

Nordea



**Nordea Bank Abp Spółka Akcyjna Branch in Poland
Financial Statements
for the period from 01/01/2025 to 31/12/2025**

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Statement of comprehensive income ('000 PLN)

	Note	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Revenues, of which:		1,634,909	1,507,984
Revenue from the sale of services	4	1,615,961	1,495,873
Other operating income	9	14,413	4,960
Financial revenue	11	4,535	7,151
Expenses, of which:		(1,533,328)	(1,408,730)
Costs of salaries with overheads and other employee benefits	5	(1,346,921)	(1,222,085)
Depreciation and amortisation	8	(63,930)	(64,157)
Outsourced IT services	6	(46,851)	(45,476)
Other administrative expenses	7	(39,188)	(35,743)
Business travel expenses		(7,746)	(11,597)
Costs of operation and maintenance of the premises	10	(27,395)	(28,050)
Other operating expenses	9	(1,077)	(1,158)
Financial expenses	11	(220)	(464)
Profit before tax		101,581	99,254
Income tax	12	(9,830)	(21,500)
Net profit for the reporting period		91,751	77,754
Other comprehensive income		359	(864)
Items to be credited to the profit and loss account		0	0
Items which will not be credited to the profit and loss account		359	(864)
Other comprehensive net income for the reporting period		0	0
Total comprehensive income for the reporting period		92,110	76,890

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Statement of financial position ('000 PLN)

Assets

	Note	31/12/2025	31/12/2024
Fixed assets		215,278	254,822
Leasehold assets	13	118,867	159,200
Property, plant and equipment	13	54,283	69,126
Intangible assets	14	10	12
Deferred tax assets	15	40,743	24,423
Long-term investments	16	1,375	2,061
Operating assets		363,589	323,746
Trade receivables, invoiced receivables and other receivables	17	221,384	182,170
Short-term prepayments		5,858	2,462
Cash and cash equivalents	18	136,347	139,114
Total assets		578,867	578,568

Statement of financial position ('000 PLN)

Equity and liabilities

	Note	31/12/2025	31/12/2024
Liabilities			
Long-term liabilities		243,174	219,142
Long-term liabilities due to settlements with the Branch Headquarters	19	92,110	36,890
Long-term liabilities under lease contracts	24	81,456	123,476
Other long-term liabilities	23	1,373	958
Long-term provisions	22	68,235	57,818
Short-term liabilities		335,693	359,426
Short-term liabilities due to settlements with the Branch Headquarters	19	36,890	72,360
Short-term lease liabilities	24	43,617	44,636
Trade liabilities	23	571	882
Income tax liabilities	23	11,597	10,100
Other short-term liabilities	23	237,675	227,969
Short-term reserves	22	5,343	3,479
Total liabilities and equity		578,867	578,568

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Cash flow statement ('000 PLN)

	Note	31/12/2025	31/12/2024
Cash flows from operations		117,605	158,506
Net profit for the reporting year		92,110	76,890
Adjustments:		25,495	81,616
Depreciation of property, plant and equipment, including rights to use leased assets"	13	63,928	64,155
Depreciation of intangible assets	14	2	2
Foreign exchange loss		(679)	(2,860)
Loss on investing activities		0	(179)
Change in trade and other receivables	17	(39,214)	(26,869)
Change in accruals, prepayments and deferred income		(3,396)	(1,471)
Change in trade and other liabilities	23	9,810	28,296
Change in deferred tax assets	15	(16,320)	(2,947)
Income tax payments		(24,737)	(13,718)
Current tax liability	12	26,234	24,244
Change in provisions	22	12,281	16,546
Interest received		(3,856)	(4,291)
Interest paid		220	464
Other adjustments		1,222	244
Cash flows from investments		(6,136)	(12,823)
Disposal of property, plant and equipment		170	4,087
Purchase of property, plant and equipment	13	(4,905)	(13,940)
Acquisition of other investments		(1,401)	(2,970)
Cash flows from financial activities		(114,236)	(121,204)
Interest received		3,856	4,291
Loans and borrowings incurred (+)/repaid (-)	20	(27)	(77)
Expenses for repayment of interest on loans, borrowings and leasing		(220)	(464)
Retained earnings transferred to Head Office		(72,360)	(78,117)
Payment of lease liabilities	24	(45,485)	(46,837)
Total net cash flows		(2,767)	24,479
Balance sheet change in cash, of which:		(2,767)	24,479
Movement in cash due to exchange differences		(44)	(81)
Cash at the beginning of the period		139,114	114,635
Cash at the end of the period		136,347	139,114

