Nordea



Interim report 3rd quarter 2026

Nordea Eiendomskreditt AS

(Unaudited)

Key financial figures

Summary of the income statement

	Jan-Sep 2026	Jan-Sep 2025	Year 2025
NOKm			
Net interest income	2,083	3,019	3,861
Net other operating income	-57	-67	-109
Total operating income	2,025	2,952	3,752
Total operating expenses	817	1,542	1,863
Net loan losses	-113	-125	-127
Profit before tax	1,322	1,535	2,015
Net profit for the period	**991**	**1,151**	**1,512**

Summary of the balance sheet

	30 Sep 2026	30 Sep 2025	31 Dec 2025
NOKm			
Loans to the public, gross	469,628	454,803	457,412
Allowance for loan losses	-187	-313	-308
Other assets	15,715	11,830	11,692
Debt securities in issue	260,525	247,285	248,144
Other liabilities	187,240	181,488	182,743
Equity	37,391	37,548	37,909
Total assets	**485,156**	**466,320**	**468,795**
Average total assets	**475,817**	**462,830**	**464,225**

Ratios and key figures

	30 Sep 2026	30 Sep 2025	31 Dec 2025
Return on average equity, %	3.5%	4.1%	4.0%
Cost/income ratio, %	40.3%	52.2%	49.7%
Loan loss ratio, annualised, basis points	-3.3	-3.7	-2.8
Risk Exposure Amount[1], NOKm	133,221	126,986	127,288
Own funds, NOKm[1,2]	37,123	37,142	37,136
Common Equity Tier 1 capital ratio[1,2], %	27.0%	28.4%	28.3%
Tier 1 capital ratio[1,2], %	27.0%	28.4%	28.3%
Total capital ratio[1,2], %	27.9%	29.2%	29.2%
Number of employees (Full-time equivalents)[1]	20.0	22.8	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 September 2026 was NOK 469bn. 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 2026 decreased 31% compared to the same period last year and amounted to NOK 2,083m (NOK 3,019m). The decrease is driven mainly by reduced lending margins, partly offset by higher lending volume.

Net fee and commission income in the first three quarters of 2026 was a net income of NOK 12m (net expense of NOK 41m). The positive change is a result of lower liquidity facility fee paid to the parent bank in the first three quarters of 2026 compared to the same period last year.

Net loss from items at fair value was a loss of NOK 69m in the first three quarters of 2026 (loss of NOK 27m). The change from last year is mainly related to unrealised loss in the hedge portfolio.

Total operating expenses in the first three quarters of 2026 amounted to NOK 817m (NOK 1,542m), whereof NOK 31m (NOK 32m) 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 2026 was 40.3% (52.2%).

Net loan losses

Loan losses and provisions recognised in the first three quarters of 2026 were a net income of NOK 113m (net income of NOK 125m), whereof NOK 123m is related to release of collective allowances for mortgage loans and NOK 7m is net realised loan losses. NOK 3m 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 further released in the third quarter, and year to date the loan loss allowances were reduced from NOK 308m at the beginning of the year to NOK 187m at the end of September 2026. The coverage ratio decreased from 6.7bps at year end 2025 to 4.0bps at the end of the third quarter 2026. See note 4 and note 7 for further information about loan losses and impairment.

Net profit

Operating profit in the first three quarters of 2026 was NOK 1,322m (NOK 1,535m). The decrease compared to the first three quarters of 2025 is mainly related to lower lending margin and higher negative result on items at fair value this year.

Profit after tax in the first three quarters of 2026 was NOK 991m (NOK 1,151m) which gives a return on average equity of 3.5% (4.1%). 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 2026 Nordea Eiendomskreditt issued covered bonds amounting to NOK 98bn in the Norwegian domestic market under its NOK 350bn domestic covered bond program. In the same period NOK 85bn has been bought back or matured. At the end of the third quarter 2026 Nordea Eiendomskreditt had outstanding covered bonds totalling NOK 259bn 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 2026 such borrowings amounted to NOK 179bn.

Nordea Eiendomskreditt holds a liquidity buffer of NOK 14bn and the Liquidity Coverage Ratio (LCR) according to the EBA Delegated Act was 741% (664%) at the end of the third quarter 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 117.7% (120.1%) at the end of the third quarter 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 469bn at the end of the third quarter 2026 (NOK 454bn). NOK 443bn (NOK 430bn) 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 71.1% (74.9%) in relation to gross issued covered bonds.

