

# Nordea



## **Interim report 4<sup>th</sup> quarter 2025** **Nordea Eiendoms kreditt AS**

**(Preliminary and unaudited)**

# Key financial figures

## Summary of the income statement (NOKm)

	Jan-Dec 2025	Jan-Dec 2024
Net interest income	3,861	2,957
Net fee and commission income	-53	57
Net result from items at fair value	-56	-6
Other operating income	0	0
<b>Total operating income</b>	<b>3,752</b>	<b>3,007</b>
Staff costs	42	38
Other expenses	1,821	1,477
<b>Total operating expenses</b>	<b>1,863</b>	<b>1,515</b>
Loan losses (negative figures are reversals)	-127	88
<b>Operating profit</b>	<b>2,015</b>	<b>1,404</b>
Income tax expense	504	351
<b>Net profit for the period</b>	<b>1,512</b>	<b>1,053</b>

## Summary of the balance sheet (NOKm)

	31 Dec 2025	31 Dec 2024
Loans to the public, gross	457,412	450,560
Allowance for loan losses	-308	-442
Other assets	11,692	13,104
Debt securities in issue	248,144	270,579
Other liabilities	182,743	155,191
Equity	37,909	37,452
<b>Total assets</b>	<b>468,795</b>	<b>463,222</b>
<b>Average total assets</b>	<b>464,225</b>	<b>375,464</b>

## Ratios and key figures<sup>1</sup>

	31 Dec 2025	31 Dec 2024
Earnings per share (EPS), annualised basis, NOK	90.1	62.7
Equity per share <sup>2</sup> , NOK	2,258.9	2,231.7
Shares outstanding <sup>2</sup> , million	16.8	16.8
Return on average equity	4.0%	3.8%
Cost/income ratio	49.7%	50.4%
Loan loss ratio, annualised, basis points	-2.8	2.4
Risk Exposure Amount <sup>2</sup> , NOKm	125,192	129,975
Own funds, NOKm <sup>2</sup>	37,136	37,196
Common Equity Tier 1 capital ratio <sup>2</sup>	28.8%	27.7%
Tier 1 capital ratio <sup>2</sup>	28.8%	27.7%
Total capital ratio <sup>2</sup>	29.7%	28.6%
Number of employees (Full-time equivalents) <sup>2</sup>	22.8	24.0

<sup>1</sup> For more detailed information regarding ratios and key figures defined as alternative performance measures, see [nordea.com/en/investors/norwegian-subsiary-reports](https://nordea.com/en/investors/norwegian-subsiary-reports)

<sup>2</sup> At the end of the period.

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

# Table of contents

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

Note 1 Accounting policies

Note 2 Net interest income

Note 3 Net result from items at fair value

Note 4 Loan losses

Note 5 Classification of assets and liabilities

Note 6 Assets and liabilities at fair value

Note 7 Loans and impairment

Note 8 Cover pool

Note 9 Debt securities in issue and loans from financial institutions

Note 10 Capital adequacy

Note 11 Risks and uncertainties

Note 12 Related-party transactions

**Contact information**

# Board of Directors' Report

## Introduction

Nordea Eiendomskreditt AS is licensed by the Norwegian Financial Supervisory Authority to issue covered bonds. The company's business objective is to grant and acquire residential mortgage loans and loans to holiday homes in Norway, including secured construction loans, and to finance its lending activities mainly by issuing covered bonds. The size of mortgage loan portfolio at the end of 2025 was NOK 457bn. 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 fourth quarter amounted to NOK 842m (NOK 823m). For the full year 2025 net interest income increased 31% from NOK 2,957m to NOK 3,861m. The increase is driven mainly by higher lending volumes resulting from the acquisition of Danske Bank's Norwegian mortgage portfolio in Q4 2024.

Net fee and commission income was a net expense of NOK 12m in the fourth quarter of 2025 (net income of NOK 3m), and a net expense of NOK 53m for the full year 2025 (net income of NOK 57m). The reduction is mainly a result of higher liquidity facility fee paid to the parent bank in 2025 compared to last year.

Net result from items at fair value was a net loss of NOK 30m in the fourth quarter (net loss of NOK 12m) and a net loss of NOK 56m for the full year 2025 (net loss of NOK 6m). The change from last year is mainly explained by higher compensation paid for early redemption of fixed interest lending.

Total operating expenses in the fourth quarter amounted to NOK 321m (NOK 420m) whereof NOK 10m (NOK 11m) is staff related. For the full year 2025 total operating expenses was NOK 1 863m (NOK 1 515m) whereof NOK 42m was staff related (NOK 38m). 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. The fee level was adjusted in Q4 with effect from 1 January 2025. 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 fourth quarter of 2025 was 37.6% (51.7%) and it was 49.7% (50.4%) for the full year.

### Net loan losses

Loan losses and provisions recognised in the fourth quarter of 2025 were an income of NOK 1.5m (loss of NOK 47.0m), whereof NOK 2.7m is related to decreased allowances for mortgage loans and NOK 2.4m is net realised loan losses.

NOK 1.2m is related to reimbursement right for a financial guarantee from the parent bank. Loan losses for the full year 2025 were an income of NOK 126.8m (loss of NOK 88.2m) whereof NOK 11.1m was realised loan losses (NOK 7.6m) and NOK 137.9m is a release of loan loss allowances.

Collectively calculated provisions decreased from NOK 442m to NOK 308m during 2025. This includes management judgements held to cover expected credit losses not yet adequately captured by the IFRS 9 modelled outcome. These were reduced by NOK 83m during 2025, but kept unchanged at NOK 138m in the fourth quarter.

