

Nordea



Interim report 3rd quarter 2025

Nordea Eiendoms kreditt AS

(unaudited)

Key financial figures

Summary of the income statement (NOKm)

	Jan-Sep 2025	Jan-Sep 2024	Year 2024
Net interest income	3,019	2,133	2,957
Net fee and commission income	-41	54	57
Net result from items at fair value	-27	6	-6
Total operating income	2,952	2,193	3,007
Staff costs	32	27	38
Other expenses	1,510	1,068	1,477
Total operating expenses	1,542	1,095	1,515
Loan losses (negative figures are reversals)	-125	41	88
Operating profit	1,535	1,057	1,404
Income tax expense	384	264	351
Net profit for the period	1,151	793	1,053

Summary of the balance sheet (NOKm)

	30 Sep 2025	30 Sep 2024	31 Dec 2024
Loans to the public, gross	454,803	350,764	450,560
Allowance for loan losses	-313	-395	-442
Other assets	11,830	12,775	13,104
Debt securities in issue	247,285	226,152	270,579
Other liabilities	181,488	99,799	155,190
Equity	37,548	37,194	37,452
Total assets	466,320	363,145	463,222
Average total assets	462,830	358,383	375,464

Ratios and key figures

	30 Sep 2025	30 Sep 2024	31 Dec 2024
Earnings per share (EPS), annualised basis, NOK	91.5	63.0	62.7
Equity per share ¹ , NOK	2,237.4	2,216.3	2,231.7
Shares outstanding ¹ , million	16.8	16.8	16.8
Return on average equity	4.1%	4.2%	3.8%
Cost/income ratio	52.2%	49.9%	50.4%
Loan loss ratio, annualised, basis points	-3.7	1.6	2.4
Risk Exposure Amount ¹ , NOKm	126,986	96,269	129,975
Own funds, NOKm ^{1,2}	37,142	37,283	37,196
Common Equity Tier 1 capital ratio ^{1,2}	28.4%	37.5%	27.7%
Tier 1 capital ratio ^{1,2}	28.4%	37.5%	27.7%
Total capital ratio ^{1,2}	29.2%	38.7%	28.6%
Number of employees (Full-time equivalents) ¹	22.8	24.0	24.0

¹ At the end of the period.

² Excluding the year to date profit for interim figures.

Nordea Eiendoms kreditt AS is part of the Nordea Group. 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 454bn at the end of September 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 three quarters of 2025 increased by 42% compared to the same period last year and amounted to NOK 3,019m (NOK 2,133m). 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 three quarters of 2025 was a net expense of NOK 41m (net income of NOK 54m). 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 27m in the first three quarters of 2025 (gain of NOK 6m). The change from last year is mainly explained by higher compensation paid for early redemption of fixed interest loans.

Total operating expenses in the first three quarters of 2025 amounted to NOK 1,542m (NOK 1,095m), whereof NOK 32m (NOK 27m) 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 three quarters of 2025 was 52.2% (49.9%).

Net loan losses

Loan losses and provisions recognised in the first three quarters of 2025 were a net income of NOK 125m (net loss of NOK 41m), whereof NOK 131m is related to release of collective allowances for mortgage loans and NOK 9m is net realised loan losses. NOK 3m 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 313m at the end of the third quarter 2025, mainly due to 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 third quarter, unchanged from second quarter. See note 4 and note 7 for further information about loan losses and impairment.

Net profit

Operating profit in the first three quarters of 2025 was NOK 1,535m (NOK 1,057m). The increase compared to first three quarters of 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 three quarters of 2025 was NOK 1,151m (NOK 793m) which gives a return on average equity of 4.1% (4.2%). 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 three quarters of 2025 Nordea Eiendomskreditt issued covered bonds amounting to NOK 68bn in the Norwegian domestic market under its NOK 350bn domestic covered bond program. In the same period NOK 91bn have been bought back or matured. At the end of the third quarter 2025 Nordea Eiendomskreditt had outstanding covered bonds totalling NOK 245bn 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 the third quarter 2025 such borrowings amounted to NOK 177bn.

Nordea Eiendomskreditt holds a liquidity buffer of NOK 10bn and the Liquidity Coverage Ratio (LCR) according to the EBA Delegated Act was 664% (1,192%) at the end of the third quarter 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 120.1% (111.6%) at the end of the third quarter 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 454bn at the end of the third quarter 2025 (NOK 351bn). The year on year growth of 29% is driven by the acquisition of Danske Bank's Norwegian mortgage portfolio in Q4 2024. NOK 430bn (NOK 331bn) 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 74.9% (47.4%) in relation to gross issued covered bonds.