Total assets amounted to NOK 485bn at the end of the third quarter 2026 (NOK 466bn).

Impaired loans

At the end of the third quarter 2026 impaired loans amounted to NOK 1,650m which corresponds to 0.35% of the total loan portfolio. Allowances of NOK 86m have been made, and net impaired loans were NOK 1,564m compared to NOK 1,712m at end of the third quarter 2025.

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 2026, the company was party to interest rate swaps with a nominal value of NOK 36bn (38bn). 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

On 8 June 2026, Norway adopted legislative and regulatory amendments following the incorporation of CRD 6 into the EEA Agreement in March 2026. The amendments introduce harmonised rules covering, among other areas, third-country activities, governance and suitability requirements, intra-group transactions, internal control functions, ESG-related requirements, Pillar 2 supervision, and administrative sanctions. Only some of the provisions entered into force on 1 July 2026, while the remaining requirements will become applicable at a later stage.

The European Banking Authority (EBA) has recently updated its SREP guidelines (the supervisory review of banks' risks and capital needs). The changes will take effect from January 2027 and bring SREP supervision, ICT risk, and third-country branches together under a single framework aligned with CRR III, CRD VI, and DORA. The changes strengthen a risk-based supervision and cover, among others ESG risk, ICT risk, and operational resilience. The interaction between capital requirements and new output floor in the capital requirement regulation is also clarified. Finanstilsynet has initiated a process to update the Norwegian SREP guidelines in line with the EBA guideline.

On 21 September 2026, the Ministry of Finance issued for public consultation a proposal to extend the existing risk-weight floors for residential mortgage loans and commercial real estate loans. A decision is expected during Q4 2026.

Capital position

Nordea Eiendomskreditt's Common Equity Tier 1 capital ratio was 27.0% at the end of September 2026, a decrease of 0.9 percentage points from the end of last quarter. Total Capital ratio decreased 0.9 percentage points since end of last quarter to 27.9%. The decrease was primarily due to increased Risk Exposure Amount (REA) while the capital was mainly unchanged.

At the end of September 2026 the REA was NOK 133.2bn, an increase of 3.2% compared to the end of last quarter (NOK 129.1bn), driven mainly by increased REA for the mortgage portfolio. Own funds were NOK 37.1bn at the end of September 2026, 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 0.3% quarter on quarter in the second quarter of 2026. The registered unemployment has remained stable at a low rate. Housing prices were up 2.4% year on year in September. Consumer price inflation stood at 3.4% in September while underlying inflation, excluding energy and taxes, stood at 3.0%. Norges Bank raised its key policy rate to 4.5% from 4.25% in September. The Norwegian krone, which has so far this year fluctuated very much in line with oil prices, strengthened further in the third quarter.

Nordea Eiendomskreditt AS
Oslo, 12 November 2026

Randi Marjamaa Chair	Gro Elisabeth Lundevik Vice Chair	Ola Littorin Board member
Asbjørn Rødal Board member	Hanna Lycken Board member	Lene Steinum Board member
Lars Espevik Board member	Elen M. Stiksrud Chief Executive Officer	

Income statement

NOKt	Note	Jan-Sep 2026	Jan-Sep 2025	Q3 2026	Q3 2025	Year 2025
Operating income						
Interest income calculated using the effective interest rate method	2	17,527,563	18,679,275	6,052,948	6,144,774	24,537,613
Other interest income	2	358,384	376,393	125,849	124,109	494,461
Interest expense	2	15,803,076	16,036,397	5,598,039	5,339,988	21,170,782
Net interest income		**2,082,871**	**3,019,271**	**580,757**	**928,895**	**3,861,292**
Fee and commission income		105,230	106,246	34,892	35,345	141,533
Fee and commission expense		93,711	146,937	24,941	53,405	194,676
Net fee and commission income		**11,519**	**-40,691**	**9,951**	**-18,060**	**-53,143**
Net result from items at fair value	3	-68,950	-26,596	-19,495	-24,336	-56,270
Other income		0	36	-39	0	36
Total operating income		**2,025,440**	**2,952,020**	**571,174**	**886,499**	**3,751,914**
Staff costs		30,942	32,062	9,790	10,600	42,375
Other operating expenses		785,694	1,509,947	161,523	466,281	1,820,875
Depreciation and impairment charges		138	142	46	47	188
Total operating expenses		**816,775**	**1,542,152**	**171,359**	**476,928**	**1,863,438**
Profit before loan losses		**1,208,665**	**1,409,868**	**399,815**	**409,570**	**1,888,476**
Net loan losses	4	-112,937	-125,303	-19,850	-7,294	-126,819
Operating profit		**1,321,602**	**1,535,171**	**419,665**	**416,864**	**2,015,295**
Income tax expense		330,401	383,753	104,916	104,167	503,784
Net profit for the period		**991,201**	**1,151,418**	**314,749**	**312,697**	**1,511,510**
Attributable to:						
Shareholder of Nordea Eiendomskreditt AS		991,201	1,151,418	314,749	312,697	1,511,510
Total		**991,201**	**1,151,418**	**314,749**	**312,697**	**1,511,510**