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Notes to the financial statements

Note 1 - General information about the Branch

Information about Nordea Bank Abp S.A. Branch in Poland

Nordea Bank Abp S.A. Branch in Poland (hereinafter: the Branch) has its registered office in Poland: 93-281 Łódź, Al. Śmigłego-Rydza 20; Tax ID NIP PL 105-000-11-72, Statistical No REGON 100926668, is entered in the District Court for Łódź-Śródmieście in Łódź, 20th Division of the National Court Register with Entry No KRS 0000360398. The Branch's business activity consists of:

- other activities auxiliary to financial services, except insurance and pension funding,
- other monetary intermediation,
- activities of call centres,
- computer IT software activities and related activities,
- information service activities,
- accounting, bookkeeping and auditing activities; tax consultancy,
- other financial service activities, except insurance and pension funding not elsewhere classified,
- data processing; hosting and related activities.

The Branch is a branch of a foreign bank: Nordea Bank Abp, with its registered office in Finland, FI-00020, in Helsinki at Satamaradankatu 5.

Nordea Bank Abp's financial statements and annual reports are available on the website:
www.nordea.com/en/investor-relations/reports-and-presentations.

The entity is exempt from the preparation of a Statement of Activities in accordance with the Accounting Act. The Branch, under the Act, is not subject to the obligation to report its sustainability activities for the 2025 reporting year.

There were no changes in the composition of the Branch Management in 2025. As at the balance sheet date of 31 December 2025 and as at the date of approval of these Financial Statements, the composition of the Branch Management is as follows:

Agnieszka-Dzięgielewska-Jończyk, Head of the Branch
Joanna Bielasiak-Stachowiak, Deputy Head of the Branch

Note 2 - Basis for the preparation of the financial statements

2.1 Statement of compliance

Annual separate financial statements of Nordea Bank Abp S.A. Branch in Poland for the period ending 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards, as approved by the European Union, and other applicable laws.

The financial statements have been prepared on the assumption that the Branch will continue to operate for the foreseeable future and on a substantially unchanged going concern basis.

The financial report has been approved by the Branch Management on 05/03/2026.

The Branch's financial figures are included in the consolidated financial statements of the parent company, which were signed by the Board of Directors of Nordea Bank Abp on 23 February 2026.

2.2 New and amended standards and interpretations applied

Since the beginning of the financial year, the following new or amended standards and interpretations issued by the International Accounting Standards Board (IASB) or the International Financial Reporting Interpretations Committee have been introduced:

a) Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, published on 15 August 2023.

These amendments require entities to apply a consistent approach to assessing whether a currency is convertible into another currency and, where this is not possible, to determine the exchange rate to be used, and to disclose the information to be presented. The amendments are effective for annual periods beginning on or after 1 January 2025.

The application of the standard had no impact on the Branch's Financial Statements.

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2.2.1 Amendments to presentation and comparability of data

The Branch has made a presentation adjustment to comparable data as at 31 December 2024 and for the financial year ended 31 December 2024.

The adjustments are as follows:

a) Note 12 - Income tax

The Branch applied an amendment consisting in the transfer of certain categories of non-tax-deductible costs to the category "Other non-tax-deductible costs". This applies to the following items: trade union costs (amount reported in 2024: PLN 42 thousand), non-deductible expense donations (amount reported in 2024: PLN 50 thousand). In addition, PLN 1,586 thousand was transferred to "Other employee benefits" from "Other non-tax-deductible expenses".

From "Tax costs relating to previous periods recognised in the balance sheet in the current period", PLN 194 thousand was transferred to "Tax revenues relating to previous periods recognised in the balance sheet in the current period".