Total assets amounted to NOK 466bn at the end of the third quarter 2025 (NOK 363bn).

Impaired loans

As of 30 September 2025 impaired loans amounted to NOK 1,863m which corresponds to 0.41% of the total loan portfolio. Allowances of NOK 151m have been made, and net impaired loans were NOK 1,712m at 30 September 2025 compared to NOK 832m at 30 September 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 third quarter of 2025, the company was party to interest rate swaps with a nominal value of NOK 38bn (34bn). 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 EU rules related to the Securitisation framework entered into force with effect from 1 August in Norway, and was made several years after the implementation in the EU.

On 15 August, the Ministry of Finance, has notified relevant EU Authorities about the identification of systemically important institutions (O-SII) in Norway. Due to the high capital buffer levels in Norway, it is the EFTA Standing Committee that first must approve the identification of the O-SII's, prior to the formal implementation in Norway. There are no new impact to Nordea Eiendoms kreditt, which currently will remain as an O-SII with a capital requirement of 1.0%.

Capital position

Nordea Eiendoms kreditt's Common Equity Tier 1 capital ratio was 28.4% at the end of September 2025, an increase of 1.6 percentage points from the end of last quarter. Total Capital ratio increased 1.6 percentage points since the end of last quarter to 29.2%. The increase last quarter is primarily due to decreased Risk Exposure Amount (REA).

At the end of September 2025 the REA was NOK 127.0bn, a decrease of 5.6% compared to the end of last quarter (NOK 134.5bn). The main driver for the decrease is collateral management initiatives enabling higher collateral value recognition for the mortgage portfolios capitalised under the standardised approach. Own funds were NOK 37.1bn at the end of September 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 0.6% quarter on quarter in the second quarter of 2025, supported by private consumption. The unemployment rate remained unchanged at 2.1% on a seasonally adjusted basis in September. Housing prices were up 5.5% year on year in September. Consumer price inflation has increased: headline consumer price inflation stood at 3.6% in September and underlying inflation, excluding energy and taxes, stood at 3.0%. Norges Bank cut its policy rate by 0.25 percentage points in September, to 4.00%. The Norwegian krone strengthened against both the euro and the dollar in the third quarter.

Nordea Eiendoms kreditt AS Oslo, 13 November 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 Stiksrud
Chief Executive Officer

Income statement

	Note	Jan-Sep 2025	Jan-Sep 2024	Q3 2025	Q3 2024	Year 2024
NOKt						
Operating income						
Interest income calculated using the effective interest rate method	2	18,679,275	14,660,136	6,144,774	4,948,509	20,322,982
Other interest income	2	376,393	392,405	124,109	131,860	523,757
Interest expense	2	16,036,397	12,919,073	5,339,988	4,330,869	17,889,945
Net interest income		3,019,271	2,133,467	928,895	749,499	2,956,795
Fee and commission income		106,246	93,346	35,345	29,710	126,086
Fee and commission expense		146,937	39,610	53,405	14,553	69,402
Net fee and commission income		-40,691	53,736	-18,060	15,157	56,683
Net result from items at fair value	3	-26,596	6,073	-24,336	-3,246	-6,079
Other income		36	36	0	36	36
Total operating income		2,952,020	2,193,312	886,499	761,446	3,007,435
Staff costs		32,062	27,378	10,600	10,194	37,966
Other operating expenses		1,509,947	1,067,748	466,281	373,807	1,476,854
Depr/amortisation and impairment charges		142	142	47	47	190
Total operating expenses		1,542,152	1,095,269	476,929	384,048	1,515,010
Profit before loan losses		1,409,868	1,098,043	409,570	377,398	1,492,425
Loan losses	4	-125,303	41,203	-7,294	2,006	88,209
Operating profit		1,535,171	1,056,840	416,864	375,392	1,404,216
Income tax expense		383,753	264,274	104,167	93,855	351,170
Net profit for the period		1,151,418	792,566	312,697	281,537	1,053,046
Attributable to:						
Shareholder of Nordea Eiendoms kreditt AS		1,151,418	792,566	312,697	281,537	1,053,046
Total		1,151,418	792,566	312,697	281,537	1,053,046

