Nordea

Interim report 2nd quarter 2026

Nordea Eiendomskreditt AS

(Unaudited)

Key financial figures

Summary of the income statement

	Jan-Jun 2026	Jan-Jun 2025	Year 2025
NOKm			
Net interest income	1,502	2,090	3,861
Net other operating income	-48	-25	-109
Total operating income	1,454	2,066	3,752
Total operating expenses	645	1,065	1,863
Net loan losses	-93	-118	-127
Profit before tax	902	1,118	2,015
Net profit for the period	**676**	**839**	**1,512**

Summary of the balance sheet

	30 Jun 2026	30 Jun 2025	31 Dec 2025
NOKm			
Loans to the public, gross	465,722	451,721	457,412
Allowance for loan losses	-208	-324	-308
Other assets	12,562	12,344	11,692
Debt securities in issue	257,727	263,149	248,144
Other liabilities	183,275	163,361	182,743
Equity	37,074	37,232	37,909
Total assets	**478,075**	**463,742**	**468,795**
Average total assets	**473,712**	**461,870**	**464,225**

Ratios and key figures

	30 Jun 2026	30 Jun 2025	31 Dec 2025
Return on average equity, %	3.6%	4.5%	4.0%
Cost/income ratio, %	44.4%	51.6%	49.7%
Loan loss ratio, annualised, basis points	-4.0	-5.3	-2.8
Risk Exposure Amount[1], NOKm	129,106	134,548	127,288
Own funds, NOKm[1,2]	37,185	37,170	37,136
Common Equity Tier 1 capital ratio[1,2], %	27.9%	26.8%	28.3%
Tier 1 capital ratio[1,2], %	27.9%	26.8%	28.3%
Total capital ratio[1,2], %	28.8%	27.6%	29.2%
Number of employees (Full-time equivalents)[1]	22.8	23.8	22.8

[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. 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.

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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 and to finance its lending activities mainly by issuing covered bonds. The size of mortgage loan portfolio at the end of June 2026 was NOK 465bn. 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 2026 decreased by 28% compared to the same period last year and amounted to NOK 1,502m (NOK 2,090m). The decrease is driven mainly by reduced lending margins compared to last year.

Net fee and commission income in the first half year was a net income of NOK 2m (net expense of NOK 23m). The positive change is a result of lower liquidity facility fee paid to the parent bank in the first half year 2026 compared to last year.

Net loss from items at fair value was a loss of NOK 49m in the first half year (loss of NOK 2m). The change from last year is mainly related to unrealised loss in the hedge portfolio.

Total operating expenses in the first half year 2026 amounted to NOK 645m (NOK 1,065m), whereof NOK 21m (NOK 21m) 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 2026 was 44.4% (51.6%).

Net loan losses

Loan losses and provisions recognised in the first half year of 2026 were a net income of NOK 93m (net income of NOK 118m), whereof NOK 99m is related to net release of collective allowances for mortgage loans and NOK 6m 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. Loan loss allowances were kept stable in the second quarter, but due to the significant release booked in the first quarter, the loan loss allowances were reduced from NOK 308m at the beginning of the year to NOK 208m at the end of June 2026. The coverage ratio decreased from 6.7bps at year end 2025 to 4.5bps at the end of the second quarter 2026.

See note 4 and note 7 for further information about loan losses and impairment.

Net profit

Operating profit in the first half year of 2026 was NOK 902m (NOK 1,118m). The decrease compared to first half year 2025 is mainly related to lower lending margin and losses on items at fair value this year.

Profit after tax in the first half year of 2026 was NOK 676m (NOK 839m) which gives a return on average equity of 3.6% (4.5%). 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 half year of 2026 Nordea Eiendomskreditt issued covered bonds amounting to NOK 85bn in the Norwegian domestic market under its NOK 350bn domestic covered bond program. In the same period NOK 75bn have been bought back or matured. At the end of June 2026, Nordea Eiendomskreditt had outstanding covered bonds totalling NOK 256bn 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 2026 such borrowings amounted to NOK 179bn.

Nordea Eiendomskreditt holds a liquidity buffer of NOK 10bn and the Liquidity Coverage Ratio (LCR) according to the EBA Delegated Act was 910% (704%) at the end of June 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 126.5% (117.8%) at the end of June 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 465bn at the end of June 2026 (NOK 452bn). NOK 439bn (NOK 428bn) 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 71.4% (63.6%) in relation to gross issued covered bonds.

Total assets amounted to NOK 478bn at the end of June 2026 (NOK 464bn).