Statement of comprehensive income

NOKt	Jan-Sep 2026	Jan-Sep 2025	Q3 2026	Q3 2025	Year 2025
Net profit for the period	**991,201**	**1,151,418**	**314,749**	**312,697**	**1,511,510**
Items that may be reclassified subsequently to the income statement					
Cash flow hedges:					
Valuation gains/losses	3,405	4,966	1,577	3,908	6,580
Tax on valuation gains/losses	-851	-1,241	-394	-977	-1,645
Items that may not be reclassified subsequently to the income statement					
Defined benefit plans:					
Remeasurement of defined benefit plans	42	-9,133	2,149	-896	-9,347
Tax on remeasurement of defined benefit plans	-10	2,283	-537	224	2,337
Other comprehensive income, net of tax	**2,585**	**-3,125**	**2,795**	**2,259**	**-2,076**
Total comprehensive income	**993,786**	**1,148,293**	**317,544**	**314,956**	**1,509,434**
Attributable to:					
Shareholders of Nordea Eiendomskreditt AS	993,786	1,148,293	317,544	314,956	1,509,434
Total	**993,786**	**1,148,293**	**317,544**	**314,956**	**1,509,434**

Balance sheet

NOKt	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets				
Loans to credit institutions		1,035,978	783,759	787,868
Loans to the public	7, 8	469,441,022	454,489,734	457,103,756
Interest-bearing securities	5, 6	14,464,311	10,493,444	10,469,743
Derivatives	5, 6	410,372	568,225	465,315
Fair value changes of the hedged items in portfolio hedges of interest rate risk		-264,722	-73,451	-69,178
Property and equipment		155	349	293
Retirement benefit assets		448	0	0
Other assets		4,216	5,990	7,157
Accrued income and prepaid expenses		64,008	51,915	30,434
Total assets	**5, 6**	**485,155,786**	**466,319,965**	**468,795,388**
Liabilities				
Deposits by credit institutions		180,309,008	178,561,258	179,804,455
Debt securities in issue	9	260,524,802	247,284,815	248,143,962
Derivatives	5, 6	1,058,130	778,252	803,539
Current tax liabilities		603,845	467,457	608,412
Other liabilities		4,050,750	15,645	15,780
Accrued expenses and prepaid income		35,181	191,960	55,025
Deferred tax liabilities		41,103	334,258	313,684
Provisions		1,890	1,287	3,631
Retirement benefit obligations		34,854	33,047	33,458
Subordinated loan capital		1,104,913	1,104,442	1,104,605
Total liabilities	**5, 6**	**447,764,476**	**428,772,421**	**430,886,551**
Equity				
Share capital		1,896,347	1,896,347	1,896,347
Share premium		24,857,300	24,857,300	24,857,300
Other reserves		-27,609	-31,244	-30,194
Retained earnings		9,674,072	9,673,723	11,185,384
Net profit for the period		991,201	1,151,418	0
Total equity		**37,391,311**	**37,547,544**	**37,908,837**
Total liabilities and equity		**485,155,786**	**466,319,965**	**468,795,388**
Off-balance sheet items				
Assets pledged as security for own liabilities		443,204,317	430,448,278	430,400,727
Commitments		58,740,118	55,180,456	55,088,306

Nordea Eiendomskreditt AS
Oslo, 12 November 2026

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Asbjørn Rødal Board member	Hanna Lycken Board member	Lene Steinum Board member
Lars Espevik Board member	Elen M. Stiksrud Chief Executive Officer	

