Q2 2024	Year 2024
NOKt						
Operating income						
Interest income calculated using the effective interest rate method	2	12,534,500	9,711,627	6,247,148	4,934,969	20,322,982
Other interest income	2	252,284	260,545	125,951	130,199	523,757
Interest expense	2	10,696,408	8,588,204	5,343,071	4,322,081	17,889,945
Net interest income		2,090,376	1,383,968	1,030,028	743,087	2,956,795
Fee and commission income		70,901	63,636	35,239	34,542	126,086
Fee and commission expense		93,532	25,057	51,639	19,069	69,402
Net fee and commission income		-22,631	38,579	-16,400	15,472	56,683
Net result from items at fair value	3	-2,260	9,319	-11,254	21,622	-6,079
Other income		36	0	36	0	36
Total operating income		2,065,521	1,431,866	1,002,410	780,181	3,007,435
Staff costs		21,462	17,184	10,547	8,029	37,966
Other operating expenses		1,043,665	693,942	520,168	371,651	1,476,854
Depr/amortisation and impairment charges		95	95	47	47	190
Total operating expenses		1,065,222	711,220	530,763	379,727	1,515,010
Profit before loan losses		1,000,298	720,646	471,647	400,454	1,492,425
Loan losses	4	-118,009	39,198	-38,009	12,581	88,209
Operating profit		1,118,307	681,448	509,656	387,873	1,404,216
Income tax expense		279,586	170,419	127,415	96,970	351,170
Net profit for the period		838,721	511,029	382,241	290,903	1,053,046
Attributable to:						
Shareholder of Nordea Eiendomskreditt AS		838,721	511,029	382,241	290,903	1,053,046
Total		838,721	511,029	382,241	290,903	1,053,046

Statement of comprehensive income

	Jan-Jun 2025	Jan-Jun 2024	Q2 2025	Q2 2024	Year 2024
NOKt					
Net profit for the period	838,721	511,029	382,241	290,903	1,053,046
Items that may be reclassified subsequently to the income statement					
<i>Cash flow hedges:</i>					
Valuation gains/losses	1,058	-7,400	-2,617	-4,470	-11,820
Tax on valuation gains/losses	-265	1,850	654	1,117	2,955
Items that may not be reclassified subsequently to the income statement					
<i>Defined benefit plans:</i>					
Remeasurement of defined benefit plans	-8,237	2,294	-2,856	130	5,047
Tax on remeasurement of defined benefit plans	2,059	-574	714	-33	-1,261
Other comprehensive income, net of tax	-5,384	-3,829	-4,105	-3,254	-5,078
Total comprehensive income	833,337	507,200	378,136	287,649	1,047,967
Attributable to:					
Shareholders of Nordea Eiendomskreditt AS	833,337	507,200	378,136	287,649	1,047,967
Total	833,337	507,200	378,136	287,649	1,047,967

Balance sheet

	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
NOKt				
Assets				
Loans to credit institutions		1,104,691	906,597	1,879,634
Loans to the public	7, 8	451,397,806	348,679,243	450,117,763
Interest-bearing securities	5, 6	10,518,623	10,602,095	10,553,980
Derivatives	5, 6	617,546	108,830	581,395
Fair value changes of the hedged items in portfolio hedges of interest rate risk		28,532	-35,982	-109,337
Property and equipment		397	587	492
Retirement benefit assets		5,883	0	5,883
Other assets		9,001	0	165,627
Accrued income and prepaid expenses		59,648	41,484	26,721
Total assets	5, 6	463,742,126	360,302,853	463,222,156
Liabilities				
Deposits by credit institutions		160,423,683	113,156,010	152,157,871
Debt securities in issue	9	263,149,095	222,476,802	270,579,268
Derivatives	5, 6	832,172	926,614	1,116,824
Current tax liabilities		149,048	73,105	177,682
Other liabilities		64,191	15,541	14,834
Accrued expenses and prepaid income		200,417	263,977	167,098
Deferred tax liabilities		547,697	343,248	418,954
Provisions		1,502	5,970	3,359
Retirement benefit obligations		37,550	25,323	29,115
Subordinated loan capital		1,104,306	1,104,987	1,104,751
Total liabilities	5, 6	426,509,660	338,391,577	425,769,756
Equity				
Share capital		1,896,347	1,879,565	1,896,347
Share premium		24,857,300	9,874,082	24,857,300
Other reserves		-33,502	-26,668	-28,118
Retained earnings		9,673,601	9,673,269	10,726,872
Net profit for the period		838,721	511,028	0
Total equity		37,232,466	21,911,276	37,452,400
Total liabilities and equity		463,742,126	360,302,853	463,222,156
Off-balance sheet items				
Assets pledged as security for own liabilities		428,056,744	328,633,283	428,060,664
Commitments		55,687,248	37,557,919	51,830,126