Impaired loans

As of 30 June 2026 impaired loans amounted to NOK 1,789m which corresponds to 0.38% of the total loan portfolio, unchanged from last quarter. Allowances of NOK 98m have been made, and net impaired loans were NOK 1,691 at 30 June 2026 compared to NOK 1,068m at 30 June 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 half year of 2026, the company was party to interest rate swaps with a nominal value of NOK 36bn. 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

The amendments to the Capital Requirements Directive (CRD) in the EU, known as the CRD6, set out rules to be implemented in national laws and regulations. In Norway, selected amendments entered into force on 1 July 2026, through changes to the Financial Institutions Act (Finansforetaksloven), and the remaining amendments will enter into force later. CRD 6 introduces new provisions among others on environmental, social and governance risk (ESG) that must be included in institutions' governance, assessments of risk and capital needs.

The Norwegian FSA published on 7 April 2026 their annual recommendation to the Ministry of Finance, where Nordea Eiendomskreditt maintains its position as systematically important institution in Norway. This means than Nordea Eiendomskreditt will continue to be subject to an additional capital buffer requirement of 1%.

Capital position

Nordea Eiendomskreditt's Common Equity Tier 1 capital ratio was 27.9% at the end of June 2026, a decrease of 0.2 percentage points from the end of last quarter. Total Capital ratio decreased 0.2 percentage points since end of last quarter to 28.8%. The decrease was primarily due to increased Risk Exposure Amount (REA) while the capital was mainly unchanged.

At the end of June 2026 the REA was NOK 129.1bn, an increase of 1% compared to the end of last quarter (NOK 128.2bn), driven by increased mortgage portfolio. Own funds were NOK 37.2bn at the end of June 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

Norway Norwegian mainland GDP increased by 0.2% quarter on quarter in the first quarter of 2026. The registered unemployment remained stable at a low rate. Housing prices were up 3.9% year on year in June. Consumer price inflation stood at 2.7% in June while underlying inflation, excluding energy and taxes, also stood at 2.7%. Norges Bank raised its key policy rate to 4.25% from 4.00% in May and has signalled another hike later in the autumn. The Norwegian krone strengthened significantly during the first five months of the year but lost ground in June.

Nordea Eiendomskreditt AS
Oslo, 14 August 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-Jun 2026	Jan-Jun 2025	Q2 2026	Q2 2025	Year 2025
NOKt						
Operating income						
Interest income calculated using the effective interest rate method	2	11,474,615	12,534,500	5,768,679	6,247,148	24,537,613
Other interest income	2	232,535	252,284	119,116	125,951	494,461
Interest expense	2	10,205,036	10,696,408	5,255,359	5,343,071	21,170,782
Net interest income		**1,502,114**	**2,090,376**	**632,435**	**1,030,028**	**3,861,292**
Fee and commission income		70,338	70,901	35,164	35,239	141,533
Fee and commission expense		68,770	93,532	37,366	51,639	194,676
Net fee and commission income		**1,567**	**-22,631**	**-2,202**	**-16,400**	**-53,143**
Net result from items at fair value	3	-49,455	-2,260	-22,468	-11,254	-56,270
Other income		39	36	39	36	36
Total operating income		**1,454,266**	**2,065,521**	**607,805**	**1,002,410**	**3,751,914**
Staff costs		21,152	21,462	10,215	10,547	42,375
Other operating expenses		624,171	1,043,665	267,775	520,168	1,820,875
Depreciation and impairment charges		92	95	46	47	188
Total operating expenses		**645,416**	**1,065,222**	**278,035**	**530,762**	**1,863,438**
Profit before loan losses		**808,850**	**1,000,298**	**329,769**	**471,647**	**1,888,476**
Net loan losses	4	-93,087	-118,009	3,236	-38,009	-126,819
Operating profit		**901,937**	**1,118,307**	**326,534**	**509,656**	**2,015,295**
Income tax expense		225,485	279,586	81,634	127,415	503,784
Net profit for the period		**676,452**	**838,721**	**244,899**	**382,241**	**1,511,510**
Attributable to:						
Shareholder of Nordea Eiendomskreditt AS		676,452	838,721	244,899	382,241	1,511,510
Total		**676,452**	**838,721**	**244,899**	**382,241**	**1,511,510**