The presentation of lease interest has also changed: it was divided into revenue (recognised under "Rights to leased assets, other, including subleases") and costs (recognised under "Rights to use leased assets, premises and motor vehicles"), and "Rights to use leased assets, gain/loss on termination", which was transferred to "Rights to use leased assets, premises and motor vehicles". As an effect, the interest costs due to lease of PLN 387 thousand are presented in "Rights to use leased assets, premises and vehicles", interest revenues from lease of PLN 4 thousand are presented in "Right to use leased assets, other including sublease"

"Tax revenues and costs relating to other periods recognised in the balance sheet in the current period", which was included in the amounts increasing the tax base, was divided into: "Tax costs relating to other periods recognised in the balance sheet in the current period" in the part of the amounts increasing the tax base and "tax revenues relating to other periods recognised in the balance sheet in the current period" in the part of the amounts reducing the tax base.

The amendment to the presentation was intended to present individual elements of costs and revenues that had a significant impact on the calculation of income tax.

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Table below shows the amendments:

Calculation of corporate income tax	Before amendment: 01/01/2024 - 31/12/2024	Change in comparative data: 01/01/2024 - 31/12/2024
Gross profit	99,254	99,254
Amounts that increase the tax base	105,943	105,750
Foreign exchange losses	3,317	3,317
Balance sheet depreciation of fixed assets and intangible assets	20,009	20,009
Cost of liquidated, unamortised fixed assets	566	566
Right to use leased assets, depreciation	44,148	44,148
Right to use leased assets, lease interest	383	0
Representation costs	148	148
Provision for costs	3,294	3,294
Right to use leased assets, other including sublease	709	704
Actuarial reserve	16,043	16,043
State Fund for the Rehabilitation of the Disabled costs	10,463	10,463
Donations, non tax-deductible	50	0
Tax costs relating to previous periods recognised in the balance sheet in the current period	2,462	2,656
Trade union costs	42	0
Other employee benefits	0	1,587
Operating costs of passenger cars	1,004	1,004
VAT payable on the free transfer of services and goods	1,148	1,148
Other costs not constituting tax deductible costs	2,157	663
Amounts that reduce the tax base	74,067	73,875
Tax depreciation of fixed assets and intangible assets	20,291	20,291
Right to use leased assets, space and cars	46,836	46,450
Tax value of liquidated fixed assets	370	370
Tax income relating to other periods recognised in the balance sheet in the current period	0	194
Unrealised and realised exchange rate gains not constituting tax income	6,565	6,565
Other non-tax revenues	5	5
Tax base	131,130	131,129
Other deductions - donations	50	50
Tax base at the end of the financial year	131,080	131,079
Income tax	24,905	24,905
Adjustments related to current income tax for previous years	(661)	(661)
Total current income tax	24,244	24,244

b) Note 19 - Liabilities to the Head Office

The Company changed the presentation of liabilities due to settlements with the Head Office of the Branch. Liabilities to the Head Office of PLN 72,360 thousand, corresponding to the value of the return on profits generated in previous years transferred to the Head Office in 2025, were transferred from long-term liabilities to short-term liabilities.

The amendment was made in order to present this category of liabilities in the financial statements in accordance with their maturity dates.

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Table below shows the amendments:

Liabilities due to settlements with the Bank's Head Office	Before amendment: 01/01/2024 - 31/12/2024	Change in comparative data: 01/01/2024 - 31/12/2024
At the beginning of the period	110,477	110,477
Net profit/loss	76,890	76,890
Profit transfer	(78,117)	(78,117)
As at the end of the period	109,250	109,250
Liabilities due to settlements with the Bank's Head Office		
long-term	109,250	36,890
short-term	0	72,360

c) Note 23 - Trade and other payables

The Branch changed the way it reports the provision for employee bonuses under the Profit Sharing Plan. Previously, it was reported as "Provision for costs payable". Following the changes, the amount of this provision is presented as short-term liabilities to employees.

The amendment was made in order to ensure consistent presentation of provisions for employee bonuses within the relevant category of liabilities to employees.