Statement of changes in equity

			Other reserves			
NOKt	Share capital	Share premium	Cash flow hedges	Defined benefit plans	Retained earnings	Total equity
Balance at 1 January 2026	**1,896,347**	**24,857,300**	**-13,500**	**-16,694**	**11,185,384**	**37,908,837**
Net profit for the period					991,201	991,201
Other comprehensive income, net of tax	0	0	2,553	31	0	2,585
Total comprehensive income	**0**	**0**	**2,553**	**31**	**991,201**	**993,786**
Share Based Payments					189	189
Dividend					-1,511,500	-1,511,500
Balance at 30 September 2026	**1,896,347**	**24,857,300**	**-10,946**	**-16,663**	**10,665,274**	**37,391,311**

			Other reserves			
NOKt	Share capital	Share premium	Cash flow hedges	Defined benefit plans	Retained earnings	Total equity
Balance at 1 January 2025	**1,896,347**	**24,857,300**	**-18,435**	**-9,684**	**10,726,870**	**37,452,398**
Net profit for the period					1,151,418	1,151,418
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**
Share Based Payments					-103	-103
Dividend					-1,053,046	-1,053,046
Balance at 30 September 2025	**1,896,347**	**24,857,300**	**-14,710**	**-16,533**	**10,825,139**	**37,547,542**

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-Sep 2026	Jan-Sep 2025	Year 2025
Operating activities			
Operating profit before tax	1,321,602	1,535,171	2,015,295
Adjustments for items not included in cash flow	-113,953	-126,990	-126,049
Income taxes paid	-608,412	-177,632	-177,632
Cash flow from operating activities before changes in operating assets and liabilities	**599,237**	**1,230,549**	**1,711,614**
Changes in operating assets			
Change in loans to credit institutions (non-liquid)	-247,314	-353	-3,608
Change in loans to the public	-12,225,199	-4,247,193	-6,859,869
Change in interest-bearing securities	-3,994,568	60,536	84,237
Change in derivatives, net	309,535	-325,403	-197,206
Change in other assets	164,602	104,583	120,679
Changes in operating liabilities			
Change in deposits by credit institutions	504,554	26,403,387	27,646,583
Change in debt securities in issue	12,380,840	-23,294,453	-22,435,306
Change in other liabilities	4,020,112	25,578	-109,354
Cash flow from operating activities	**1,511,799**	**-42,769**	**-42,230**
Financing activities			
Change of accrued interest on subordinated loan capital	308	-309	-145
Dividend paid	-1,511,500	-1,053,046	-1,053,046
Share Based Payment Programme	189	-103	48
Cash flow from financing activities	**-1,511,003**	**-1,053,458**	**-1,053,143**
Cash flow for the period	**796**	**-1,096,227**	**-1,095,373**

Cash and cash equivalents

NOKt	30 Sep 2026	30 Sep 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	34,170	32,520	33,374
Change	**796**	**-1,096,227**	**-1,095,373**
The following items are included in cash and cash equivalents:			
Loans to credit institutions	34,170	32,520	33,374
Total cash and cash equivalents	**34,170**	**32,520**	**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 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-Sep 2026	Jan-Sep 2025	Q3 2026	Q3 2025	Year 2025
Interest income calculated using the effective interest rate method	17,527,563	18,679,275	6,052,948	6,144,774	24,537,613
Other interest income	358,384	376,393	125,849	124,109	494,461
Interest expense	15,803,076	16,036,397	5,598,039	5,339,988	21,170,782
Net Interest income	**2,082,871**	**3,019,271**	**580,757**	**928,895**	**3,861,292**

Interest income calculated using the effective interest rate method

NOKt	Jan-Sep 2026	Jan-Sep 2025	Q3 2026	Q3 2025	Year 2025
Loans to credit institutions	51,868	57,885	18,944	18,531	72,744
Loans to customers	17,325,269	18,449,147	5,977,381	6,071,426	24,246,456
Yield fees	40,507	44,519	12,470	14,871	58,387
Net interest paid or received on derivatives in accounting hedges of assets	109,918	127,724	44,154	39,946	160,026
Interest income	**17,527,563**	**18,679,275**	**6,052,948**	**6,144,774**	**24,537,613**

Other interest income

NOKt	Jan-Sep 2026	Jan-Sep 2025	Q3 2026	Q3 2025	Year 2025
Interest-bearing securities measured at fair value	358,384	376,393	125,849	124,109	494,461
Other interest income[1]	**358,384**	**376,393**	**125,849**	**124,109**	**494,461**