Statement of comprehensive income

	Jan-Jun 2026	Jan-Jun 2025	Q2 2026	Q2 2025	Year 2025
NOKt					
Net profit for the period	**676,452**	**838,721**	**244,899**	**382,241**	**1,511,510**
Items that may be reclassified subsequently to the income statement					
Cash flow hedges:					
Valuation gains/losses	1,828	1,058	598	-2,617	6,580
Tax on valuation gains/losses	-457	-265	-149	654	-1,645
Items that may not be reclassified subsequently to the income statement					
Defined benefit plans:					
Remeasurement of defined benefit plans	-2,108	-8,237	-4,545	-2,856	-9,347
Tax on remeasurement of defined benefit plans	527	2,059	1,136	714	2,337
Other comprehensive income, net of tax	**-210**	**-5,384**	**-2,960**	**-4,105**	**-2,076**
Total comprehensive income	**676,242**	**833,337**	**241,939**	**378,136**	**1,509,434**
Attributable to:					
Shareholders of Nordea Eiendomskreditt AS	676,242	833,337	241,939	378,136	1,509,434
Total	**676,242**	**833,337**	**241,939**	**378,136**	**1,509,434**

Balance sheet

NOKt	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets				
Loans to credit institutions		1,766,243	1,104,691	787,868
Loans to the public	7, 8	465,513,311	451,397,806	457,103,756
Interest-bearing securities	5, 6	10,463,413	10,518,623	10,469,743
Derivatives	5, 6	460,541	617,546	465,315
Fair value changes of the hedged items in portfolio hedges of interest rate risk		-194,944	28,532	-69,178
Property and equipment		201	397	293
Retirement benefit assets		0	5,883	0
Other assets		4,485	9,001	7,157
Accrued income and prepaid expenses		61,735	59,648	30,434
Total assets	**5, 6**	**478,074,984**	**463,742,126**	**468,795,388**
Liabilities				
Deposits by credit institutions		180,521,843	160,423,683	179,804,455
Debt securities in issue	9	257,726,509	263,149,095	248,143,962
Derivatives	5, 6	893,242	832,172	803,539
Current tax liabilities		498,822	149,048	608,412
Other liabilities		70,913	64,191	15,780
Accrued expenses and prepaid income		107,469	200,417	55,025
Deferred tax liabilities		40,277	547,697	313,684
Provisions		1,615	1,502	3,631
Retirement benefit obligations		35,951	37,550	33,458
Subordinated loan capital		1,104,702	1,104,306	1,104,605
Total liabilities	**5, 6**	**441,001,344**	**426,509,660**	**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		-30,404	-33,502	-30,194
Retained earnings		9,673,945	9,673,601	11,185,384
Net profit for the period		676,452	838,721	0
Total equity		**37,073,640**	**37,232,466**	**37,908,837**
Total liabilities and equity		**478,074,984**	**463,742,126**	**468,795,388**
Off-balance sheet items				
Assets pledged as security for own liabilities		439,433,531	428,056,744	430,400,727
Commitments		58,332,179	55,687,248	55,088,306

Nordea Eiendomskreditt AS
Oslo, 14 August 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

Statement of changes in equity

NOKt	Share capital	Share premium	Other reserves: Cash flow hedges	Other reserves: Defined benefit plans	Retained earnings	Total equity
Balance at 1 January 2026	**1,896,347**	**24,857,300**	**-13,500**	**-16,694**	**11,185,384**	**37,908,837**
Net profit for the period					676,452	676,452
Other comprehensive income, net of tax	0	0	1,371	-1,581	0	-210
Total comprehensive income	**0**	**0**	**1,371**	**-1,581**	**676,452**	**676,242**
Share Based Payments					61	61
Dividend					-1,511,500	-1,511,500
Balance at 30 June 2026	**1,896,347**	**24,857,300**	**-12,129**	**-18,275**	**10,350,397**	**37,073,640**

NOKt	Share capital	Share premium	Other reserves: Cash flow hedges	Other reserves: Defined benefit plans	Retained earnings	Total equity
Balance at 1 January 2025	**1,896,347**	**24,857,300**	**-18,435**	**-9,684**	**10,726,872**	**37,452,400**
Net profit for the period					838,721	838,721
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**
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**	**10,512,322**	**37,232,466**

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 Abp.