Table below shows the amendments:

	Before amendment: 01/01/2024 - 31/12/2024	Change in comparative data: 01/01/2024 - 31/12/2024
Other long-term liabilities	958	958
liabilities for employee benefits	958	958
Short-term liabilities	228,581	228,851
Trade liabilities	882	882
trade payables from other undertakings	882	882
Other short-term liabilities	227,969	227,969
provision for costs to be paid	86,048	5,769
public law liabilities	39,802	39,802
liabilities to employees	102,033	182,312
deferred income	86	86
Income tax liabilities	10,100	10,100
Total liabilities	239,909	239,909

d) Note 22 - Provisions

The Branch changed the presentation of actuarial provisions for pension and similar benefits, listing each type of benefit separately, i.e. actuarial provisions for jubilee awards, pension severance pay, disability severance pay and death benefits, both in terms of their creation and release.

The change was made to improve transparency and to include more detailed information on the items presented as Provisions.

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Table below shows the amendments:

	Before amendment: 01/01/2024 - 31/12/2024	Change in comparative data: 01/01/2024 - 31/12/2024
Provision for pensions and related benefits - as at 1 January	44,750	44,750
Creation of provisions	18,916	18,916
long- and short-term actuarial provisions	18,916	0
actuarial provisions for jubilee awards	0	14,578
actuarial provisions for pension severance pay	0	3,152
actuarial provisions for disability severance pay	0	314
actuarial provisions for death benefits	0	872
Release of provisions	(2,369)	(2,369)
long- and short-term actuarial provisions	(1,805)	0
actuarial provisions for jubilee awards	0	(1,777)
actuarial provisions for death benefits	0	(28)
restructuring provision	(564)	(564)
Use of provisions	(2,369)	(2,369)
Value at 31 December	61,297	61,297
Provision for pensions and related benefits:	61,297	61,297
short-term part	3,479	3,479
long-term part	57,818	57,818

2.2.2 Standards and interpretations published that are not yet effective and have not been applied by the Branch and may affect the financial statements.

In these Financial Statements, the Company did not decide to apply early the standards or interpretations published, before their effective date.

The following standards and interpretations were issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee and are not yet effective as at the balance sheet date:

a) IFRS 18 Presentation and Disclosure in Financial Statements published on 9 April 2024

The new standard will replace IAS 1 and will be applicable for the first time for annual periods beginning on or after 1 January 2027. The new standard is the result of what is known as primary financial statements project and aims to improve the way entities communicate information in their financial statements.

The main changes in the new standard compared to the previous requirements of IAS 1 include:

1) The introduction of categories and subtotals/lines defined in the income statement (statement of comprehensive income) to obtain additional relevant information and provide a structure for the income statement that is more comparable between entities. In particular, income and expense items are required to be classified into one of the following categories in the income statement: Operating activities, Investing activities, Financing activities, Income tax and Discontinued operations. Entities will also be required to present the following subtotals: profit or loss from operating activities, profit or loss before interest and income tax (EBIT) and profit or loss.

2) Introduction of requirements to improve aggregation and disaggregation, which are intended to provide additional relevant information and ensure that relevant information is not obscured. In particular, IFRS 18 provides guidance on whether information should be included in the primary financial statements (whose role is to provide a useful structured summary) or in the notes. Entities will be required to identify assets, liabilities, equity, income and expenses that arise from individual transactions or other events and to classify them into groups based on common characteristics, resulting in the recognition of a grouped item in the primary financial statements that have at least one common characteristic. These groups will then be separated based on further distinct characteristics, resulting in separate disclosure of significant items in the notes. It may be necessary to aggregate immaterial items with different characteristics to avoid obscuring significant information. Entities should use appropriate headings with a description or, if this is not possible, provide information in the notes about the composition of such aggregated items.

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3) The new standard introduces more stringent guidance on whether the analysis of operating costs should be based on their type or function/place of origin. The presentation should be made in a manner that provides the most useful structured summary of operating costs by taking into account several factors.

b) IFRS 19 Subsidiaries without Public Accountability: Disclosures, published on 9 May 2024, with amendments published on 21 August 2025.

IFRS 19 Subsidiaries without Public Accountability: Disclosures, allows subsidiaries to make limited disclosures when applying IFRS in their financial statements. IFRS 19 is optional for eligible subsidiaries and sets out disclosure requirements for those subsidiaries that choose to apply it. In August 2025, amendments were added to the standard to supplement it with disclosure requirements arising from new or amended IFRS standards that were not included in the original version of IFRS 19. The new standard is effective for reporting periods beginning on or after 1 January 2027, with earlier application permitted.