Statement of comprehensive income

	Jan-Sep 2025	Jan-Sep 2024	Q3 2025	Q3 2024	Year 2024
NOKt					
Net profit for the period	1,151,418	792,566	312,697	281,537	1,053,046
Items that may be reclassified subsequently to the income statement					
<i>Cash flow hedges:</i>					
Valuation gains/losses	4,966	-6,010	3,908	1,390	-11,820
Tax on valuation gains/losses	-1,241	1,502	-977	-347	2,955
Items that may not be reclassified subsequently to the income statement					
<i>Defined benefit plans:</i>					
Remeasurement of defined benefit plans	-9,133	2,235	-896	-59	5,047
Tax on remeasurement of defined benefit plans	2,283	-559	224	15	-1,261
Other comprehensive income, net of tax	-3,125	-2,831	2,259	998	-5,078
Total comprehensive income	1,148,293	789,735	314,956	282,535	1,047,967
Attributable to:					
Shareholders of Nordea Eiendoms kreditt AS	1,148,293	789,735	314,956	282,535	1,047,967
Total	1,148,293	789,735	314,956	282,535	1,047,967

Balance sheet

	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
NOKt				
Assets				
Loans to credit institutions		783,759	790,230	1,879,634
Loans to the public	7, 8	454,489,734	351,367,594	450,117,763
Interest-bearing securities	5, 6	10,493,444	10,582,582	10,553,980
Derivatives	5, 6	568,225	389,973	581,395
Fair value changes of the hedged items in portfolio hedges of interest rate risk		-73,451	-25,368	-109,337
Property and equipment		349	539	492
Retirement benefit assets		0	0	5,883
Other assets		5,990	3,889	165,627
Accrued income and prepaid expenses		51,915	35,224	26,721
Total assets	5, 6	466,319,965	363,144,662	463,222,156
Liabilities				
Deposits by credit institutions		178,561,258	97,323,677	152,157,871
Debt securities in issue	9	247,284,815	226,152,117	270,579,268
Derivatives	5, 6	778,252	647,411	1,116,824
Current tax liabilities		467,457	81,725	177,682
Other liabilities		15,645	15,610	14,834
Accrued expenses and prepaid income		191,960	164,885	167,098
Deferred tax liabilities		334,258	428,816	418,954
Provisions		1,287	6,190	3,359
Retirement benefit obligations		33,047	25,647	29,115
Subordinated loan capital		1,104,442	1,104,571	1,104,751
Total liabilities	5, 6	428,772,421	325,950,649	425,769,756
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		-31,244	-25,871	-28,118
Retained earnings		9,673,723	9,673,672	10,726,872
Net profit for the period		1,151,418	792,566	0
Total equity		37,547,544	37,194,013	37,452,400
Total liabilities and equity		466,319,965	363,144,662	463,222,156
Off-balance sheet items				
Assets pledged as security for own liabilities		430,448,278	331,283,611	428,060,664
Commitments		55,180,456	38,278,129	51,830,126

Nordea Eiendoms kreditt AS
Oslo, 13 November 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

NOKt	Other reserves					Total equity
	Share capital	Share premium	Cash flow hedges	Defined benefit plans	Retained earnings	
Balance at 1 January 2025	1,896,347	24,857,300	-18,435	-9,684	10,726,870	37,452,398
Net profit for the year					1,151,418	1,151,418
Items that may be reclassified subsequently to the income statement						
Cash flow hedges:						
Valuation gains/losses			4,966			4,966
Tax on valuation gains/losses			-1,241			-1,241
Items that may not be reclassified subsequently to the income statement						
Defined benefit plans:						
Remeasurement of defined benefit plans				-9,133		-9,133
Tax on remeasurement of defined benefit plans				2,283		2,283
Other comprehensive income, net of tax	0	0	3,724	-6,850	0	-3,125
Total comprehensive income	0	0	3,724	-6,850	1,151,418	1,148,293
Contribution and distribution						
Share Based Payments					-103	-103
Dividend					-1,053,044	-1,053,044
Balance at 30 September 2025	1,896,347	24,857,300	-14,710	-16,533	10,825,141	37,547,544