Nordea Eiendoms kreditt AS
Oslo, 14 August 2025

Randi Mørjamaa
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

	Other reserves					
NOKt	Share capital	Share premium	Cash flow hedges	Defined benefit plans	Retained earnings	Total equity
Balance at 1 January 2025	1,896,347	24,857,300	-18,435	-9,684	10,726,893	37,452,421
Net profit for the year					838,721	838,721
Items that may be reclassified subsequently to the income statement						
Cash flow hedges:						
Valuation gains/losses			1,058			1,058
Tax on valuation gains/losses			-265			-265
Items that may not be reclassified subsequently to the income statement						
Defined benefit plans:						
Remeasurement of defined benefit plans				-8,237		-8,237
Tax on remeasurement of defined benefit plans				2,059		2,059
Other comprehensive income, net of tax	0	0	794	-6,177	0	-5,384
Total comprehensive income	0	0	794	-6,177	838,721	833,337
Contribution and distribution						
Share Based Payments					-225	-225
Dividend					-1,053,046	-1,053,046
Balance at 30 June 2025	1,896,347	24,857,300	-17,641	-15,861	10,512,343	37,232,465

	Other reserves					
NOKt	Share capital	Share premium	Cash flow hedges	Defined benefit plans	Retained earnings	Total equity
Balance at 1 January 2024	1,879,565	9,874,082	-9,570	-13,470	10,174,620	21,905,226
Net profit for the year					511,029	511,029
Items that may be reclassified subsequently to the income statement						
Cash flow hedges:						
Valuation gains/losses			-7,400			-7,400
Tax on valuation gains/losses			1,850			1,850
Items that may not be reclassified subsequently to the income statement						
Defined benefit plans:						
Remeasurement of defined benefit plans				2,294		2,294
Tax on remeasurement of defined benefit plans				-574		-574
Other comprehensive income, net of tax	0	0	-5,550	1,721	0	-3,829
Total comprehensive income	0	0	-5,550	1,721	511,029	507,200
Contribution and distribution						
Share Based Payments					-878	-878
Dividend					-500,265	-500,265
Balance at 30 June 2024	1,879,565	9,874,082	-15,120	-11,750	10,184,505	21,911,276

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-Jun 2025	Jan-Jun 2024	Year 2024
Operating activities			
Operating profit before tax	1,118,307	681,448	1,404,216
Adjustments for items not included in cash flow (related to loan loss allowances)	-119,650	40,227	86,752
Income taxes paid	-177,682	-53,573	-53,581
Cash flow from operating activities before changes in operating assets and liabilities	820,975	668,102	1,437,387
Changes in operating assets			
Change in loans to credit institutions (non-liquid)	-3,703	-252,848	-246,771
Change in loans to the public	-1,162,344	-14,410,686	-13,061,065
Change in interest-bearing securities	35,357	-16,530	31,586
Change in derivatives, net	-320,804	336,278	347,396
Change in other assets	-14,075	1,117	-82,180
Changes in operating liabilities			
Change in deposits by credit institutions	8,265,812	-12,689,286	26,312,575
Change in debt securities in issue	-7,430,173	25,027,388	33,478,515
Change in other liabilities	84,025	28,616	-66,754
Cash flow from operating activities	275,070	-1,307,849	48,150,689
Investing activities			
Acquisition/sale of business operations	0	0	-63,479,546
Cash flow from investing activities	0	0	-63,479,546
Financing activities			
Change of accrued interest on subordinated loan capital	-445	235	-1
Dividend paid	-1,053,046	-500,265	-500,263
Share Based Payment Programme	-225	-878	-522
Increase in share capital and share premium	0	0	15,000,000
Cash flow from financing activities	-1,053,716	-500,908	14,499,214
Cash flow for the period	-778,646	-1,808,757	-829,643
Cash and cash equivalents			
NOKt	30 Jun 2025	30 Jun 2024	31 Dec 2024
Cash and cash equivalents at beginning of the period	1,128,747	1,958,390	1,958,390
Cash and cash equivalents at end of the period	350,101	149,633	1,128,747
Change	-778,646	-1,808,757	-829,643
The following items are included in cash and cash equivalents:			
Loans to credit institutions	350,101	149,633	1,128,747
Total cash and cash equivalents	350,101	149,633	1,128,747