Interest expense

NOKt	Jan-Sep 2026	Jan-Sep 2025	Q3 2026	Q3 2025	Year 2025
Deposits by credit institutions	6,466,956	6,060,900	2,302,759	2,090,304	8,260,747
Debt securities in issue	8,987,048	9,549,492	3,178,201	3,112,592	12,360,084
Subordinated loan capital	53,778	55,304	18,814	18,588	73,041
Other interest expenses	4,664	2,506	3,707	823	3,899
Net interest paid or received on derivatives in hedges of liabilities	290,630	368,194	94,558	117,681	473,011
Interest expense	**15,803,076**	**16,036,397**	**5,598,039**	**5,339,988**	**21,170,782**

Interest from categories of financial instruments

NOKt	Jan-Sep 2026	Jan-Sep 2025	Q3 2026	Q3 2025	Year 2025
Financial assets at amortised cost	17,417,645	18,551,551	6,008,794	6,104,828	24,377,587
Financial assets at fair value through profit or loss (including hedging instruments)[1]	468,302	504,117	170,002	164,055	654,486
Financial liabilities at amortised cost	-15,512,446	-15,668,203	-5,503,481	-5,222,307	-20,697,771
Financial liabilities at fair value through profit or loss (related to hedging instruments)[1]	-290,630	-368,194	-94,558	-117,681	-473,011
Net interest income	**2,082,871**	**3,019,271**	**580,757**	**928,895**	**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-Sep 2026	Jan-Sep 2025	Q3 2026	Q3 2025	Year 2025
Financial assets and liabilities mandatorily at fair value through profit or loss	-563,071	97,700	-350,518	-160,344	118,946
Financial assets at amortised cost	-169,183	55,698	-58,813	-97,936	59,970
Financial liabilities at amortised cost	662,618	-180,367	389,141	232,799	-235,409
Foreign exchange gains/losses excluding currency hedges	686	373	694	1,145	223
Total	**-68,950**	**-26,596**	**-19,496**	**-24,336**	**-56,270**

Note 4 Loan losses

NOKt	Jan-Sep 2026	Jan-Sep 2025	Q3 2026	Q3 2025	Year 2025
Net loan losses, Stage 1	-19,302	-16,529	11,276	-17,599	-23,405
Net loan losses, Stage 2	-27,831	-104,383	-21,555	3,699	-109,726
Total loan losses, non-defaulted	**-47,133**	**-120,912**	**-10,279**	**-13,900**	**-133,132**
Stage 3, defaulted					
Net loan losses, individually assessed, collectively calculated	-72,902	-11,459	-11,435	6,517	-3,017
Realised loan losses	7,864	9,182	1,811	863	11,760
Recoveries on previous realised loan losses	-870	-525	-376	-214	-694
Reimbursement right	104	-1,589	430	-560	-1,736
Net loan losses, defaulted	**-65,804**	**-4,391**	**-9,571**	**6,606**	**6,313**
Net loan losses	**-112,937**	**-125,303**	**-19,850**	**-7,294**	**-126,819**

Key ratios[1]

	Jan-Sep 2026	Jan-Sep 2025	Q3 2026	Q3 2025	Year 2025
Loan loss ratio, basis points	-3.26	-3.71	-1.70	-0.64	-2.81
- of which stage 1	-0.56	-0.49	0.97	-1.56	-0.52
- of which stage 2	-0.80	-3.09	-1.85	0.33	-2.43
- of which stage 3	-1.90	-0.13	-0.82	0.58	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)	
NOKt	Amortised cost (AC)	Mandatorily	Total financial assets
Loans to credit institutions	1,035,978		1,035,978
Loans to the public	469,441,022		469,441,022
Interest-bearing securities		14,464,311	14,464,311
Derivatives		410,372	410,372
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-264,722		-264,722
Accrued income and prepaid expenses	30,123		30,123
Total 30 Sep 2026	**470,242,401**	**14,874,683**	**485,117,083**
Total 31 Dec 2025	457,833,371	10,935,058	468,768,429