The reduction in collectively calculated provisions during the year is due to improved macroeconomic outlook including stabilised interest rates, decreased volume of loans in Stage 2 and low underlying net loan losses in Nordea Eiendomskreditt, reflecting a persistently strong credit portfolio. See note 4 and note 7 for further information about loan losses and impairment.

### Net profit

Operating profit in the fourth quarter of 2025 was NOK 480m (NOK 347m) and for the whole year NOK 2,015m (NOK 1,404m). The increase compared to last year is mainly related to the increase in net interest income driven by higher lending volume, and release of loan loss allowances.

Profit after tax in the fourth quarter of 2025 was NOK 360m (NOK 260m) and for the whole year NOK 1,512m (NOK 1,053m), which gives a return on average equity for the full year 2025 of 4.0% (3.8%). The return on equity is to a large extent a result of the agreed pricing model for sales- and distribution fees that are paid to the parent bank.

## Funding and liquidity

During the fourth quarter of 2025 Nordea Eiendomskreditt issued covered bonds amounting to NOK 5.6bn in the Norwegian domestic market under its NOK 350bn domestic covered bond programme. In the same period NOK 4.5bn have matured or been bought back. During the full year 2025 Nordea Eiendomskreditt has issued covered bonds of NOK 73.6bn while NOK 95.6bn have matured or been bought back. As at the end of 2025, Nordea Eiendomskreditt had outstanding covered bonds totalling NOK 246.4bn in the Norwegian market and EUR 100m in the European market. Nordea Eiendomskreditt also had subordinated debt outstanding to the amount of NOK 1.1bn.

In addition to the long-term funding, Nordea Eiendomskreditt also raised unsecured funding from the parent bank. At the end of 2025 such borrowings amounted to NOK 178.3bn.

Nordea Eiendomskreditt holds a liquidity buffer of NOK 10.3bn and the Liquidity Coverage Ratio (LCR) according to the EBA Delegated Act was 646% (1,130%) at the end of 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 116.8% (115.2%) at the end of 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 457bn at the end of 2025 (NOK 450bn), an increase of 1.5% during 2025. NOK 430bn (NOK 428bn) of the loan portfolio is included in the collateral pool for the purposes of the calculation of the asset coverage requirement under the covered bond legislation. This represents surplus collateral of 74.1% (58.8%) in relation to gross issued covered bonds.

Total assets amounted to NOK 469bn at the end of 2025 (NOK 463bn).

## Impaired loans

At the end of 2025 impaired loans amounted to NOK 1,792m which corresponds to 0.39% of the total loan portfolio. Allowances of NOK 159m have been made, and net impaired loans were NOK 1,633m at the end of 2025 compared to NOK 1,206m at the end of 2024.

## Interest rate hedging

The company uses interest rate swaps to hedge the interest rate risk in the balance sheet. At the close of the fourth quarter of 2025, the company was party to interest rate swaps with a nominal value of NOK 38bn (NOK 37bn). 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 revised capital requirement regulation, CRR3, entered into force with effect from 1 April 2025 in Norway, 3 months later than the implementation in the EU. For IRB-banks this includes a gradually phase in of an output floor for REA of

72,5% of the standardised approaches on an aggregate level, and also new risk weights for mortgage loans under the standardised approach. Also, from 1 July 2025, the risk weight floor to residential real estate exposures were increased from 20% to 25%. With effect from 1 August 2025, the Securitisation Regulation and the regulation on Prudential requirements for credit institutions and investments firms are implemented.

On 31 October 2025, the Ministry of Finance informed that Nordea Eiendomskreditt AS, together with four other banks are identified as systemically important banks based on the Ministry of Finance's annual review of systemically important banks in Norway. The additional capital buffer requirement to Nordea Eiendomskreditt remains at the same level of 1 %, and the identification and outcome are as expected.

### Capital position

Nordea Eiendomskreditt's Common Equity Tier 1 capital ratio was 28.8% at the end of 2025, an increase of 0.4 percentage points from the end of last quarter and an increase of 1.1 percentage points since end of last year. Total Capital ratio increased 0.4 percentage points since end of last quarter and increased 1.1 percentage points since end of last year to 29.7%. The increase is primarily due to decreased Risk Exposure Amount (REA).

At the end of 2025 REA was NOK 125.2bn, a decrease of 3.7% compared to the end of last year (NOK 130.0bn). The decrease was mainly seen for the standardised exposures. Own funds were NOK 37.1bn at the end of 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 0.1% quarter on quarter in the third quarter of 2025. While private consumption grew briskly, there was a standstill in construction and the municipality sector. The unemployment rate fell from 2.2% to 2.1% on a seasonally adjusted basis in December. Housing prices were up 5.0% year on year in December. Consumer price inflation stood at 3.2% while underlying inflation, excluding energy and taxes, stood at 3.1% in December. Norges Bank kept its key policy rate unchanged at 4.00% in the fourth quarter. The Norwegian krone was steady against both the euro and the dollar in the fourth quarter.