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). In addition, certain complementary rules in the Norwegian Accounting Act with supported regulation have been applied.

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 2024. The accounting policies, method of computation and presentations are unchanged from the Annual Report 2024, except for the items presented in the section "Changed accounting policies and presentation" below. For more information, see the accounting policies in the 2024 Annual Report.

Changed accounting policies and presentation Changes to IFRSs

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, issued by the International Accounting Standards Board (IASB), were implemented by Nordea Eiendomskreditt on 1 January 2025 but have not had any significant impact on its financial statements.

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 Eiendomskreditt does not currently intend to adopt the amendments before the effective date.

It is not yet possible to conclude on how IFRS 18 will impact Nordea Eiendomskreditt's financial statements and disclosures of management-defined performance measures. There may be transfers between the different categories in the income statement mentioned above, and changes in the aggregation and disaggregation of financial

information in the income statement and on the balance sheet, but no significant impacts are currently expected. This tentative conclusion remains subject to further analysis. As IFRS 18 will not change Nordea Eiendomskreditt's recognition and measurement, it is not expected to have any other significant impact on the company's financial statements or capital adequacy in the period of initial application.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024 the IASB published Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

The amendments clarify whether contractual cash flows of financial assets with contingent features, e.g. ESG-linked features, represent Solely Payment of Principal and Interest (SPPI), which is a condition for measurement 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 from identical financial assets without such features. Additional disclosures on financial assets and financial liabilities with contingent features will also be required. The new requirements are expected to support Nordea Eiendomskreditt's current accounting treatment of loans with ESG-linked features and are consequently not expected to have any significant impact on the financial statements or capital adequacy of Nordea Eiendomskreditt in the period of initial application, other than disclosures.

The amendments also clarify the characteristics of contractually-linked instruments and non-recourse features. The current assessment is that these clarifications will not significantly impact the current classification of financial assets or capital adequacy in the period of initial application, but this remains subject to further analysis and is naturally dependent on the instruments on the balance sheet of Nordea Eiendomskreditt at the time of transition.

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 that are settled using an electronic payment system. The current assessment is that this amendment will not significantly impact the financial statements or capital adequacy of Nordea Eiendomskreditt in the period of initial application, but this remains subject to further analysis.

The new standard is effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The standard is not yet endorsed by the EU.

Other amendments

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

- IFRS 19 Subsidiaries without Public Accountability: Disclosures.
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).
- Annual Improvements – Volume 11.

Note 2 Net interest income

Net interest income

	Jan-Jun 2025	Jan-Jun 2024	Q2 2025	Q2 2024	Year 2024
NOKt					
Interest income calculated using the effective interest rate method	12,534,500	9,711,627	6,247,148	4,934,969	20,322,982
Other interest income	252,284	260,545	125,951	130,199	523,757
Interest expense	10,696,408	8,588,204	5,343,071	4,322,081	17,889,945
Net Interest income	2,090,376	1,383,968	1,030,028	743,087	2,956,795

Interest income calculated using the effective interest rate method

	Jan-Jun 2025	Jan-Jun 2024	Q2 2025	Q2 2024	Year 2024
NOKt					
Loans to credit institutions	39,354	32,531	14,773	17,333	76,883
Loans to customers	12,377,721	9,636,267	6,172,246	4,892,565	20,141,928
Yield fees	29,648	25,950	16,064	16,513	53,716
Net interest paid or received on derivatives in accounting hedges of assets	87,778	16,879	44,065	8,559	50,456
Interest income	12,534,500	9,711,627	6,247,148	4,934,969	20,322,982