Liabilities

		Fair value through profit or loss (FVPL)	
NOKt	Amortised cost (AC)	Mandatorily	Total financial liabilities
Deposits by credit institutions	180,309,008		180,309,008
Debt securities in issue	260,524,802		260,524,802
Derivatives		1,058,130	1,058,130
Other liabilities	4,037,205		4,037,205
Accrued expenses and prepaid income	9,613		9,613
Subordinated loan capital	1,104,913		1,104,913
Total 30 Sep 2026	**445,985,541**	**1,058,130**	**447,043,671**
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 Sep 2026		31 Dec 2025	
NOKt	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Loans	470,212,277	468,384,469	457,822,446	458,348,861
Interest-bearing securities	14,464,311	14,464,311	10,469,743	10,469,743
Derivatives	410,372	410,372	465,315	465,315
Accrued income and prepaid expenses	30,123	30,123	10,925	10,925
Total financial assets	**485,117,083**	**483,289,275**	**468,768,429**	**469,294,844**
Financial liabilities				
Deposits and debt instruments	441,938,724	444,760,789	429,053,022	432,507,340
Derivatives	1,058,130	1,058,130	803,539	803,539
Other financial liabilities	4,037,205	4,037,205	5,427	5,427
Accrued expenses and prepaid income	9,613	9,613	13,557	13,557
Total financial liabilities	**447,043,672**	**449,865,737**	**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		14,464,311	0	14,464,311
Derivatives		483,776	-73,404	410,372
Total 30 September 2026	**0**	**14,948,087**	**-73,404**	**14,874,683**
Total 31 December 2025	0	10,994,751	-59,693	10,935,058
Financial liabilities [1]				
Derivatives		1,058,130	0	1,058,130
Total 30 September 2026	**0**	**1,058,130**	**0**	**1,058,130**
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

		Fair value gains/losses recognised in the income statement				
NOKt	1 January 2026	Realised	Unrealised	Settlements	Transfers into / out of level 3 (+/-)	30 September 2026
Derivatives (net)	-59,693	-13,711	-2,434	2,434	0	-73,404
Total, net	**-59,693**	**-13,711**	**-2,434**	**2,434**	**0**	**-73,404**

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 2026	30 Sep 2025	31 Dec 2025
Loans measured at amortised cost, not impaired (Stage 1 and 2)	467,977,351	452,939,935	455,619,199
Impaired loans (Stage 3)	1,650,425	1,862,644	1,792,311
- of which servicing	454,098	427,610	521,120
- of which non-servicing	1,196,328	1,435,033	1,271,191
Loans before allowances	**469,627,777**	**454,802,579**	**457,411,509**
Allowances for individually assessed impaired loans (Stage 3)	-86,289	-150,761	-159,203
- of which servicing	-27,414	-63,224	-64,161
- of which non-servicing	-58,875	-87,537	-95,042
Allowances for collectively assessed impaired loans (Stage 1 and 2)	-100,466	-162,083	-148,551
Allowances	**-186,755**	**-312,845**	**-307,753**
Loans, carrying amount	**469,441,022**	**454,489,734**	**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	-9,408	-4,878	-10,266	-24,552
Changes due to transfers from Stage 1 to Stage 2	1,450	-14,365	0	-12,915
Changes due to transfers from Stage 1 to Stage 3	33	0	-9,882	-9,849
Changes due to transfers from Stage 2 to Stage 1	-2,592	27,385	0	24,793
Changes due to transfers from Stage 2 to Stage 3	0	1,687	-10,985	-9,298
Changes due to transfers from Stage 3 to Stage 1	-74	0	16,682	16,609
Changes due to transfers from Stage 3 to Stage 2	0	-1,420	41,552	40,132
Changes due to changes in credit risk without stage transfer	14,487	-1,045	2,025	15,467
Changes due to repayments and disposals	16,218	20,607	43,787	80,612
Balance at 30 Sep 2026	**-52,367**	**-48,099**	**-86,289**	**-186,755**

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**

Key ratios	30 Sep 2026	30 Sep 2025	31 Dec 2025
Impairment rate, (stage 3) gross, basis points[1]	35.1	41.0	39.2
Impairment rate (stage 3), net, basis points[2]	33.3	37.6	35.7
Total allowance rate (stage 1, 2 and 3), basis points[3]	4.0	6.9	6.7
Allowances in relation to credit impaired loans (stage 3), %[4]	5.2	8.1	8.9
Allowances in relation to loans in stage 1 and 2 , basis points[5]	2.1	3.6	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 third quarter of 2026, the scenarios were weighted into the final expected credit losses (ECL) as follows: baseline 60%, adverse 20% and favourable 20% (baseline 60%, adverse 20% and favourable 20% at the end of the second 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 geopolitical tensions, the war in the Middle East, energy prices, monetary policy and trade conflicts. When developing the scenarios and determining the relative weighting between them, Nordea considered projections made by Nordic central banks, Nordea Research and the European Central Bank.