NOKt	Other reserves					Total equity
	Share capital	Share premium	Cash flow hedges	Defined benefit plans	Retained earnings	
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					792,566	792,566
Items that may be reclassified subsequently to the income statement						
Cash flow hedges:						
Valuation gains/losses			-6,010			-6,010
Tax on valuation gains/losses			1,502			1,502
Items that may not be reclassified subsequently to the income statement						
Defined benefit plans:						
Remeasurement of defined benefit plans				2,235		2,235
Tax on remeasurement of defined benefit plans				-559		-559
Other comprehensive income, net of tax	0	0	-4,507	1,676	0	-2,831
Total comprehensive income	0	0	-4,507	1,676	792,566	789,735
Contribution and distribution						
Share Based Payments					-676	-676
Dividend					-500,263	-500,263
Change of share capital	16,782	14,983,218				15,000,000
Balance at 30 September 2024	1,896,347	24,857,300	-14,077	-11,794	10,466,237	37,194,013

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-Sep 2025	Jan-Sep 2024	Year 2024
Operating activities			
Operating profit before tax	1,535,171	1,056,840	1,404,216
Adjustments for items not included in cash flow (related to loan loss allowances)	-126,992	42,502	86,752
Income taxes paid	-177,632	-53,573	-53,581
Cash flow from operating activities before changes in operating assets and liabilities	1,230,547	1,045,769	1,437,387
Changes in operating assets			
Change in loans to credit institutions (non-liquid)	-353	-253,624	-246,771
Change in loans to the public	-4,247,193	-17,101,139	-13,061,065
Change in interest-bearing securities	60,536	2,983	31,586
Change in derivatives, net	-325,403	-224,067	347,396
Change in other assets	104,583	-7,079	-82,180
Changes in operating liabilities			
Change in deposits by credit institutions	26,403,387	-28,521,619	26,312,575
Change in debt securities in issue	-23,294,453	28,702,702	33,478,515
Change in other liabilities	25,578	-68,707	-66,754
Cash flow from operating activities	-42,771	-16,424,781	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	-309	-180	-1
Dividend paid	-1,053,044	-500,263	-500,263
Share Based Payment Programme	-103	-676	-522
Increase in share capital and share premium	0	15,000,000	15,000,000
Cash flow from financing activities	-1,053,456	14,498,881	14,499,214
Cash flow for the period	-1,096,227	-1,925,900	-829,643
Cash and cash equivalents			
NOKt	30 Sep 2025	30 Sep 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	32,520	32,490	1,128,747
Change	-1,096,227	-1,925,900	-829,643
The following items are included in cash and cash equivalents:			
Loans to credit institutions	32,520	32,490	1,128,747
Total cash and cash equivalents	32,520	32,490	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.

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 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 Eiendomskreditt are not assessed to have 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.

Note 2 Net interest income

Net interest income

NOKt	Jan-Sep 2025	Jan-Sep 2024	Q3 2025	Q3 2024	Year 2024
Interest income calculated using the effective interest rate method	18,679,275	14,660,136	6,144,774	4,948,509	20,322,982
Other interest income	376,393	392,405	124,109	131,860	523,757
Interest expense	16,036,397	12,919,073	5,339,988	4,330,869	17,889,945
Net Interest income	3,019,271	2,133,467	928,895	749,499	2,956,795

Interest income calculated using the effective interest rate method

NOKt	Jan-Sep 2025	Jan-Sep 2024	Q3 2025	Q3 2024	Year 2024
Loans to credit institutions	57,885	49,898	18,531	17,367	76,883
Loans to customers	18,449,147	14,544,985	6,071,426	4,908,718	20,141,928
Yield fees	44,519	41,217	14,871	15,267	53,716
Net interest paid or received on derivatives in accounting hedges of assets	127,724	24,035	39,946	7,156	50,456
Interest income	18,679,275	14,660,136	6,144,774	4,948,509	20,322,982

Other interest income

NOKt	Jan-Sep 2025	Jan-Sep 2024	Q3 2025	Q3 2024	Year 2024
Interest-bearing securities measured at fair value	376,393	392,405	124,109	131,860	523,757
Other interest income¹	376,393	392,405	124,109	131,860	523,757

Interest expense

NOKt	Jan-Sep 2025	Jan-Sep 2024	Q3 2025	Q3 2024	Year 2024
Deposits by credit institutions	6,060,900	4,374,252	2,090,304	1,426,168	6,104,243
Debt securities in issue	9,549,492	8,147,923	3,112,592	2,763,187	11,246,113
Subordinated loan capital	55,304	55,705	18,588	19,116	74,793
Other interest expenses	2,506	3,046	823	1,930	3,848
Net interest paid or received on derivatives in hedges of liabilities	368,194	338,146	117,681	120,469	460,948
Interest expense	16,036,397	12,919,073	5,339,988	4,330,869	17,889,945