## Nordea Eiendomskreditt AS

Oslo, 10 February 2026

Randi Marjamaa  
Chair

Gro Elisabeth Lundevik  
Vice Chair

Ola Littorin  
Board member

Asbjørn Rødal  
Board member

Tina Sandvik  
Board member

Lene Steinum  
Board member

Lars Espevik  
Board member

Elen M Stiksrud  
Chief Executive Officer

# Income statement

	Note	Jan-Dec 2025	Jan-Dec 2024	Q4 2025	Q4 2024
<b>NOKt</b>					
<b>Operating income</b>					
Interest income calculated using the effective interest rate method	2	24,537,613	20,322,982	5,858,338	5,662,847
Other interest income	2	494,461	523,757	118,068	131,352
Interest expense	2	21,170,782	17,889,945	5,134,385	4,970,871
<b>Net interest income</b>		<b>3,861,292</b>	<b>2,956,795</b>	<b>842,020</b>	<b>823,327</b>
Fee and commission income		141,533	126,086	35,287	32,740
Fee and commission expense		194,676	69,402	47,739	29,792
<b>Net fee and commission income</b>		<b>-53,143</b>	<b>56,683</b>	<b>-12,452</b>	<b>2,948</b>
Net result from items at fair value	3	-56,270	-6,079	-29,675	-12,153
Other income		36	36	0	0
<b>Total operating income</b>		<b>3,751,914</b>	<b>3,007,435</b>	<b>799,894</b>	<b>814,122</b>
Staff costs		42,375	37,966	10,312	10,588
Other operating expenses		1,820,875	1,476,854	310,928	409,106
Depreciation and impairment charges		188	190	46	47
<b>Total operating expenses</b>		<b>1,863,438</b>	<b>1,515,010</b>	<b>321,286</b>	<b>419,741</b>
<b>Profit before loan losses</b>		<b>1,888,476</b>	<b>1,492,425</b>	<b>478,608</b>	<b>394,382</b>
Loan losses	4	-126,819	88,209	-1,516	47,005
<b>Operating profit</b>		<b>2,015,295</b>	<b>1,404,216</b>	<b>480,124</b>	<b>347,376</b>
Income tax expense		503,784	351,170	120,032	86,896
<b>Net profit for the period</b>		<b>1,511,510</b>	<b>1,053,046</b>	<b>360,092</b>	<b>260,480</b>
<b>Attributable to:</b>					
Shareholder of Nordea Eiendoms kreditt AS		1,511,510	1,053,046	360,092	260,480
<b>Total</b>		<b>1,511,510</b>	<b>1,053,046</b>	<b>360,092</b>	<b>260,480</b>

# Statement of comprehensive income

	Jan-Dec 2025	Jan-Dec 2024	Q4 2025	Q4 2024
<b>NOKt</b>				
<b>Net profit for the period</b>	<b>1,511,510</b>	<b>1,053,046</b>	<b>360,092</b>	<b>260,480</b>
<b>Items that may be reclassified subsequently to the income statement</b>				
<i>Cash flow hedges:</i>				
Valuation gains/losses	6,580	-11,820	1,614	-5,810
Tax on valuation gains/losses	-1,645	2,955	-403	1,452
<b>Items that may not be reclassified subsequently to the income statement</b>				
<i>Defined benefit plans:</i>				
Remeasurement of defined benefit plans	-9,347	5,047	-214	2,812
Tax on remeasurement of defined benefit plans	2,337	-1,261	54	-702
<b>Other comprehensive income, net of tax</b>	<b>-2,076</b>	<b>-5,078</b>	<b>1,050</b>	<b>-2,247</b>
<b>Total comprehensive income</b>	<b>1,509,434</b>	<b>1,047,967</b>	<b>361,142</b>	<b>258,233</b>
<b>Attributable to:</b>				
Shareholders of Nordea Eiendoms kreditt AS	1,509,434	1,047,967	361,142	258,233
<b>Total</b>	<b>1,509,434</b>	<b>1,047,967</b>	<b>361,142</b>	<b>258,233</b>

# Balance sheet

	Note	31 Dec 2025	31 Dec 2024
<b>NOKt</b>			
<b>Assets</b>			
Loans to credit institutions		787,868	1,879,634
Loans to the public	7, 8	457,103,756	450,117,763
Interest-bearing securities	5, 6	10,469,743	10,553,980
Derivatives	5, 6	465,315	581,395
Fair value changes of the hedged items in portfolio hedges of interest rate risk		-69,178	-109,337
Property and equipment		293	492
Retirement benefit assets		0	5,883
Other assets		7,157	165,627
Accrued income and prepaid expenses		30,434	26,721
<b>Total assets</b>	<b>5, 6</b>	<b>468,795,388</b>	<b>463,222,156</b>
<b>Liabilities</b>			
Deposits by credit institutions		179,804,455	152,157,871
Debt securities in issue	9	248,143,962	270,579,268
Derivatives	5, 6	803,539	1,116,824
Current tax liabilities		608,412	177,682
Other liabilities		15,780	14,834
Accrued expenses and prepaid income		55,025	167,098
Deferred tax liabilities		313,684	418,954
Provisions		3,631	3,359
Retirement benefit obligations		33,458	29,115
Subordinated loan capital		1,104,605	1,104,751
<b>Total liabilities</b>	<b>5, 6</b>	<b>430,886,551</b>	<b>425,769,756</b>
<b>Equity</b>			
Share capital		1,896,347	1,896,347
Share premium		24,857,300	24,857,300
Other reserves		-30,194	-28,118
Retained earnings		9,673,874	9,673,826
Net profit for the period		1,511,510	1,053,046
<b>Total equity</b>		<b>37,908,837</b>	<b>37,452,400</b>
<b>Total liabilities and equity</b>		<b>468,795,388</b>	<b>463,222,156</b>
<b>Off-balance sheet items</b>			
Assets pledged as security for own liabilities		430,400,727	428,060,664
Commitments		55,088,306	51,830,126