Other interest income

	Jan-Jun 2025	Jan-Jun 2024	Q2 2025	Q2 2024	Year 2024
NOKt					
Interest-bearing securities measured at fair value	252,284	260,545	125,951	130,199	523,757
Other interest income¹	252,284	260,545	125,951	130,199	523,757

Interest expense

	Jan-Jun 2025	Jan-Jun 2024	Q2 2025	Q2 2024	Year 2024
NOKt					
Deposits by credit institutions	3,970,596	2,948,084	2,041,838	1,431,290	6,104,243
Debt securities in issue	6,436,900	5,384,737	3,154,022	2,760,619	11,246,113
Subordinated loan capital	36,716	36,590	18,294	18,867	74,793
Other interest expenses	1,684	1,116	825	9	3,848
Net interest paid or received on derivatives in hedges of liabilities	250,512	217,677	128,093	111,296	460,948
Interest expense	10,696,408	8,588,204	5,343,071	4,322,081	17,889,945

Interest from categories of financial instruments

	Jan-Jun 2025	Jan-Jun 2024	Q2 2025	Q2 2024	Year 2024
NOKt					
Financial assets at amortised cost	12,446,722	9,694,748	6,203,083	4,926,411	20,272,527
Financial assets at fair value through profit or loss (including hedging instruments) ¹	340,062	277,424	170,017	138,758	574,213
Financial liabilities at amortised cost	-10,445,896	-8,370,527	-5,214,978	-4,210,785	-17,428,997
Financial liabilities at fair value through profit or loss (related to hedging instruments) ¹	-250,512	-217,677	-128,093	-111,296	-460,948
Net interest income	2,090,376	1,383,968	1,030,028	743,087	2,956,795

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-Jun 2025	Jan-Jun 2024	Q2 2025	Q2 2024	Year 2024
NOKt					
Financial assets and liabilities mandatorily at fair value through profit or loss	258,044	-460,029	236,114	-67,827	-117,798
Financial assets at amortised cost	153,634	-1,201	155,495	857	-444,741
Financial liabilities at amortised cost	-413,166	470,287	-402,112	88,355	556,139
Foreign exchange gains/losses excluding currency hedges	-772	262	-751	237	320
Total	-2,260	9,319	-11,254	21,622	-6,079

Note 4 Loan losses

NOKt	Jan-Jun 2025	Jan-Jun 2024	Q2 2025	Q2 2024	Year 2024
Net loan losses, Stage 1	1,070	1,720	-5,939	3,011	49,199
Net loan losses, Stage 2	-108,082	34,577	-47,272	6,005	31,607
Total loan losses, non-defaulted	-107,012	36,297	-53,211	9,016	80,805
Stage 3, defaulted					
Net loan losses, individually assessed, collectively calculated	-17,977	414	9,348	2,481	-234
Realised loan losses	8,319	2,608	6,442	1,155	8,016
Recoveries on previous realised loan losses	-310	-121	-157	-71	-382
Reimbursement right	-1,028	0	-431	0	4
Net loan losses, defaulted	-10,996	2,901	15,202	3,565	7,404
Net loan losses	-118,009	39,198	-38,009	12,581	88,209

Key ratios¹

	Jan-Jun 2025	Jan-Jun 2024	Q2 2025	Q2 2024	Year 2024
Loan loss ratio, basis points	-5.25	2.27	-3.38	1.45	2.43
- of which stage 1	0.05	0.10	-0.53	0.35	1.36
- of which stage 2	-4.81	2.01	-4.21	0.69	0.87
- of which stage 3	-0.49	0.17	1.35	0.41	0.20

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	1,104,691		1,104,691
Loans to the public	451,397,806		451,397,806
Interest-bearing securities		10,518,623	10,518,623
Derivatives		617,546	617,546
Fair value changes of the hedged items in portfolio hedge of interest rate risk	28,532		28,532
Accrued income and prepaid expenses	48,957		48,957
Total 30 Jun 2025	452,579,986	11,136,169	463,716,154
Total 31 Dec 2024	451,913,537	11,135,375	463,048,912