Cash flow statement

NOKt	Jan-Jun 2026	Jan-Jun 2025	Year 2025
Operating activities			
Operating profit before tax	901,937	1,118,307	2,015,295
Adjustments for items not included in cash flow	-94,705	-119,650	-126,049
Income taxes paid	-608,412	-177,682	-177,632
Cash flow from operating activities before changes in operating assets and liabilities	**198,820**	**820,975**	**1,711,614**
Changes in operating assets			
Change in loans to credit institutions (non-liquid)	-249,812	-3,703	-3,608
Change in loans to the public	-8,316,963	-1,162,344	-6,859,869
Change in interest-bearing securities	6,330	35,357	84,237
Change in derivatives, net	94,478	-320,804	-197,206
Change in other assets	97,230	-14,075	120,679
Changes in operating liabilities			
Change in deposits by credit institutions	717,389	8,265,812	27,646,583
Change in debt securities in issue	9,582,547	-7,430,173	-22,435,306
Change in other liabilities	109,886	84,025	-109,354
Cash flow from operating activities	**2,239,905**	**275,070**	**-42,230**
Financing activities			
Change of accrued interest on subordinated loan capital	96	-445	-145
Dividend paid	-1,511,500	-1,053,046	-1,053,046
Share Based Payment Programme	61	-225	48
Cash flow from financing activities	**-1,511,343**	**-1,053,716**	**-1,053,143**
Cash flow for the period	**728,562**	**-778,646**	**-1,095,373**

Cash and cash equivalents

NOKt	30 Jun 2026	30 Jun 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	761,936	350,101	33,374
Change	**728,562**	**-778,646**	**-1,095,373**
The following items are included in cash and cash equivalents:			
Loans to credit institutions	761,936	350,101	33,374
Total cash and cash equivalents	**761,936**	**350,101**	**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 Eiendomskreditt 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 Eiendomskreditt's current accounting treatment of loans with ESG-linked features. The amendments have not had any significant impact on Nordea Eiendomskreditt'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. 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.

These amendments have not had any significant impact on the Nordea Eiensomskreditt'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 Eiendomskreditt 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 Eiendomskreditt 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 under consideration, 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 Eiendomskreditt'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 Eiendomskreditt 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).
- IFRS 20 Regulatory Assets and Regulatory Liabilities.

Note 2 Net interest income

Net interest income

NOKt	Jan-Jun 2026	Jan-Jun 2025	Q2 2026	Q2 2025	Year 2025
Interest income calculated using the effective interest rate method	11,474,615	12,534,500	5,768,679	6,247,148	24,537,613
Other interest income	232,535	252,284	119,116	125,951	494,461
Interest expense	10,205,036	10,696,408	5,255,359	5,343,071	21,170,782
Net Interest income	**1,502,114**	**2,090,376**	**632,435**	**1,030,028**	**3,861,292**

Interest income calculated using the effective interest rate method

NOKt	Jan-Jun 2026	Jan-Jun 2025	Q2 2026	Q2 2025	Year 2025
Loans to credit institutions	32,925	39,354	17,744	14,773	72,744
Loans to customers	11,347,888	12,377,721	5,699,151	6,172,246	24,246,456
Yield fees	28,037	29,648	14,730	16,064	58,387
Net interest paid or received on derivatives in accounting hedges of assets	65,764	87,778	37,054	44,065	160,026
Interest income	**11,474,615**	**12,534,500**	**5,768,679**	**6,247,148**	**24,537,613**

Other interest income

NOKt	Jan-Jun 2026	Jan-Jun 2025	Q2 2026	Q2 2025	Year 2025
Interest-bearing securities measured at fair value	232,535	252,284	119,116	125,951	494,461
Other interest income[1]	**232,535**	**252,284**	**119,116**	**125,951**	**494,461**

Interest expense

NOKt	Jan-Jun 2026	Jan-Jun 2025	Q2 2026	Q2 2025	Year 2025
Deposits by credit institutions	4,164,197	3,970,596	2,155,328	2,041,838	8,260,747
Debt securities in issue	5,808,847	6,436,900	2,982,116	3,154,022	12,360,084
Subordinated loan capital	34,964	36,716	17,708	18,294	73,041
Other interest expenses	957	1,684	982	825	3,899
Net interest paid or received on derivatives in hedges of liabilities	196,071	250,512	99,224	128,093	473,011
Interest expense	**10,205,036**	**10,696,408**	**5,255,359**	**5,343,071**	**21,170,782**

Interest from categories of financial instruments

NOKt	Jan-Jun 2026	Jan-Jun 2025	Q2 2026	Q2 2025	Year 2025
Financial assets at amortised cost	11,408,851	12,446,722	5,731,624	6,203,083	24,377,587
Financial assets at fair value through profit or loss (including hedging instruments)[1]	298,300	340,062	156,170	170,017	654,486
Financial liabilities at amortised cost	-10,008,965	-10,445,896	-5,156,135	-5,214,978	-20,697,771
Financial liabilities at fair value through profit or loss (related to hedging instruments)[1]	-196,071	-250,512	-99,224	-128,093	-473,011
Net interest income	**1,502,114**	**2,090,376**	**632,435**	**1,030,028**	**3,861,292**