## Nordea Eiendoms kreditt AS Oslo, 10 February 2026

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 Espevik  
Board member

Elen M Stiksrud  
Chief Executive Officer

# Statement of changes in equity

NOKt	Other reserves					Retained earnings	Total equity
	Share capital	Share premium	Cash flow hedges	Defined benefit plans			
<b>Balance at 1 January 2025</b>	<b>1,896,347</b>	<b>24,857,300</b>	<b>-18,435</b>	<b>-9,684</b>	<b>10,726,872</b>	<b>37,452,398</b>	
Net profit for the year					1,511,510	1,511,510	
<b>Items that may be reclassified subsequently to the income statement</b>							
Cash flow hedges:							
Valuation gains/losses			6,580			6,580	
Tax on valuation gains/losses			-1,645			-1,645	
<b>Items that may not be reclassified subsequently to the income statement</b>							
Defined benefit plans:							
Remeasurement of defined benefit plans				-9,347		-9,347	
Tax on remeasurement of defined benefit plans				2,337		2,337	
Other comprehensive income, net of tax	0	0	4,935	-7,010	0	-2,076	
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>4,935</b>	<b>-7,010</b>	<b>1,511,510</b>	<b>1,509,434</b>	
<b>Contribution and distribution</b>							
Share Based Payments					48	48	
Dividend					-1,053,046	-1,053,046	
<b>Balance at 31 December 2025</b>	<b>1,896,347</b>	<b>24,857,300</b>	<b>-13,500</b>	<b>-16,694</b>	<b>11,185,384</b>	<b>37,908,837</b>	

NOKt	Other reserves					Retained earnings	Total equity
	Share capital	Share premium	Cash flow hedges	Defined benefit plans			
<b>Balance at 1 January 2024</b>	<b>1,879,565</b>	<b>9,874,082</b>	<b>-9,570</b>	<b>-13,470</b>	<b>10,174,620</b>	<b>21,905,226</b>	
Net profit for the year					1,053,046	1,053,046	
<b>Items that may be reclassified subsequently to the income statement</b>							
Cash flow hedges:							
Valuation gains/losses			-11,820			-11,820	
Tax on valuation gains/losses			2,955			2,955	
<b>Items that may not be reclassified subsequently to the income statement</b>							
Defined benefit plans:							
Remeasurement of defined benefit plans				5,047		5,047	
Tax on remeasurement of defined benefit plans				-1,261		-1,261	
Other comprehensive income, net of tax	0	0	-8,865	3,786	0	-5,078	
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-8,865</b>	<b>3,786</b>	<b>1,053,046</b>	<b>1,047,967</b>	
<b>Contribution and distribution</b>							
Share Based Payments					-522	-522	
Dividend					-500,263	-500,263	
Change of share capital	16,782	14,983,218				15,000,000	
<b>Balance at 31 December 2024</b>	<b>1,896,347</b>	<b>24,857,300</b>	<b>-18,435</b>	<b>-9,684</b>	<b>10,726,871</b>	<b>37,452,399</b>	

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-Dec 2025	Jan-Dec 2024
<b>Operating activities</b>		
Operating profit before tax	2,015,295	1,404,216
Adjustments for items not included in cash flow	-126,049	86,752
Income taxes paid	-177,632	-53,581
<b>Cash flow from operating activities before changes in operating assets and liabilities</b>	<b>1,711,614</b>	<b>1,437,387</b>
<b>Changes in operating assets</b>		
Change in loans to credit institutions (non-liquid)	-3,608	-246,771
Change in loans to the public	-6,859,869	-13,061,065
Change in interest-bearing securities	84,237	31,586
Change in derivatives, net	-197,206	347,396
Change in other assets	120,679	-82,180
<b>Changes in operating liabilities</b>		
Change in deposits by credit institutions	27,646,583	26,312,575
Change in debt securities in issue	-22,435,306	33,478,515
Change in other liabilities	-109,354	-66,754
<b>Cash flow from operating activities</b>	<b>-42,230</b>	<b>48,150,689</b>
<b>Investing activities</b>		
Acquisition/sale of business operations	0	-63,479,546
<b>Cash flow from investing activities<sup>1</sup></b>	<b>0</b>	<b>-63,479,546</b>
<b>Financing activities</b>		
Change of accrued interest on subordinated loan capital	-145	-1
Dividend paid	-1,053,046	-500,263
Share Based Payment Programme	48	-522
Increase in share capital and share premium	0	15,000,000
<b>Cash flow from financing activities</b>	<b>-1,053,143</b>	<b>14,499,214</b>
<b>Cash flow for the period</b>	<b>-1,095,373</b>	<b>-829,643</b>
<sup>1</sup> The amount disclosed under Cash flow from investing activities in 2024 is the net of mortgage loans and covered bonds acquired from Danske Bank in the fourth quarter 2024. The larger amount disclosed under Cash flow from operating activities in 2024 compared to 2025 reflects the increased funding related to the acquisition.		
<b>Cash and cash equivalents</b>		
NOKt	31 Dec 2025	31 Dec 2024
Cash and cash equivalents at beginning of the period	1,128,747	1,958,390
Cash and cash equivalents at end of the period	33,374	1,128,747
<b>Change</b>	<b>-1,095,373</b>	<b>-829,643</b>
The following items are included in cash and cash equivalents:		
Loans to credit institutions	33,374	1,128,747
<b>Total cash and cash equivalents</b>	<b>33,374</b>	<b>1,128,747</b>

# 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 IFRS Accounting Standards

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 Eiendoms kreditt 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 Eiendoms kreditt is currently considering the classification of the items in the income statement into the three categories and expects to include the majority in the operating category, with a few items still subject to assessment. The aggregation and disaggregation of

financial information in the income statement and on the balance sheet is also considered, but no significant impacts are expected. Furthermore, disclosures of management-defined performance measures will be added.