Under the baseline scenario, the conflict in the Middle East weighs modestly on the near-term economic outlook and inflationary pressures rise. The Nordic economies record moderate growth in 2026. The economic expansion continues in Denmark, Finland and Sweden in 2027 and 2028. Norway remains an exception, with growth close to zero due to declining investment in the offshore sector, although the mainland economy expands at a moderate pace. As growth accelerates, unemployment declines further in Finland and Sweden, while Denmark and Norway maintain low unemployment levels. Residential property prices continue rising over the coming years.

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, peace talks do not de-escalate the conflict in the Middle East. This triggers 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.

Under the favourable scenario, a rapid de-escalation in the Middle East conflict and an unwinding of trade policy uncertainty lead to higher growth than assumed in the baseline scenario. Household, business and investor sentiment improve. Companies ramp up investment, households enjoy stronger real income gains and support consumption, and Nordic real estate markets gain momentum.

At the end of the third quarter of 2026 adjustments to IFRS9 model-based allowances/provisions amounted to NOK 29m. 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

	2027	2028	2029	Probability weight
Favourable scenario				20%
GDP growth, %	1.1	-0.2	-0.3	
Unemployment, %	4.3	4.4	4.4	
Change in household consumption, %	1.9	1.9	2.0	
Change in house prices, %	6.3	4.9	2.5	
Baseline scenario				60%
GDP growth, %	0.2	-0.4	-0.2	
Unemployment, %	4.7	4.8	4.7	
Change in household consumption, %	1.8	1.7	2	
Change in house prices, %	2.4	2.0	2.5	
Adverse scenario				20%
GDP growth, %	-0.8	-0	0.3	
Unemployment, %	5.9	5.9	5.7	
Change in household consumption, %	0.9	1.1	1.6	
Change in house prices, %	-5.3	0.8	1.6	

Note 8 Cover pool

NOKt	30 Sep 2026	30 Sep 2025	31 Dec 2025
Pool of eligible loans	443,204,317	430,060,874	430,013,366
Substitute assets	1,000,000	750,000	750,000
Derivates	0	231,900	245,100
Total cover pool	**444,204,317**	**431,042,774**	**431,008,466**
Debt securities in issue	259,628,000	246,457,900	247,581,100
Over-collateralization	71.1%	74.9%	74.1%

The cover pool and outstanding covered bonds have increased by approximately the same amount by the end of the third quarter of 2026, resulting in 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 Sep 2026			31 Dec 2025		
NOKt	Nominal value	Other[1]	Carrying amount	Nominal value	Other[1]	Carrying amount
Outstanding covered bonds issued in NOK	258,690,000			246,398,000		
Covered bonds issued in EUR (in NOK)	1,089,225			1,183,100		
Total outstanding covered bonds	**259,779,225**	**745,577**	**260,524,802**	**247,581,100**	**562,862**	**248,143,962**
Loans and deposits from financial institutions for a fixed term	179,194,066	1,114,943	180,309,008	178,343,653	1,460,801	179,804,455
Subordinated loan	1,100,000	4,913	1,104,913	1,100,000	4,605	1,104,605
Total	**440,073,291**	**1,865,433**	**441,938,724**	**427,024,753**	**2,028,269**	**429,053,022**

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

Maturity information						
Maximum 1 year	78,799,066			91,917,653		
More than 1 year	361,274,225			335,107,100		
Total	**440,073,291**			**427,024,753**		

Norwegian covered bonds (NOKt) at 30 September 2026

ISIN code	Issue date	Final payment date	Interest	Interest rate in %	Currency	Outstanding nominal amount
NO0013759340	25/08/2026	05/09/2031	Float	3M Nibor + 0.24%	NOK	8,000,000
NO0013756296	17/06/2026	17/12/2027	Float	3M Nibor + 0.06%	NOK	35,000,000
NO0013741611	05/05/2026	05/05/2031	Float	3M Nibor + 0.29%	NOK	18,800,000
NO0013683789	20/10/2025	20/10/2032	Fixed	4.25%	NOK	3,750,000
NO0013647719	09/09/2025	02/10/2030	Float	3M Nibor + 0.36%	NOK	7,000,000
NO0013567925	20/05/2025	20/05/2030	Float	3M Nibor + 0.43%	NOK	30,000,000
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	30,000,000
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%	NOK	1,420,000
NO0012720988	12/10/2022	12/10/2029	Fixed	4.0%	NOK	13,200,000
NO0012513532	03/05/2022	17/03/2027	Float	3M Nibor + 0.33%	NOK	22,500,000
NO0012441643	15/02/2022	15/02/2030	Fixed	2.45%	NOK	3,500,000
NO0010821986	04/05/2018	04/05/2048	Fixed	2.6%	NOK	300,000
NO0010812084	11/12/2017	17/06/2043	Fixed	2.2%	NOK	300,000
NO0010766827	21/06/2016	18/06/2031	Fixed	2.2%	NOK	500,000
Total						**258,690,000**