Interest from categories of financial instruments

NOKt	Jan-Sep 2025	Jan-Sep 2024	Q3 2025	Q3 2024	Year 2024
Financial assets at amortised cost	18,551,551	14,636,100	6,104,828	4,941,353	20,272,527
Financial assets at fair value through profit or loss (including hedging instruments) ¹	504,117	416,440	164,055	139,016	574,213
Financial liabilities at amortised cost	-15,668,203	-12,580,927	-5,222,307	-4,210,401	-17,428,997
Financial liabilities at fair value through profit or loss (related to hedging instruments) ¹	-368,194	-338,146	-117,681	-120,469	-460,948
Net interest income	3,019,271	2,133,467	928,895	749,499	2,956,795

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-Sep 2025	Jan-Sep 2024	Q3 2025	Q3 2024	Year 2024
Financial assets and liabilities mandatorily at fair value through profit or loss	97,700	-57,570	-160,344	402,459	-117,798
Financial assets at amortised cost	55,698	5,674	-97,936	6,874	-444,741
Financial liabilities at amortised cost	-180,367	57,726	232,799	-412,561	556,139
Foreign exchange gains/losses excluding currency hedges	373	244	1,145	-18	320
Total	-26,595	6,074	-24,336	-3,246	-6,079

Note 4 Loan losses

	Jan-Sep 2025	Jan-Sep 2024	Q3 2025	Q3 2024	Year 2024
NOKt					
Net loan losses, Stage 1	-16,529	2,348	-17,599	628	49,199
Net loan losses, Stage 2	-104,383	30,078	3,699	-4,499	31,607
Total loan losses, non-defaulted	-120,912	32,426	-13,900	-3,871	80,805
Stage 3, defaulted					
Net loan losses, individually assessed, collectively calculated	-11,459	3,451	6,517	3,228	-234
Realised loan losses	9,182	5,543	863	2,745	8,016
Recoveries on previous realised loan losses	-525	-218	-214	-97	-382
Reimbursement right	-1,589	0	-560	0	4
Net loan losses, defaulted	-4,391	8,777	6,606	5,876	7,404
Net loan losses	-125,303	41,204	-7,294	2,006	88,209

Key ratios¹

	Jan-Sep 2025	Jan-Sep 2024	Q3 2025	Q3 2024	Year 2024
Loan loss ratio, basis points	-3.71	1.59	-0.64	0.23	2.43
- of which stage 1	-0.49	0.09	-1.56	0.07	1.36
- of which stage 2	-3.09	1.16	0.33	-0.51	0.87
- of which stage 3	-0.13	0.34	0.58	0.67	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	783,759		783,759
Loans to the public	454,489,734		454,489,734
Interest-bearing securities		10,493,444	10,493,444
Derivatives		568,225	568,225
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-73,451		-73,451
Accrued income and prepaid expenses	36,485		36,485
Total 30 Sep 2025	455,236,527	11,061,669	466,298,195
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	178,561,258		178,561,258
Debt securities in issue	247,284,815		247,284,815
Derivatives		778,252	778,252
Other liabilities	5,465		5,465
Accrued expenses and prepaid income	12,701		12,701
Subordinated loan capital	1,104,442		1,104,442
Total 30 Sep 2025	426,968,681	778,252	427,746,933
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 Sep 2025		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Loans	455,200,042	457,710,454	451,888,060	447,246,993
Interest-bearing securities	10,493,444	10,493,444	10,553,980	10,553,980
Derivatives	568,225	568,225	581,395	581,395
Accrued income and prepaid expenses	36,485	36,485	25,477	25,477
Total financial assets	466,298,195	468,808,608	463,048,912	458,407,845
Financial liabilities				
Deposits and debt instruments	426,950,515	430,083,852	423,841,890	426,968,715
Derivatives	778,252	778,252	1,116,824	1,116,824
Other financial liabilities	5,465	5,465	3,766	3,766
Accrued expenses and prepaid income	12,701	12,701	11,839	11,839
Total financial liabilities	427,746,933	430,880,270	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		10,084,685	408,759	10,493,444
Derivatives		702,457	-134,232	568,225
Total 30 September 2025	0	10,787,142	274,527	11,061,669
Total 31 December 2024	0	9,686,481	1,448,894	11,135,375
Financial liabilities ¹				
Derivatives		778,252	0	778,252
Total 30 September 2025	0	778,252	0	778,252
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 September 2025
Interest-bearing securities	1,502,966	-17,534	-1,076,673	408,759
Derivatives (net)	-54,072	-6,248	-73,912	-134,232
Total, net	1,448,894	-23,782	-1,150,585	274,527