Liabilities

	Fair value through profit or loss (FVPL)		
	Amortised cost (AC)	Mandatorily	Total financial liabilities
NOKt			
Deposits by credit institutions	160,423,683		160,423,683
Debt securities in issue	263,149,095		263,149,095
Derivatives		832,172	832,172
Other liabilities	6,034		6,034
Accrued expenses and prepaid income	12,785		12,785
Subordinated loan capital	1,104,306		1,104,306
Total 30 Jun 2025	424,695,903	832,172	425,528,075
Total 31 Dec 2024	423,857,495	1,116,824	424,974,319

Note 6 Assets and liabilities at fair value

Fair value of financial assets and liabilities

NOKt	30 Jun 2025		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Loans	452,531,028	451,150,847	451,888,060	447,246,993
Interest-bearing securities	10,518,623	10,518,623	10,553,980	10,553,980
Derivatives	617,546	617,546	581,395	581,395
Accrued income and prepaid expenses	48,957	48,957	25,477	25,477
Total financial assets	463,716,154	462,335,972	463,048,912	458,407,845
Financial liabilities				
Deposits and debt instruments	424,677,084	427,660,779	423,841,890	426,968,715
Derivatives	832,172	832,172	1,116,824	1,116,824
Other financial liabilities	6,034	6,034	3,766	3,766
Accrued expenses and prepaid income	12,785	12,785	11,839	11,839
Total financial liabilities	425,528,075	428,511,770	424,974,319	428,101,144

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		9,026,694	1,491,929	10,518,623
Derivatives		730,592	-113,046	617,546
Total 30 June 2025	0	9,757,286	1,378,883	11,136,169
Total 31 December 2024	0	9,686,481	1,448,894	11,135,375
Financial liabilities ¹				
Derivatives		832,172	0	832,172
Total 30 June 2025	0	832,172	0	832,172
Total 31 December 2024	0	1,116,824	0	1,116,824

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 2025	Unrealised fair value gains/losses recorded in income statement	Transfers into / out of level 3	30 June 2025
Interest-bearing securities	1,502,966	-11,037	0	1,491,929
Derivatives (net)	-54,072	6,011	-64,985	-113,046
Total, net	1,448,894	-5,026	-64,985	1,378,883

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

Note 7 Loans and impairment

NOKt	30 Jun 2025	30 Jun 2024	31 Dec 2024
Loans measured at amortised cost, not impaired (Stage 1 and 2)	450,509,382	348,144,136	449,191,939
Impaired loans (Stage 3)	1,212,003	931,265	1,368,060
- of which servicing	222,007	272,740	249,251
- of which non-servicing	989,996	658,525	1,118,809
Loans before allowances	451,721,385	349,075,401	450,559,999
Allowances for individually assessed impaired loans (Stage 3)	-144,244	-162,646	-162,220
- of which servicing	-29,386	-42,687	-40,809
- of which non-servicing	-114,858	-119,958	-121,411
Allowances for collectively assessed impaired loans (Stage 1 and 2)	-179,335	-233,513	-280,016
Allowances	-323,579	-396,159	-442,236
Loans, carrying amount	451,397,806	348,679,243	450,117,763

Movements of allowance accounts for loans measured at amortised cost

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	-12,313	-883	-15,795	-28,991
Changes due to transfers from Stage 1 to Stage 2	2,737	-22,970	0	-20,233
Changes due to transfers from Stage 1 to Stage 3	22	0	-15,137	-15,115
Changes due to transfers from Stage 2 to Stage 1	-1,964	37,205	0	35,241
Changes due to transfers from Stage 2 to Stage 3	0	2,143	-16,699	-14,556
Changes due to transfers from Stage 3 to Stage 1	-19	0	7,154	7,135
Changes due to transfers from Stage 3 to Stage 2	0	-1,688	34,792	33,104
Changes due to changes in credit risk without stage transfer	-3,505	48,791	-15,428	29,858
Changes due to repayments and disposals	9,728	43,397	39,087	92,212
Balance at 30 Jun 2025	-101,874	-77,461	-144,246	-323,581