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

Note 3 Net result from items at fair value

Net gains/losses for categories of financial instruments

NOKt	Jan-Jun 2026	Jan-Jun 2025	Q2 2026	Q2 2025	Year 2025
Financial assets and liabilities mandatorily at fair value through profit or loss	-212,553	258,044	60,821	236,114	118,946
Financial assets at amortised cost	-110,371	153,634	37,683	155,495	59,970
Financial liabilities at amortised cost	273,477	-413,166	-120,766	-402,112	-235,409
Foreign exchange gains/losses excluding currency hedges	-8	-772	-206	-751	223
Total	**-49,455**	**-2,260**	**-22,468**	**-11,254**	**-56,270**

Note 4 Loan losses

NOKt	Jan-Jun 2026	Jan-Jun 2025	Q2 2026	Q2 2025	Year 2025
Net loan losses, Stage 1	-30,578	1,070	10,179	-5,939	-23,405
Net loan losses, Stage 2	-6,276	-108,082	-3,313	-47,272	-109,726
Total loan losses, non-defaulted	**-36,854**	**-107,012**	**6,866**	**-53,211**	**-133,132**
Stage 3, defaulted					
Net loan losses, individually assessed, collectively calculated	-61,490	-17,977	-6,054	9,348	-3,017
Realised loan losses	6,076	8,319	3,401	6,442	11,760
Recoveries on previous realised loan losses	-494	-310	-143	-157	-694
Reimbursement right	-325	-1,028	-834	-431	-1,736
Net loan losses, defaulted	**-56,233**	**-10,996**	**-3,631**	**15,202**	**6,313**
Net loan losses	**-93,087**	**-118,009**	**3,236**	**-38,009**	**-126,819**

Key ratios[1]

	Jan-Jun 2026	Jan-Jun 2025	Q2 2026	Q2 2025	Year 2025
Loan loss ratio, basis points	-4.04	-5.25	0.28	-3.38	-2.81
- of which stage 1	-1.33	0.05	0.88	-0.53	-0.52
- of which stage 2	-0.27	-4.81	-0.29	-4.21	-2.43
- of which stage 3	-2.44	-0.49	-0.31	1.35	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	1,766,243		1,766,243
Loans to the public	465,513,311		465,513,311
Interest-bearing securities		10,463,413	10,463,413
Derivatives		460,541	460,541
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-194,944		-194,944
Accrued income and prepaid expenses	32,641		32,641
Total 30 Jun 2026	**467,117,251**	**10,923,954**	**478,041,204**
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	180,521,843		180,521,843
Debt securities in issue	257,726,509		257,726,509
Derivatives		893,242	893,242
Other liabilities	13,729		13,729
Accrued expenses and prepaid income	9,331		9,331
Subordinated loan capital	1,104,702		1,104,702
Total 30 Jun 2026	**439,376,114**	**893,242**	**440,269,356**
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

	30 Jun 2026		31 Dec 2025	
NOKt	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Loans	467,084,610	468,310,510	457,822,446	458,348,861
Interest-bearing securities	10,463,413	10,463,413	10,469,743	10,469,743
Derivatives	460,541	460,541	465,315	465,315
Accrued income and prepaid expenses	32,641	32,641	10,925	10,925
Total financial assets	**478,041,204**	**479,267,104**	**468,768,429**	**469,294,844**
Financial liabilities				
Deposits and debt instruments	439,353,054	442,811,014	429,053,022	432,507,340
Derivatives	893,242	893,242	803,539	803,539
Other financial liabilities	13,729	13,729	5,427	5,427
Accrued expenses and prepaid income	9,331	9,331	13,557	13,557
Total financial liabilities	**440,269,356**	**443,727,316**	**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 (Level 1)	Valuation technique using observable data (Level 2)	Valuation technique using non-observable data (Level 3)	Total
Financial assets [1]				
Interest-bearing securities		10,463,413	0	10,463,413
Derivatives		527,113	-66,572	460,541
Total 30 June 2026	**0**	**10,990,526**	**-66,572**	**10,923,954**
Total 31 December 2025	0	10,994,751	-59,693	10,935,058
Financial liabilities [1]				
Derivatives		893,242	0	893,242
Total 30 June 2026	**0**	**893,242**	**0**	**893,242**
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	30 June 2026
Derivatives (net)	-59,693	-6,879	0	-66,572
Total, net	**-59,693**	**-6,879**	**0**	**-66,572**