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

Note 7 Loans and impairment

NOKt	30 Sep 2025	30 Sep 2024	31 Dec 2024
Loans measured at amortised cost, not impaired (Stage 1 and 2)	452,939,935	350,764,465	449,191,939
Impaired loans (Stage 3)	1,862,644	998,235	1,368,060
- of which servicing	427,610	169,640	249,251
- of which non-servicing	1,435,033	828,595	1,118,809
Loans before allowances	454,802,579	351,762,700	450,559,999
Allowances for individually assessed impaired loans (Stage 3)	-150,761	-165,874	-162,220
- of which servicing	-63,224	-40,275	-40,809
- of which non-servicing	-87,537	-125,599	-121,411
Allowances for collectively assessed impaired loans (Stage 1 and 2)	-162,083	-229,232	-280,016
Allowances	-312,845	-395,106	-442,236
Loans, carrying amount	454,489,734	351,367,594	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	-18,208	-10,739	-21,430	-50,377
Changes due to transfers from Stage 1 to Stage 2	2,424	-20,238	0	-17,815
Changes due to transfers from Stage 1 to Stage 3	47	0	-11,833	-11,786
Changes due to transfers from Stage 2 to Stage 1	-2,090	50,282	0	48,192
Changes due to transfers from Stage 2 to Stage 3	0	3,638	-20,686	-17,048
Changes due to transfers from Stage 3 to Stage 1	-30	0	19,209	19,179
Changes due to transfers from Stage 3 to Stage 2	0	-1,242	24,848	23,606
Changes due to changes in credit risk without stage transfer	20,468	23,173	-39,788	3,853
Changes due to repayments and disposals	13,423	57,027	61,138	131,587
Balance at 30 Sep 2025	-80,527	-81,556	-150,761	-312,845

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	-28,034	-42,914	-8,317	-79,265
Changes due to transfers from Stage 1 to Stage 2	2,829	-66,827	0	-63,999
Changes due to transfers from Stage 1 to Stage 3	140	0	-22,604	-22,464
Changes due to transfers from Stage 2 to Stage 1	-1,330	51,248	0	49,918
Changes due to transfers from Stage 2 to Stage 3	0	4,392	-28,620	-24,228
Changes due to transfers from Stage 3 to Stage 1	-46	0	11,776	11,730
Changes due to transfers from Stage 3 to Stage 2	0	-2,469	25,396	22,927
Changes due to changes in credit risk without stage transfer	13,981	-12,138	-33,990	-32,147
Changes due to repayments and disposals	10,317	39,766	52,939	103,022
Balance at 30 Sep 2024	-49,139	-180,094	-165,874	-395,106

Key ratios	30 Sep 2025	30 Sep 2024	31 Dec 2024
Impairment rate, (stage 3) gross, basis points ¹	41.0	28.4	30.4
Impairment rate (stage 3), net, basis points ²	37.6	23.7	26.8
Total allowance rate (stage 1, 2 and 3), basis points ³	6.9	11.2	9.8
Allowances in relation to credit impaired loans (stage 3), % ⁴	8.1	16.6	11.9
Allowances in relation to loans in stage 1 and 2, basis points ⁵	3.6	6.5	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, with weighting 20% for adverse scenario, 60% for the baseline scenario and 20% for the favourable 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 is dampening the growth outlook for the Nordic economies, with an upturn anticipated only from 2027 onwards. The exception is Norway, where economic growth in the coming years is expected to be near zero due to falling investment in the

off-shore sector, while growth in the 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. A renewed 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 third quarter of 2025 adjustments to model-based allowances/provisions (management judgements) were NOK 138m, unchanged from end of the second quarter. The management judgement allowances cover expected credit losses not yet adequately captured by the IFRS 9 modelled outcome. 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, %	1.8	-0.3	-0.1	
Unemployment, %	4.0	4.1	4.0	
Change in household consumption, %	2.6	2.1	1.7	
Change in house prices, %	5.0	4.7	3.5	
Baseline scenario				60%
GDP growth, %	0.5	-0.4	-0.1	
Unemployment, %	4.4	4.4	4.3	
Change in household consumption, %	2.5	2.0	1.6	
Change in house prices, %	4.6	4.1	2.0	
Adverse scenario				20%
GDP growth, %	-0.9	0.1	0.5	
Unemployment, %	5.7	5.6	5.3	
Change in household consumption, %	2.0	1.3	1.2	
Change in house prices, %	-6.3	-1.6	1.9	