NOKt	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January 2024	-46,995	-151,151	-162,454	-360,601
Changes due to origination and acquisition	-24,755	-32,091	-3,202	-60,047
Changes due to transfers from Stage 1 to Stage 2	2,964	-69,340	0	-66,376
Changes due to transfers from Stage 1 to Stage 3	133	0	-21,326	-21,193
Changes due to transfers from Stage 2 to Stage 1	-2,081	52,686	0	50,605
Changes due to transfers from Stage 2 to Stage 3	0	4,652	-28,070	-23,418
Changes due to transfers from Stage 3 to Stage 1	-60	0	17,802	17,742
Changes due to transfers from Stage 3 to Stage 2	0	-2,092	19,849	17,758
Changes due to changes in credit risk without stage transfer	14,455	-17,287	-24,307	-27,140
Changes due to repayments and disposals	7,625	29,823	39,062	76,510
Balance at 30 Jun 2024	-48,713	-184,800	-162,646	-396,159

Key ratios	30 Jun 2025	30 Jun 2024	31 Dec 2024
Impairment rate, (stage 3) gross, basis points ¹	26.8	26.7	30.4
Impairment rate (stage 3), net, basis points ²	23.6	22.0	26.8
Total allowance rate (stage 1, 2 and 3), basis points ³	7.2	11.3	9.8
Allowances in relation to credit impaired loans (stage 3), % ⁴	11.9	17.5	11.9
Allowances in relation to loans in stage 1 and 2, basis points ⁵	4.0	6.7	6.2

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. 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 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 Nordic central banks, Nordea Research and the European Central Bank.

The baseline scenario is influenced by continued uncertainty over US trade policy, which has dampened the growth outlook for the Nordic economies. Denmark will see relatively high growth in 2025, driven by the pharmaceutical sector and the reopening of North Sea oil and gas fields. Finland and Sweden will see higher growth in 2025, supported by lower interest rates. The exception is Norway, where overall 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.

Unemployment will be largely stable in the coming years. A modest recovery in home prices is expected to continue in the coming years, supported by rising household purchasing power. 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. An escalation of the trade conflict between the US and several countries could trigger a European and Nordic recession as firms postpone investments, exports slow down and households cut spending due to weakening labour markets. Central banks may in addition 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.

At the end of the second quarter of 2025 adjustments to model-based allowances/provisions (management judgements) were NOK 138m. The management judgement allowances cover expected credit losses not yet adequately captured by the IFRS 9 modelled outcome. During the quarter allowance levels were reassessed and NOK 36m were released due to improved macroeconomic outlook, including stabilised interest rate levels. The management judgements are split between a cyclical element of NOK 134m and a structural element (covering issues identified in the IFRS 9 model to be later covered in model updates) of NOK 4m.

Scenarios

	2025	2026	2027	Probability weight
Favourable scenario				20%
GDP growth, %	3.2	1.9	-0.4	
Unemployment, %	3.9	3.6	3.8	
Change in household consumption, %	2.2	2.6	2.1	
Change in house prices, %	5.4	5.2	4.6	
Baseline scenario				60%
GDP growth, %	2.1	-0.4	-0.1	
Unemployment, %	4.1	4.3	4.3	
Change in household consumption, %	2.2	2.5	1.9	
Change in house prices, %	4.4	4.6	4.1	
Adverse scenario				20%
GDP growth, %	-0.2	-0.7	0.2	
Unemployment, %	5.0	5.6	5.4	
Change in household consumption, %	2.1	1.8	1.2	
Change in house prices, %	-1.2	-4.2	2.0	

Note 8 Cover pool

	30 Jun 2025		30 Jun 2024		31 Dec 2024	
NOKt	Nominal value	Net present value	Nominal value	Net present value	Nominal value	Net present value
Loans to the public	450,794,069	450,248,072	348,200,337	348,748,763	449,590,076	448,531,195
- whereof pool of eligible loans	427,671,493	427,153,502	328,370,376	328,887,569	427,675,410	426,668,142
Supplementary assets and derivatives:	998,200	622,366	202,200	-560,084	240,100	82,530
- whereof CIRS	248,200	139,809	202,200	51,140	240,100	123,688
- whereof IRS	0	-272,162	0	-611,224	0	-41,158
- whereof Liquidity buffer	750,000	754,719	0	0	0	0
Total cover pool	428,669,693	427,775,869	328,572,576	328,327,485	427,915,510	426,750,672
Debt securities in issue (net outstanding amount)	261,956,200	256,416,348	221,330,200	221,928,107	269,536,100	263,281,924
Over-collateralization calculated on net outstanding	63.6%	66.8%	48.5%	47.9%	58.8%	62.1%
Debt securities in issue (issued amount)	261,956,200	256,416,348	221,330,200	221,928,107	269,536,100	263,281,924
Over-collateralization calculated on issued covered	63.6%	66.8%	48.5%	47.9%	58.8%	62.1%

¹ Without deduction for holdings of own bonds, if any.