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

### 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 Eiendoms kreditt'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 Eiendoms kreditt in the period of initial application, other than disclosures.

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

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

The amendments are effective for annual reporting periods beginning on or after 1 January 2026.

### Other amendments

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

- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).
- Annual Improvements – Volume 11.
- The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21).

## Note 2 Net interest income

### Net interest income

	Jan-Dec 2025	Jan-Dec 2024	Q4 2025	Q4 2024
<b>NOKt</b>				
Interest income calculated using the effective interest rate method	24,537,613	20,322,982	5,858,338	5,662,847
Other interest income	494,461	523,757	118,068	131,352
Interest expense	21,170,782	17,889,945	5,134,385	4,970,871
<b>Net Interest income</b>	<b>3,861,292</b>	<b>2,956,795</b>	<b>842,020</b>	<b>823,327</b>

### Interest income calculated using the effective interest rate method

	Jan-Dec 2025	Jan-Dec 2024	Q4 2025	Q4 2024
<b>NOKt</b>				
Loans to credit institutions	72,744	76,883	14,859	26,985
Loans to customers	24,246,456	20,141,928	5,797,309	5,596,943
Yield fees	58,387	53,716	13,868	12,499
Net interest paid or received on derivatives in accounting hedges of assets	160,026	50,456	32,302	26,420
<b>Interest income</b>	<b>24,537,613</b>	<b>20,322,982</b>	<b>5,858,338</b>	<b>5,662,847</b>

### Other interest income

	Jan-Dec 2025	Jan-Dec 2024	Q4 2025	Q4 2024
<b>NOKt</b>				
Interest-bearing securities measured at fair value	494,461	523,757	118,068	131,352
<b>Other interest income<sup>1</sup></b>	<b>494,461</b>	<b>523,757</b>	<b>118,068</b>	<b>131,352</b>

### Interest expense

	Jan-Dec 2025	Jan-Dec 2024	Q4 2025	Q4 2024
<b>NOKt</b>				
Deposits by credit institutions	8,260,747	6,104,243	2,199,847	1,729,991
Debt securities in issue	12,360,084	11,246,113	2,810,592	3,098,190
Subordinated loan capital	73,041	74,793	17,737	19,087
Other interest expenses	3,899	3,848	1,393	801
Net interest paid or received on derivatives in hedges of liabilities	473,011	460,948	104,817	122,802
<b>Interest expense</b>	<b>21,170,782</b>	<b>17,889,945</b>	<b>5,134,385</b>	<b>4,970,871</b>

### Interest from categories of financial instruments

	Jan-Dec 2025	Jan-Dec 2024	Q4 2025	Q4 2024
<b>NOKt</b>				
Financial assets at amortised cost	24,377,587	20,272,527	5,826,037	5,636,426
Financial assets at fair value through profit or loss (including hedging instruments) <sup>1</sup>	654,486	574,213	150,369	157,772
Financial liabilities at amortised cost	-20,697,771	-17,428,997	-5,029,568	-4,848,069
Financial liabilities at fair value through profit or loss (related to hedging instruments) <sup>1</sup>	-473,011	-460,948	-104,817	-122,802
<b>Net interest income</b>	<b>3,861,292</b>	<b>2,956,795</b>	<b>842,020</b>	<b>823,327</b>

<sup>1</sup> 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

	Jan-Dec 2025	Jan-Dec 2024	Q4 2025	Q4 2024
<b>NOKt</b>				
Financial assets and liabilities mandatorily at fair value through profit or loss	118,946	-117,798	21,246	-60,228
Financial assets at amortised cost	59,970	-444,741	4,272	-450,414
Financial liabilities at amortised cost	-235,409	556,139	-55,042	498,414
Foreign exchange gains/losses excluding currency hedges	223	320	-151	76
<b>Total</b>	<b>-56,270</b>	<b>-6,080</b>	<b>-29,675</b>	<b>-12,152</b>

## Note 4 Loan losses

	Jan-Dec 2025	Jan-Dec 2024	Q4 2025	Q4 2024
<b>NOKt</b>				
Net loan losses, Stage 1	-23,405	49,199	-6,876	46,851
Net loan losses, Stage 2	-109,726	31,607	-5,344	1,528
<b>Total loan losses, non-defaulted</b>	<b>-133,132</b>	<b>80,805</b>	<b>-12,220</b>	<b>48,379</b>
<b>Stage 3, defaulted</b>				
Net loan losses, individually assessed, collectively calculated	-3,007	-237	8,441	-3,654
Realised loan losses	11,750	8,019	2,579	2,441
Recoveries on previous realised loan losses	-694	-382	-169	-164
Reimbursement right	-1,736	4	-147	4
<b>Net loan losses, defaulted</b>	<b>6,313</b>	<b>7,404</b>	<b>10,704</b>	<b>-1,373</b>
<b>Net loan losses</b>	<b>-126,819</b>	<b>88,209</b>	<b>-1,516</b>	<b>47,005</b>

### Key ratios<sup>1</sup>

	Jan-Dec 2025	Jan-Dec 2024	Q4 2025	Q4 2024
Loan loss ratio, basis points	-2.81	2.43	-0.13	4.68
- of which stage 1	-0.52	1.36	-0.60	4.66
- of which stage 2	-2.43	0.87	-0.47	0.15
- of which stage 3	0.14	0.20	0.94	-0.14