Note 8 Cover pool

	30 Sep 2025		30 Sep 2024		31 Dec 2024	
NOKt	Nominal value	Net present value	Nominal value	Net present value	Nominal value	Net present value
Loans to the public	453,911,892	452,729,732	350,965,407	351,246,812	449,590,076	448,531,195
- whereof pool of eligible loans	430,060,874	428,940,831	330,985,456	331,250,841	427,675,410	426,668,142
Supplementary assets and derivatives:	981,900	673,355	238,150	-262,940	240,100	82,530
- whereof CIRS	231,900	117,167	238,150	117,716	240,100	123,688
- whereof IRS	0	-195,177	0	-380,656	0	-41,158
- whereof Liquidity buffer	750,000	751,365	0	0	0	0
Total cover pool	431,042,774	429,614,185	331,223,606	330,987,902	427,915,510	426,750,672
Debt securities in issue (net outstanding amount)	246,457,900	247,640,306	224,666,150	225,910,870	269,536,100	263,281,924
Over-collateralization calculated on net outstanding	74.9%	73.5%	47.4%	46.5%	58.8%	62.1%
Debt securities in issue (issued amount)	246,457,900	247,640,306	224,666,150	225,910,870	269,536,100	263,281,924
Over-collateralization calculated on issued covered	74.9%	73.5%	47.4%	46.5%	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 Sep 2025			30 Sep 2024		
	Nominal value	Other ¹	Carrying amount	Nominal value	Other ¹	Carrying amount
NOKt						
Outstanding covered bonds issued in NOK	245,288,000			223,490,000		
Covered bonds issued in EUR (in NOK)	1,169,900			1,176,150		
Total outstanding covered bonds	246,457,900	826,915	247,284,815	224,666,150	1,485,967	226,152,117
Loans and deposits from financial institutions for a fixed term	177,195,000	1,366,258	178,561,258	96,676,405	647,273	97,323,677
Subordinated loan	1,100,000	4,442	1,104,442	1,100,000	4,571	1,104,571
Total	424,752,900	2,197,615	426,950,515	322,442,555	2,137,810	324,580,365

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

Maturity information

Maximum 1 year	94,743,000	90,831,405
More than 1 year	330,009,900	231,611,150
Total	424,752,900	322,442,555

Norwegian covered bonds (NOKt) at 30 September 2025

ISIN code	Issue date	Final payment date	Interest	Interest rate in %	Currency	Outstanding nominal amount
NO0013647719	09/09/2025	02/10/2030	Float	3M Nibor + 0.36%	NOK	7,000,000
NO0013567925	20/05/2025	20/05/2030	Float	3M Nibor + 0.43%	NOK	8,000,000
NO0013475509	10/02/2025	10/08/2026	Float	3M Nibor + 0.17%	NOK	35,000,000
NO0013389460	07/11/2024	07/11/2029	Float	3M Nibor + 0.41%	NOK	7,000,000
NO0013334169	17/09/2024	17/09/2029	Float	3M Nibor + 0.39%	NOK	16,950,000
NO0013134684	23/01/2024	23/02/2029	Float	3M Nibor + 0.56%	NOK	30,000,000
NO0013072991	22/11/2023	22/11/2028	Float	3M Nibor + 0.54%	NOK	7,000,000
NO0012982729	10/08/2023	10/08/2032	Fixed	4.61	NOK	1,000,000
NO0012838277	14/02/2023	14/02/2035	Fixed	3.39	NOK	1,420,000
NO0012829763	02/02/2023	02/02/2028	Float	3M Nibor + 0.48%	NOK	30,000,000
NO0012757675	23/11/2022	23/08/2027	Float	3M Nibor + 0.58%	NOK	8,000,000
NO0012732017	28/10/2022	28/10/2037	Fixed	4.0	NOK	1,420,000
NO0012720988	12/10/2022	12/10/2029	Fixed	4.0	NOK	10,500,000
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	22,848,000
NO0010852650	22/05/2019	22/05/2026	Fixed	2.17	NOK	6,000,000
NO0010821986	04/05/2018	04/05/2048	Fixed	2.6	NOK	300,000
NO0010812084	11/12/2017	17/06/2043	Fixed	2.2	NOK	300,000
NO0010766827	21/06/2016	18/06/2031	Fixed	2.2	NOK	500,000
NO0010589880	12/10/2010	10/10/2025	Fixed	4.675	NOK	500,000
Total						245,288,000