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

Note 7 Loans and impariment

NOKt	30 Jun 2026	30 Jun 2025	31 Dec 2025
Loans measured at amortised cost, not impaired (Stage 1 and 2)	463,932,970	450,509,382	455,619,199
Impaired loans (Stage 3)	1,788,764	1,212,003	1,792,311
- of which servicing	429,086	222,007	521,120
- of which non-servicing	1,359,678	989,996	1,271,191
Loans before allowances	**465,721,734**	**451,721,385**	**457,411,509**
Allowances for individually assessed impaired loans (Stage 3)	-97,724	-144,244	-159,203
- of which servicing	-30,798	-29,386	-64,161
- of which non-servicing	-66,926	-114,858	-95,042
Allowances for collectively assessed impaired loans (Stage 1 and 2)	-110,699	-179,335	-148,551
Allowances	**-208,423**	**-323,579**	**-307,753**
Loans, carrying amount	**465,513,311**	**451,397,806**	**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	-5,378	-4,339	-5,691	-15,407
Changes due to transfers from Stage 1 to Stage 2	2,577	-21,476	0	-18,899
Changes due to transfers from Stage 1 to Stage 3	26	0	-6,254	-6,228
Changes due to transfers from Stage 2 to Stage 1	-1,454	18,773	0	17,319
Changes due to transfers from Stage 2 to Stage 3	0	1,581	-14,321	-12,740
Changes due to transfers from Stage 3 to Stage 1	-34	0	13,105	13,071
Changes due to transfers from Stage 3 to Stage 2	0	-1,260	35,171	33,912
Changes due to changes in credit risk without stage transfer	23,320	-2,338	3,628	24,610
Changes due to repayments and disposals	12,152	15,702	35,839	63,693
Balance at 30 Jun 2026	**-41,272**	**-69,426**	**-97,724**	**-208,423**

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**

Key ratios	30 Jun 2026	30 Jun 2025	31 Dec 2025
Impairment rate, (stage 3) gross, basis points[1]	38.4	26.8	39.2
Impairment rate (stage 3), net, basis points[2]	36.3	23.6	35.7
Total allowance rate (stage 1, 2 and 3), basis points[3]	4.5	7.2	6.7
Allowances in relation to credit impaired loans (stage 3), %[4]	5.5	11.9	8.9
Allowances in relation to loans in stage 1 and 2 , basis points[5]	2.4	4.0	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 uses three macroeconomic scenarios: a baseline scenario, a favourable scenario and an adverse scenario. For the second quarter of 2026, the scenarios were weighted into the final expected credit losses (ECL) as follows: baseline 60%, adverse 20% and favourable 20% (baseline 50%, adverse 40% and favourable 10% at the end of the first quarter of 2026). 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.

Under the baseline scenario, the Nordic economies record moderate growth in 2026, with the exception of Finland, where the economy contracts slightly. The growth continues in Denmark and Sweden in 2027 and 2028, with Finland also recording growth in this period. In Norway overall economic growth remains close to zero over the coming years, primarily due to declining investment in the offshore sector. The Norwegian mainland economy continues to expand at a moderate pace. The continued economic growth drives unemployment lower in Sweden. Although unemployment in Finland decreases, it remains at a relatively high level. Denmark and Norway see continued low unemployment. Home prices continue growing in 2027 and 2028.

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

At the end of the second quarter of 2026 adjustments to IFRS9 model-based allowances/provisions amounted to NOK 41m. These adjustments cover expected credit losses not yet adequately captured by the modelled outcomes and are related to emerging credit and model risks. The adjustments were made in line with the revised approach implemented in the first quarter of 2026, which is aimed at strengthening collective provisions through an enhanced comprehensive credit risk assessment. The implementation of the revised approach resulted in the full deployment of the management judgement allowances outstanding at the end of 2025, which led to a release of NOK 133m in the first quarter of 2026.