<sup>1</sup> 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
<b>NOKt</b>			
Loans to credit institutions	787,868		787,868
Loans to the public	457,103,756		457,103,756
Interest-bearing securities		10,469,743	10,469,743
Derivatives		465,315	465,315
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-69,178		-69,178
Accrued income and prepaid expenses	10,925		10,925
<b>Total 31 Dec 2025</b>	<b>457,833,371</b>	<b>10,935,058</b>	<b>468,768,428</b>
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
<b>NOKt</b>			
Deposits by credit institutions	179,804,455		179,804,455
Debt securities in issue	248,143,962		248,143,962
Derivatives		803,539	803,539
Other liabilities	5,427		5,427
Accrued expenses and prepaid income	13,557		13,557
Subordinated loan capital	1,104,605		1,104,605
<b>Total 31 Dec 2025</b>	<b>429,072,006</b>	<b>803,539</b>	<b>429,875,545</b>
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	31 Dec 2025		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Loans	457,822,446	458,348,861	451,888,060	447,246,993
Interest-bearing securities	10,469,743	10,469,743	10,553,980	10,553,980
Derivatives	465,315	465,315	581,395	581,395
Accrued income and prepaid expenses	10,925	10,925	25,477	25,477
<b>Total financial assets</b>	<b>468,768,429</b>	<b>469,294,844</b>	<b>463,048,912</b>	<b>458,407,845</b>
<b>Financial liabilities</b>				
Deposits and debt instruments	429,053,022	432,507,340	423,841,890	426,968,715
Derivatives	803,539	803,539	1,116,824	1,116,824
Other financial liabilities	5,427	5,427	3,766	3,766
Accrued expenses and prepaid income	13,557	13,557	11,839	11,839
<b>Total financial liabilities</b>	<b>429,875,545</b>	<b>433,329,863</b>	<b>424,974,319</b>	<b>428,101,144</b>

### 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)	
<b>Financial assets <sup>1</sup></b>				
Interest-bearing securities		10,469,743	0	10,469,743
Derivatives		525,008	-59,693	465,315
<b>Total 31 December 2025</b>	<b>0</b>	<b>10,994,751</b>	<b>-59,693</b>	<b>10,935,058</b>
Total 31 December 2024	0	9,686,481	1,448,894	11,135,375
<b>Financial liabilities <sup>1</sup></b>				
Derivatives		803,539	0	803,539
<b>Total 31 December 2025</b>	<b>0</b>	<b>803,539</b>	<b>0</b>	<b>803,539</b>
Total 31 December 2024	0	1,116,824	0	1,116,824

<sup>1</sup> 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	31 December 2025
	Interest-bearing securities	1,502,966	-24,474	-1,478,493
Derivatives (net)	-54,072	-5,621	0	-59,693
<b>Total, net</b>	<b>1,448,894</b>	<b>-30,095</b>	<b>-1,478,493</b>	<b>-59,693</b>

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

## Note 7 Loans and impairment

NOKt	31 Dec 2025	31 Dec 2024
Loans measured at amortised cost, not impaired (Stage 1 and 2)	455,619,199	449,191,939
Impaired loans (Stage 3)	1,792,311	1,368,060
- of which servicing	521,120	249,251
- of which non-servicing	1,271,191	1,118,809
<b>Loans before allowances</b>	<b>457,411,509</b>	<b>450,559,999</b>
Allowances for individually assessed impaired loans (Stage 3)	-159,203	-162,220
- of which servicing	-64,161	-40,809
- of which non-servicing	-95,042	-121,411
Allowances for collectively assessed impaired loans (Stage 1 and 2)	-148,551	-280,016
<b>Allowances</b>	<b>-307,753</b>	<b>-442,236</b>
<b>Loans, carrying amount</b>	<b>457,103,756</b>	<b>450,117,763</b>

### Movements of allowance accounts for loans measured at amortised cost

NOKt	Stage 1	Stage 2	Stage 3	Total
<b>Balance at 1 January 2025</b>	<b>-96,560</b>	<b>-183,456</b>	<b>-162,220</b>	<b>-442,236</b>
Changes due to origination and acquisition	-21,732	-16,484	-41,295	-79,511
Changes due to transfers from Stage 1 to Stage 2	2,118	-29,278	0	-27,160
Changes due to transfers from Stage 1 to Stage 3	49	0	-29,880	-29,831
Changes due to transfers from Stage 2 to Stage 1	-2,168	51,727	0	49,559
Changes due to transfers from Stage 2 to Stage 3	0	4,255	-31,174	-26,919
Changes due to transfers from Stage 3 to Stage 1	-73	0	15,977	15,905
Changes due to transfers from Stage 3 to Stage 2	1	-974	22,915	21,942
Changes due to changes in credit risk without stage transfer	29,246	29,583	-12,680	46,148
Changes due to repayments and disposals	16,638	68,558	79,154	164,350
<b>Balance at 31 Dec 2025</b>	<b>-72,481</b>	<b>-76,069</b>	<b>-159,203</b>	<b>-307,753</b>

NOKt	Stage 1	Stage 2	Stage 3	Total
<b>Balance at 1 January 2024</b>	<b>-46,995</b>	<b>-151,151</b>	<b>-162,454</b>	<b>-360,601</b>
Changes due to origination and acquisition	-17,687	-44,469	-12,750	-74,905
Changes due to transfers from Stage 1 to Stage 2	4,574	-75,441	0	-70,868
Changes due to transfers from Stage 1 to Stage 3	220	0	-35,551	-35,331
Changes due to transfers from Stage 2 to Stage 1	-1,428	47,924	0	46,496
Changes due to transfers from Stage 2 to Stage 3	0	6,559	-50,207	-43,648
Changes due to transfers from Stage 3 to Stage 1	-84	0	17,208	17,124
Changes due to transfers from Stage 3 to Stage 2	0	-2,060	19,982	17,922
Changes due to changes in credit risk without stage transfer	-48,116	-13,952	-6,269	-68,337
Changes due to repayments and disposals	12,955	49,135	67,821	129,911
<b>Balance at 31 Dec 2024</b>	<b>-96,560</b>	<b>-183,456</b>	<b>-162,220</b>	<b>-442,236</b>