Covered bonds issued in foreign currency at 30 September 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)						1,169,900

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	36,396	37,452	36,401
Proposed/actual dividend	0	-1,053	0
Common Equity Tier 1 capital before regulatory adjustments	36,396	36,399	36,401
Deferred tax assets			
Intangible assets			
IRB provisions shortfall (-)	-381	-347	-282
Pension assets in excess of related liabilities			
Other items, net	-5	-2	-3
Total regulatory adjustments to Common Equity Tier 1 capital	-387	-349	-284
Common Equity Tier 1 capital (net after deduction)	36,010	36,051	36,117
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)	36,010	36,051	36,117
Tier 2 capital before regulatory adjustments	1,104	1,100	1,100
IRB provisions excess (+)	28	36	66
Deductions for investments in insurance companies			
Other items, net			
Total regulatory adjustments to Tier 2 capital	28	36	66
Tier 2 capital	1,132	1,136	1,166
Own funds (net after deduction)	37,142	37,187	37,283

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
NOKm	Minimum Capital requirement	REA	Minimum Capital requirement	REA	Minimum Capital requirement	REA
Credit risk	9,858	123,227	10,104	126,304	7,419	92,732
- of which counterparty credit risk	5	64	1	12	2	21
IRB	6,704	83,796	5,716	71,444	5,697	71,211
- institutions	12	154	21	262	21	262
- retail	6,690	83,623	5,694	71,177	5,675	70,932
- secured by immovable property collateral	6,443	80,537	5,527	69,092	5,648	70,605
- other retail	247	3,086	167	2,085	26	327
- other	2	19	0	6	1	18
Standardised	3,154	39,431	4,389	54,860	1,722	21,521
- institutions	777	9,716	1,041	13,018	1,088	13,605
- retail	70	875	0	0	0	0
- secured by mortgages on immovable properties	2,274	28,421	3,327	41,589	628	7,846
- in default	34	420	20	253	6	70
Operational risk	301	3,759	294	3,670	283	3,537
Standardised	301	3,759	294	3,670	283	3,537
Total	10,159	126,986	10,398	129,975	7,702	96,269

Capital ratios

Percentage	30 Jun 2025	31 Dec 2024	30 Jun 2024
Common Equity Tier 1 capital ratio	28.4	27.7	37.5
Tier 1 capital ratio	28.4	27.7	37.5
Total capital ratio	29.2	28.6	38.7

Leverage ratio

Tier 1 capital, transitional definition, NOKm	36,010	36,059	36,117
Leverage ratio exposure, NOKm	487,949	484,477	381,736
Leverage ratio, percentage	7.4	7.4	9.5

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 third quarter of 2025 the overcollateralization (OC) was 74.9%, meaning that the company can withstand a significant price drop without breaching the regulatory OC requirement. A drop in house prices will also increase the credit risk and may lead to increased loan losses in case of default, due to decreased value of the collateral.

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 38bn (NOK 34bn) and currency swaps NOK 1bn (NOK 1bn) at the end of the third quarter 2025. Nordea Bank Abp, filial i Norge provides unsecured funding to Nordea Eiendomskreditt, and at the end of the third quarter 2025 such borrowings amounted to NOK 179bn including accrued interests.

Subordinated loans provided by Nordea Bank Abp was NOK 1.1bn at the end of the third quarter. In addition, Nordea Bank Abp had a holding of covered bonds issued by Nordea Eiendomskreditt of NOK 40bn at the end of the third 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 1,419m in 2025 (NOK 1,003m). 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 46m in 2025 (NOK 22m).

For the financial guarantee entered into with Nordea Bank Abp in September 2024, Nordea Eiendomskreditt has paid a provision fee of NOK 17m in the first three months of 2025.

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

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