Scenarios

	2026	2027	2028	Probability weight
Favourable scenario				20%
GDP growth, %	1.9	0.7	-0.3	
Unemployment, %	4.4	4.4	4.5	
Change in household consumption, %	1.9	1.8	1.8	
Change in house prices, %	5.1	6.4	4.0	
Baseline scenario				60%
GDP growth, %	0.9	0.0	-0.3	
Unemployment, %	4.6	4.8	4.8	
Change in household consumption, %	1.9	1.7	1.7	
Change in house prices, %	4.0	4.1	2.6	
Adverse scenario				20%
GDP growth, %	0.1	-0.4	0.0	
Unemployment, %	5.3	5.9	5.8	
Change in household consumption, %	1.5	0.8	1.1	
Change in house prices, %	-1.1	-4.0	1.2	

Note 8 Cover pool

NOKt	30 Jun 2026	30 Jun 2025	31 Dec 2025
Pool of eligible loans	439,433,531	427,671,493	430,013,366
Substitute assets	1,000,000	750,000	750,000
Derivates	0	248,200	245,100
Total cover pool	**440,433,531**	**428,669,693**	**431,008,466**
Debt securities in issue	256,928,000	261,956,200	247,581,100
Over-collateralization	71.4%	63.6%	74.1%

The cover pool and outstanding covered bonds have increased by approximately the same amount during the first half year of 2026, resulting in a somewhat decreased OC.

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

	30 Jun 2026			31 Dec 2025		
NOKt	Nominal value	Other[1]	Carrying amount	Nominal value	Other[1]	Carrying amount
Outstanding covered bonds issued in NOK	255,990,000			246,398,000		
Covered bonds issued in EUR (in NOK)	1,130,900			1,183,100		
Total outstanding covered bonds	**257,120,900**	**605,609**	**257,726,509**	**247,581,100**	**562,862**	**248,143,962**
Loans and deposits from financial institutions for a fixed term	179,195,000	1,326,843	180,521,843	178,343,653	1,460,801	179,804,455
Subordinated loan	1,100,000	4,702	1,104,702	1,100,000	4,605	1,104,605
Total	**437,415,900**	**1,937,154**	**439,353,054**	**427,024,753**	**2,028,269**	**429,053,022**

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

Maturity information	30 Jun 2026	31 Dec 2025
Maximum 1 year	39,150,000	91,917,653
More than 1 year	398,265,900	335,107,100
Total	**437,415,900**	**427,024,753**

Norwegian covered bonds (NOKt) at 30 June 2026

ISIN code	Issue date	Final payment date	Interest	Interest rate in %	Currency	Outstanding nominal amount
NO0013756296	6/17/2026	12/17/2027	Float	3M Nibor + 0.06%	NOK	35,000,000
NO0013741611	5/5/2026	5/5/2031	Float	3M Nibor + 0.29%	NOK	14,300,000
NO0013683789	10/20/2025	10/20/2032	Fixed	4.25%	NOK	3,300,000
NO0013647719	9/9/2025	10/2/2030	Float	3M Nibor + 0.36%	NOK	7,000,000
NO0013567925	5/20/2025	5/20/2030	Float	3M Nibor + 0.43%	NOK	30,000,000
NO0013389460	11/7/2024	11/7/2029	Float	3M Nibor + 0.41%	NOK	7,000,000
NO0013334169	9/17/2024	9/17/2029	Float	3M Nibor + 0.39%	NOK	30,000,000
NO0013134684	1/23/2024	2/23/2029	Float	3M Nibor + 0.56%	NOK	30,000,000
NO0013072991	11/22/2023	11/22/2028	Float	3M Nibor + 0.54%	NOK	7,000,000
NO0012982729	8/10/2023	8/10/2032	Fixed	4.61%	NOK	1,000,000
NO0012838277	2/14/2023	2/14/2035	Fixed	3.39%	NOK	1,420,000
NO0012829763	2/2/2023	2/2/2028	Float	3M Nibor + 0.48%	NOK	30,000,000
NO0012757675	11/23/2022	8/23/2027	Float	3M Nibor + 0.58%	NOK	8,000,000
NO0012732017	10/28/2022	10/28/2037	Fixed	4.0%	NOK	1,420,000
NO0012720988	10/12/2022	10/12/2029	Fixed	4.0%	NOK	13,200,000
NO0012513532	5/3/2022	3/17/2027	Float	3M Nibor + 0.33%	NOK	25,750,000
NO0012441643	2/15/2022	2/15/2030	Fixed	2.45%	NOK	3,500,000
NO0011151771	11/17/2021	9/17/2026	Float	3M Nibor + 0.75%	NOK	7,000,000
NO0010821986	5/4/2018	5/4/2048	Fixed	2.6%	NOK	300,000
NO0010812084	12/11/2017	6/17/2043	Fixed	2.2%	NOK	300,000
NO0010766827	6/21/2016	6/18/2031	Fixed	2.2%	NOK	500,000
Total						**255,990,000**