The increase in OC since year end is mainly due to reduced 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. Net present values are disclosed for information and may differ from fair values disclosed in other notes to this report due to different calculation methods.

Note 9 Debt securities in issue and loans from financial institutions

	30 Jun 2025			30 Jun 2024		
NOKt	Nominal value	Other ¹	Carrying amount	Nominal value	Other ¹	Carrying amount
Covered bonds issued in NOK	260,770,000			220,190,000		
Outstanding covered bonds issued in NOK	260,770,000			220,190,000		
Covered bonds issued in EUR (in NOK)	1,186,200			1,140,200		
Total outstanding covered bonds	261,956,200	1,192,895	263,149,095	221,330,200	1,146,602	222,476,802
Loans and deposits from financial institutions for a fixed term	158,995,000	1,428,683	160,423,683	112,430,000	726,010	113,156,010
Subordinated loan	1,100,000	4,306	1,104,306	1,100,000	4,987	1,104,987
Total	422,051,200	2,625,884	424,677,084	334,860,200	1,877,600	336,737,800

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

Maturity information

Maximum 1 year	88,875,000	72,445,000
More than 1 year	333,176,200	262,415,200
Total	422,051,200	334,860,200

Norwegian covered bonds (NOKt) at 30 June 2025

ISIN code	Issue date	Final payment date	Interest	Interest rate in %	Currency	Outstanding nominal amount
NO0013567925	20/05/2025	20/05/2030	Float	3M Nibor + 0.43%	NOK	8,000,000
NO0013475509	10/02/2025	10/08/2026	Float	3M Nibor + 0.17%	NOK	20,000,000
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	16,450,000
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
NO0012959636	14/07/2023	14/07/2025	Float	3M Nibor + 0.28%	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	10,000,000
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
NO0010981301	21/04/2021	18/03/2026	Float	3M Nibor + 1.50%	NOK	27,400,000
NO0010893282	16/09/2020	16/09/2025	Float	3M Nibor + 1.50%	NOK	32,430,000
NO0010852650	22/05/2019	22/05/2026	Fixed	2.17%	NOK	6,000,000
NO0010830003	13/08/2018	13/08/2025	Fixed	2.385%	NOK	500,000
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
NO0010589880	12/10/2010	10/10/2025	Fixed	4.675%	NOK	500,000
Total						260,770,000

Covered bonds issued in foreign currency at 30 June 2025

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)						1,186,200

Note 10 Capital adequacy

Summary of items included in own funds

NOKm	30 Jun 2025 ¹	31 Dec 2024	30 Jun 2024 ¹
Equity in the consolidated situation	36,394	37,452	21,400
Proposed/actual dividend	0	-1,053	0
Common Equity Tier 1 capital before regulatory adjustments	36,394	36,399	21,400
Deferred tax assets			
Intangible assets			
IRB provisions shortfall (-)	-358	-347	-115
Pension assets in excess of related liabilities			
Other items, net	5	-2	4
Total regulatory adjustments to Common Equity Tier 1 capital	-353	-349	-112
Common Equity Tier 1 capital (net after deduction)	36,041	36,051	21,288
Additional Tier 1 capital before regulatory adjustments			
Total regulatory adjustments to Additional Tier 1 capital			
Additional Tier 1 capital			
Tier 1 capital (net after deduction)	36,041	36,051	21,288
Tier 2 capital before regulatory adjustments	1,104	1,100	1,100
IRB provisions excess (+)	25	36	163
Deductions for investments in insurance companies			
Other items, net			
Total regulatory adjustments to Tier 2 capital	25	36	163
Tier 2 capital	1,130	1,136	1,263
Own funds (net after deduction)	37,170	37,187	22,551

¹ Excluding profit.