Covered bonds issued in foreign currency at 30 September 2026

ISIN code	Issue date	Final payment date	Interest	Interest rate in %	Currency	Outstanding nominal amount
XS1451306036	19/07/2016	15/07/2031	Fixed	0.738%	EUR	100,000
Total (in NOKt equivalent)						**1,089,225**

Note 10 Capital adequacy

Summary of items included in own funds

NOKm	30 Sep 2026[1]	31 Dec 2025	30 Sep 2025[1]
Common Equity Tier 1 capital before regulatory adjustments	36,400	36,397	36,396
IRB provisions shortfall (-)	-376	-382	-381
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	-382	-394	-387
Common Equity Tier 1 capital (net after deduction)	**36,018**	**36,003**	**36,010**
Tier 1 capital (net after deduction)	**36,018**	**36,003**	**36,010**
Tier 2 capital before regulatory adjustments	1,105	1,105	1,104
IRB provisions excess (+)	0	29	28
Total regulatory adjustments to Tier 2 capital	0	29	28
Tier 2 capital	1,105	1,133	1,132
Own funds (net after deduction)	**37,123**	**37,136**	**37,142**

[1] Excluding profit.

Minimum capital requirement and REA, Risk Exposure Amount

	30 Sep 2026		31 Dec 2025		30 Sep 2025	
NOKm	Minimum Capital requirement	REA	Minimum Capital requirement	REA	Minimum Capital requirement	REA
Credit risk	**5,244**	**65,555**	**5,888**	**73,602**	**9,858**	**123,227**
- of which counterparty credit risk	4	54	5	64	5	64
IRB	2,980	37,250	3,034	37,926	6,704	83,796
- institutions	25	316	12	153	12	154
- retail	2,953	36,918	3,021	37,765	6,690	83,623
- secured by immovable property collateral	*2,898*	*36,221*	*2,753*	*34,413*	*6,443*	*80,537*
- other retail	*56*	*697*	*268*	*3,352*	*247*	*3,086*
- items representing securitisation positions	0	0	0	0	0	0
- other	1	16	1	8	2	19
Standardised	2,264	28,305	2,854	35,676	3,154	39,431
- institutions	620	7,745	728	9,094	777	9,716
- retail	50	619	61	765	70	875
- secured by mortgages on immovable properties	1,576	19,699	2,038	25,473	2,274	28,421
- in default	19	242	28	344	34	420
Operational risk	**443**	**5,540**	**363**	**4,541**	**301**	**3,759**
Standardised	443	5,540	363	4,541	301	3,759
Additional risk exposure amount related to Article 458 CRR	**4,813**	**60,165**	**3,764**	**47,049**	**0**	**0**
Additional risk exposure amount due to Article 3 CRR	**157**	**1,961**	**168**	**2,096**	**0**	**0**
Total	**10,658**	**133,221**	**10,183**	**127,288**	**10,159**	**126,986**

Capital ratios

Percentage	30 Sep 2026	31 Dec 2025	30 Sep 2025
Common Equity Tier 1 capital ratio	27.0	28.3	28.4
Tier 1 capital ratio	27.0	28.3	28.4
Total capital ratio	27.9	29.2	29.2

Leverage ratio

	30 Sep 2026	31 Dec 2025	30 Sep 2025
Tier 1 capital, transitional definition, NOKm	36,018	36,005	36,010
Leverage ratio exposure, NOKm	498,204	483,580	487,949
Leverage ratio, percentage	7.2	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 third quarter of 2026 the overcollateralization (OC) was 71.1%, 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 38bn) and currency swaps NOK 1bn (NOK 1bn) at the end of the third quarter 2026. Nordea Bank Abp NUF provides unsecured funding to Nordea Eiendomskreditt, and at the end of the third quarter 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 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 2026.

Loans to the public are managed by Nordea Bank Abp NUF. 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 NUF. For this service Nordea Eiendomskreditt has paid an amount of NOK 684m in 2026 (NOK 1,419m). 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 43m in 2026 (NOK 46m).

For the financial guarantee entered into with Nordea Bank Abp in September 2024, Nordea Eiendomskreditt has paid a provision fee of NOK 13m in 2026.

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

Contact information

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