Covered bonds issued in foreign currency at 30 June 2026

ISIN code	Issue date	Final payment date	Interest	Interest rate in %	Currency	Outstanding nominal amount
XS1451306036	7/19/2016	7/15/2031	Fixed	0.738%	EUR	100,000
Total (in NOKt equivalent)						**1,130,900**

Note 10 Capital adequacy

Summary of items included in own funds

NOKm	30 Jun 2026[1]	31 Dec 2025	30 Jun 2025[1]
Common Equity Tier 1 capital before regulatory adjustments	36,397	36,397	36,394
IRB provisions shortfall (-)	-313	-382	-358
Pension assets in excess of related liabilities	0	-1	0
Other items, net	-5	-12	5
Total regulatory adjustments to Common Equity Tier 1 capital	-317	-394	-353
Common Equity Tier 1 capital (net after deduction)	**36,080**	**36,003**	**36,041**
Tier 1 capital (net after deduction)	**36,080**	**36,003**	**36,041**
Tier 2 capital before regulatory adjustments	1,105	1,105	1,104
IRB provisions excess (+)	0	29	25
Total regulatory adjustments to Tier 2 capital	0	29	25
Tier 2 capital	1,105	1,133	1,130
Own funds (net after deduction)	**37,185**	**37,136**	**37,170**

[1] Excluding profit.

Minimum capital requirement and REA, Risk Exposure Amount

	30 Jun 2026		31 Dec 2025		30 Jun 2025	
NOKm	Minimum Capital requirement	REA	Minimum Capital requirement	REA	Minimum Capital requirement	REA
Credit risk	**5,210**	**65,120**	**5,888**	**73,602**	**10,459**	**130,736**
- of which counterparty credit risk	6	69	5	64	5	64
IRB	2,759	34,488	3,034	37,926	6,444	80,553
- institutions	21	259	12	153	12	156
- retail	2,736	34,197	3,021	37,765	6,429	80,363
- secured by immovable property collateral	*2,498*	*31,225*	*2,753*	*34,413*	*6,173*	*77,160*
- other retail	*238*	*2,972*	*268*	*3,352*	*256*	*3,202*
- other	3	32	1	8	3	34
Standardised	2,451	30,633	2,854	35,676	4,015	50,183
- institutions	666	8,331	728	9,094	808	10,099
- retail	50	630	61	765	75	933
- secured by mortgages on immovable properties	1,714	21,428	2,038	25,473	3,107	38,841
- in default	20	245	28	344	25	311
Operational risk	**443**	**5,540**	**363**	**4,541**	**305**	**3,812**
Standardised	443	5,540	363	4,541	305	3,812
Additional risk exposure amount related to Article 458 CRR	**4,676**	**58,446**	**3,764**	**47,049**	**0**	**0**
Additional risk exposure amount due to Article 3 CRR	**0**	**0**	**168**	**2,096**	**0**	**0**
Total	**10,329**	**129,106**	**10,183**	**127,288**	**10,764**	**134,548**

Capital ratios

Percentage	30 Jun 2026	31 Dec 2025	30 Jun 2025
Common Equity Tier 1 capital ratio	27.9	28.3	26.8
Tier 1 capital ratio	27.9	28.3	26.8
Total capital ratio	28.8	29.2	27.6

Leverage ratio

	30 Jun 2026	31 Dec 2025	30 Jun 2025
Tier 1 capital, transitional definition, NOKm	36,080	36,005	36,041
Leverage ratio exposure, NOKm	491,735	483,580	485,456
Leverage ratio, percentage	7.3	7.4	7.4

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 first half year of 2026 the overcollateralization (OC) was 71.4%, 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 Transactions with related parties

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. All counterparties to derivative contracts are within the Nordea Group. The volume of interest rate swaps was NOK 36bn (NOK 43bn) and currency swaps NOK 1bn (NOK 1bn) at the end of the first half year 2026. Nordea Bank Abp, filial i Norge provides unsecured funding to Nordea Eiendomskreditt, and at the end of the first half year 2026 such borrowings amounted to NOK 180bn including accrued interests.

Subordinated loans provided by Nordea Bank Abp was NOK 1.1bn at the end of the first half year. In addition, Nordea Bank Abp had a holding of covered bonds issued by Nordea Eiendomskreditt of NOK 38bn at the end of the first half year of 2026.

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 556m in 2026 (NOK 982m). 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 29m in 2026 (NOK 31m).

For the financial guarantee entered into with Nordea Bank Abp in September 2024, Nordea Eiendomskreditt has paid a provision fee of NOK 9m in 2026.

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 2026 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 2026 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 Eiendomskreditt AS
Oslo, 14 August 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

Contact information

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