Key ratios	31 Dec 2025	31 Dec 2024
Impairment rate, (stage 3) gross, basis points <sup>1</sup>	39.2	30.4
Impairment rate (stage 3), net, basis points <sup>2</sup>	35.7	26.8
Total allowance rate (stage 1, 2 and 3), basis points <sup>3</sup>	6.7	9.8
Allowances in relation to credit impaired loans (stage 3), % <sup>4</sup>	8.9	11.9
Allowances in relation to loans in stage 1 and 2, basis points <sup>5</sup>	3.3	6.2

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

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

<sup>3</sup> Total allowances divided by total loans measured at amortised cost before allowances.

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

<sup>5</sup> 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 foresees moderate growth in the Nordic economies in 2026, supported by lower inflation and lower interest rates. The uncertainty around foreign trade has receded with the conclusion of the EU-US trade agreement. The expansion is expected to continue in Denmark, Finland and Sweden in 2027 and 2028. The exception is Norway, where economic growth in the coming years is expected to be near zero due to falling investment

in the offshore sector. Growth in the Norwegian mainland economy will continue at a modest pace.

The accelerating pace of growth is expected to drive unemployment down in Finland and Sweden, while unemployment in Denmark and Norway will remain largely unchanged. Home prices are expected to continue growing in the coming years, supported by lower interest rates. The risks around the baseline forecast are tilted to the downside, with the upside scenario deviating less from the baseline than the adverse.

Nordea's two alternative macroeconomic scenarios cover a range of plausible risk factors which may cause growth to deviate from the baseline scenario. 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. Growth may also be depressed by escalating hybrid warfare, which could weigh on business and consumer confidence. Central banks may 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 fourth quarter of 2025 adjustments to model-based allowances/provisions (management judgements) amounted to NOK 138m. The management judgement allowances cover expected credit losses not yet adequately captured by the IFRS 9 modelled outcomes. The management judgement allowances remain at substantial levels due to continued geopolitical and macroeconomic uncertainty.

## Scenarios

	2026	2027	2028	Probability weight
<b>Favourable scenario</b>				20%
GDP growth, %	3.0	-0.4	0.1	
Unemployment, %	3.8	3.9	3.9	
Change in household consumption, %	2.6	1.9	1.7	
Change in house prices, %	5.2	4.9	4.0	
<b>Baseline scenario</b>				60%
GDP growth, %	1.2	0.2	-0.3	
Unemployment, %	4.3	4.2	4.2	
Change in household consumption, %	2.5	1.8	1.5	
Change in house prices, %	4.6	4.1	2.0	
<b>Adverse scenario</b>				20%
GDP growth, %	-0.8	0	0.5	
Unemployment, %	5.5	5.5	5.3	
Change in household consumption, %	2.2	1.1	1.1	
Change in house prices, %	-6.4	0.5	1.9	

## Note 8 Cover pool

	31 Dec 2025		31 Dec 2024	
	Nominal value	Net present value	Nominal value	Net present value
<b>NOKt</b>				
Loans to the public	456,545,234	455,458,079	449,590,076	448,531,195
- whereof pool of eligible loans	430,013,366	428,989,390	427,675,410	426,668,142
Supplementary assets and derivatives:	995,100	878,028	240,100	82,530
- whereof CIRS	245,100	125,758	240,100	123,688
- whereof IRS	0	-2,350	0	-41,158
- whereof Liquidity buffer	750,000	754,620	0	0
<b>Total cover pool</b>	<b>431,008,466</b>	<b>429,867,418</b>	<b>427,915,510</b>	<b>426,750,672</b>
Debt securities in issue (net outstanding amount)	247,581,100	248,560,848	269,536,100	263,281,924
Over-collateralization calculated on net outstanding covered bonds	74.1%	72.9%	58.8%	62.1%
Debt securities in issue (issued amount)	247,581,100	248,560,848	269,536,100	263,281,924
Over-collateralization calculated on issued covered bonds (gross outstanding covered bonds) <sup>1</sup>	74.1%	72.9%	58.8%	62.1%

<sup>1</sup> Without deduction for holdings of own bonds, if any.

The increase in over-collateralization during 2025 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

NOKt	31 Dec 2025			31 Dec 2024		
	Nominal value	Other <sup>1</sup>	Carrying amount	Nominal value	Other <sup>1</sup>	Carrying amount
Outstanding covered bonds issued in NOK	246,398,000			268,358,000		
Covered bonds issued in EUR (in NOK)	1,183,100			1,178,100		
<b>Total outstanding covered bonds</b>	<b>247,581,100</b>	<b>562,862</b>	<b>248,143,962</b>	<b>269,536,100</b>	<b>1,043,168</b>	<b>270,579,268</b>
Loans and deposits from financial institutions for a fixed term	178,343,653	1,460,801	179,804,455	151,055,000	1,102,871	152,157,871
Subordinated loan	1,100,000	4,605	1,104,605	1,100,000	4,751	1,104,751
<b>Total</b>	<b>427,024,753</b>	<b>2,028,269</b>	<b>429,053,022</b>	<b>421,691,100</b>	<b>2,150,790</b>	<b>423,841,890</b>