Minimum capital requirement and REA, Risk Exposure Amount

	30 Jun 2025	30 Jun 2025	31 Dec 2024	31 Dec 2024	30 Jun 2024	30 Jun 2024
	Minimum Capital requirement	REA	Minimum Capital requirement	REA	Minimum Capital requirement	REA
NOKm						
Credit risk	10,459	130,736	10,104	126,304	6,720	83,994
- of which counterparty credit risk	5	64	1	12	6	78
IRB	6,444	80,553	5,716	71,444	6,017	75,213
- institutions	12	156	21	262	21	262
- retail	6,429	80,363	5,694	71,177	5,994	74,926
- secured by immovable property collateral	6,173	77,160	5,527	69,092	5,202	65,030
- other retail	256	3,202	167	2,085	792	9,896
- other	3	34	0	6	2	26
Standardised	4,015	50,183	4,389	54,860	702	8,781
- institutions	808	10,099	1,041	13,018	21	262
- retail	75	933	0	0	0	0
- secured by mortgages on immovable properties	3,107	38,841	3,327	41,589	680	8,503
- in default	25	311	20	253	1	16
Operational risk	305	3,812	294	3,670	283	3,537
Standardised	305	3,812	294	3,670	283	3,537
Total	10,764	134,548	10,398	129,975	7,003	87,531

Capital ratios

Percentage	30 Jun 2025	31 Dec 2024	30 Jun 2024
Common Equity Tier 1 capital ratio	26.8	27.7	24.3
Tier 1 capital ratio	26.8	27.7	24.3
Total capital ratio	27.6	28.6	25.8

Leverage ratio

Tier 1 capital, transitional definition, NOKm	36,041	36,051	21,288
Leverage ratio exposure, NOKm	485,456	484,477	379,291
Leverage ratio, percentage	7.4	7.4	5.6

Note 11 Risks and uncertainties

Within the framework of its normal business operations, Nordea Eiendomskreditt faces various risks and uncertainties. Nordea Eiendomskreditt'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 second quarter of 2025 the overcollateralization (OC) was 63.6%, 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.

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 Eiendomskreditt'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 Eiendomskreditt 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 Eiendomskreditt'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.

Note 12 Related-party transactions

Nordea Eiendomskreditt 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 Eiendomskreditt's normal business activities, are hedged using interest rate and currency swaps. Only counterparties to derivative contracts are Nordea Group internal. The volume of interest rate swaps was NOK 43bn (NOK 33bn) and currency swaps NOK 1bn (NOK 1bn) at the end of the second quarter 2025. Nordea Bank Abp, filial i Norge provides unsecured funding to Nordea Eiendomskreditt, and at the end of the second quarter 2025 such borrowings amounted to NOK 160bn including accrued interests.

Subordinated loans provided by Nordea Bank Abp was NOK 1.1bn at the end of the second quarter. In addition, Nordea Bank Abp had a holding of covered bonds issued by Nordea Eiendomskreditt of NOK 38bn at the end of the second quarter of 2025.

Loans to the public are managed by Nordea Bank Abp, filial i Norge. For loans issued directly from Nordea Eiendomskreditt, 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 Eiendomskreditt has paid an amount of NOK 982m in 2025 (NOK 650m). Nordea Eiendomskreditt 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 Eiendomskreditt has paid NOK 31m in 2025 (NOK 14m).

For the financial guarantee entered into with Nordea Bank Abp in September 2024, Nordea Eiendomskreditt has paid a provision fee of NOK 13m in the first half year of 2025.

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

Statement by the Chief Executive Officer and the Board of Directors

Pursuant to Section 5-6 of the Securities Trading Act

The Chief Executive Officer and the Board of Directors confirms that to their best of their knowledge the interim report for the six months to 30 June 2025 has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU, and gives a true and fair view of the company's assets and liabilities, its financial position and results.

The Chief Executive Officer and the Board of Directors also consider that to the best of their knowledge the interim report for the first six month to 30 June 2025 gives a true and fair:

- a) overview of important events that have occurred during the accounting period and their impact on the half yearly financial statements.
- b) description of the most relevant risk factors the company faces over the next accounting period.
- c) description of the most significant transactions with related parties.

Nordea Eiendoms kreditt AS Oslo, 14 August 2025

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. Sticksrud
Chief Executive Officer

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