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

Maturity information	
Maximum 1 year	91,917,653
More than 1 year	335,107,100
<b>Total</b>	<b>427,024,753</b>

### Norwegian covered bonds (NOKt) at 31 December 2025

ISIN code	Issue date	Final payment date	Interest	Interest rate in %	Currency	Outstanding nominal amount
NO0013683789	20/10/2025	20/10/2032	Fixed	4.25	NOK	950,000
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	10,024,000
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	19,574,000
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	18,860,000
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
<b>Total</b>						<b>246,398,000</b>

### Covered bonds issued in foreign currency at 31 December 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
<b>Total (in NOKt equivalent)</b>						<b>1,183,100</b>

**Note 10 Capital adequacy****Summary of items included in own funds**

NOKm	31 Dec 2025	31 Dec 2024
Common Equity Tier 1 capital before regulatory adjustments	36,397	36,399
IRB provisions shortfall (-)	-382	-347
Pension assets in excess of related liabilities	-1	0
Other items, net	-12	7
Total regulatory adjustments to Common Equity Tier 1 capital	-394	-340
<b>Common Equity Tier 1 capital (net after deduction)</b>	<b>36,003</b>	<b>36,059</b>
<b>Tier 1 capital (net after deduction)</b>	<b>36,003</b>	<b>36,059</b>
Tier 2 capital before regulatory adjustments	1,105	1,100
IRB provisions excess (+)	29	36
Total regulatory adjustments to Tier 2 capital	29	36
Tier 2 capital	1,133	1,136
<b>Own funds (net after deduction)</b>	<b>37,136</b>	<b>37,196</b>

**Minimum capital requirement and REA, Risk Exposure Amount**

	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024
	Minimum Capital requirement	REA	Minimum Capital requirement	REA
<b>NOKm</b>				
<b>Credit risk</b>	<b>5,888</b>	<b>73,602</b>	<b>10,104</b>	<b>126,304</b>
- of which counterparty credit risk	5	64	1	12
IRB	3,034	37,926	5,716	71,444
- institutions	12	153	21	262
- retail	3,021	37,765	5,694	71,177
- secured by immovable property collateral	2,753	34,413	5,527	69,092
- other retail	268	3,352	167	2,085
- other	1	8	0	6
Standardised	2,854	35,676	4,389	54,860
- institutions	728	9,094	1,041	13,018
- retail	61	765	0	0
- secured by mortgages on immovable properties	2,038	25,473	3,327	41,589
- in default	28	344	20	253
<b>Operational risk</b>	<b>363</b>	<b>4,541</b>	<b>294</b>	<b>3,670</b>
Standardised	363	4,541	294	3,670
<b>Additional risk exposure amount related to Article 458 CRR</b>	<b>3,764</b>	<b>47,049</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>10,015</b>	<b>125,192</b>	<b>10,398</b>	<b>129,975</b>

**Capital ratios**

Percentage	31 Dec 2025	31 Dec 2024
Common Equity Tier 1 capital ratio	28.8	27.7
Tier 1 capital ratio	28.8	27.7
Total capital ratio	29.7	28.6

**Leverage ratio**

Tier 1 capital, transitional definition, NOKm	36,005	36,059
Leverage ratio exposure, NOKm	483,580	484,477
Leverage ratio, percentage	7.4	7.4

## Note 11 Risks and uncertainties

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

Being an issuer of covered bonds, the company is also exposed to changes in the residential property market and the market for holiday homes. A decline in housing prices will reduce the value of the company's cover pool for the purpose of calculating the regulatory asset coverage requirement. Quarterly stress tests are carried out to estimate the effects of declining prices for residential properties and holiday homes. At the end of 2025 the overcollateralization (OC) was 74.1%, 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.

## Note 12 Related-party transactions

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

Interest rate risk and currency risk that arise as part of Nordea Eiendoms kreditt's normal business activities, are hedged using interest rate and currency swaps. All counterparties to derivative contracts are within the Nordea Group. The volume of interest rate swaps was NOK 38bn (NOK 47bn) and currency swaps NOK 1bn (NOK 1bn) at the end of the fourth quarter 2025. Nordea Bank Abp, filial i Norge provides unsecured funding to Nordea Eiendoms kreditt, and at the end of the fourth quarter 2025 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 fourth quarter. In addition, Nordea Bank Abp had a holding of covered bonds issued by Nordea Eiendoms kreditt of NOK 39bn at the end of the fourth quarter of 2025.

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

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

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

Loans to the public are managed by Nordea Bank Abp, filial i Norge. For loans issued directly from Nordea Eiendoms kreditt, also credit assessment and other processes in relation to the loan origination, are performed by Nordea Bank Abp, filial i Norge. For this service Nordea Eiendoms kreditt has paid an amount of NOK 1,699m in 2025 (NOK 1,390m). Nordea Eiendoms kreditt also buys services related to funding and risk control, accounting and reporting, people services and IT services from the Nordea Group according to agreements entered into. For these services Nordea Eiendoms kreditt has paid NOK 61m in 2025 (NOK 29m).

For the financial guarantee entered into with Nordea Bank Abp in September 2024, Nordea Eiendoms kreditt has paid a provision fee of NOK 21m in 2025.

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

## Contact information

---

### Nordea Eiendoms kreditt AS

Visiting address: Essendropsgate 7  
Postal address: P.O. Box 1166 Sentrum, 0107 Oslo  
Telephone: +47 22 48 50 00  
Internet: [www.nordea.no](http://www.nordea.no)