The Branch will not be subject to the requirements of the standard due to the fact that it is a publicly supervised entity.

c) Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments published on 30 May 2024.

The amendments clarify the rules for classifying financial assets, taking into account environmental, social and governance (ESG) aspects and similar characteristics associated with a given asset. The amendments also apply to the settlement of liabilities through electronic payment systems: they clarify the date on which a financial asset or financial liability is derecognised. The amendments are effective for annual periods beginning on or after 1 January 2026.

The Branch will apply the amended standards as of 1 January 2026. As at the date of preparation of these Financial Statements, it is not possible to reliably estimate the impact of applying the standards amended.

d) Amendments to various standards resulting from the annual review of International Financial Reporting Standards (Annual Improvements Volume 11) published on 18 July 2024.

On 18 July 2024, as a result of the review of the IFRSs, minor amendments were made to the following standards:

- IFRS 1, in the area of hedge accounting for entities applying the IFRSs for the first time;
- IFRS 7, in relation to the recognition of gains or losses on derecognition of financial instruments, disclosure of information on the deferred difference between fair value and transaction price and introduction and disclosure of information on credit risk;
- IFRS 9, in the scope of derecognition of lease liabilities and clarification of the definition of the “transaction price” in connection with IFRS 15;
- IFRS 10, clarification of the “de facto agent”;
- IAS 7, clarification of the “cost method”.

They are generally effective for annual periods beginning on 1 January 2026, with earlier application permitted.

The amendments to the above standards will not have a significant impact on the Branch’s Financial Statements.

e) Amendments to IFRS 9 and IFRS 7 Nature-dependent Electricity Contracts, published on 18 December 2024.

The amendments to the standards are intended to facilitate the reporting of the financial effects of nature-dependent electricity contracts, which often take the form of power purchase agreements (PPAs). The amendments include clarification of the application of own-use requirements, permission for hedge accounting if these contracts are used as hedging instruments and the addition of new disclosure requirements to enable investors to understand the impact of these contracts on a company’s financial performance and cash flows.

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

The amendment to the standard will not have an impact on the Branch’s Financial Statements.

f) Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency, published on 13 November 2025.

These amendments clarify the procedures for translating financial statements in specific situations related to hyperinflation: where entities whose functional currency is not the currency of a hyperinflationary economy, but whose presentation currency is a hyperinflationary currency.

The amendments are effective for annual periods beginning on or after 1 January 2027. They will not have an impact on the Branch’s Financial Statements.

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IFRSs as adopted by the EU do not currently differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), except for the following standards, interpretations and amendments thereto, which as at the date of approval of these Financial Statements for publication have not yet been adopted for use by EU countries:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures, published on 9 May 2024, as amended;
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency, published on 13 November 2025.

2.4 Basis for valuation

The Financial Statements were prepared on a historical cost basis, except for selected assets and liabilities measured at fair value or amortised cost.

2.5 Functional and presentation currency

The figures in the financial statements have been presented in Polish złoty (PLN), rounded up to full thousands. PLN is the functional currency of the Branch.

2.6 Comparative figures

The comparative figures cover the period from 1 January 2024 to 31 December 2024.

Note 3 - Description of significant accounting policies applied

The accounting principles below have been applied to all reporting periods presented in the financial report.

Foreign currency transactions

Transactions denominated in foreign currencies are recorded in the functional currency of the Branch and translated at the average exchange rate of the National Bank of Poland announced on the day preceding the date of the transaction, with the exception of the situations described below under "lease contracts".

Non-monetary items measured at historical cost in a foreign currency are translated by the Branch using the exchange rate announced by the National Bank of Poland on the day preceding the transaction. Exchange rate differences are recognised in the profit or loss for the current period.

As at the balance sheet date, the Branch valued foreign currency items at the exchange rate announced by the National Bank of Poland on 31 December 2025.

Financial instruments - classification and measurement

As at the balance sheet date, the Branch did not have any financial instruments classified as financial liabilities measured at fair value through profit or loss. Cash and cash equivalents are classified as financial assets measured at amortised cost.

On initial recognition, a financial asset or financial liability is measured at fair value, plus or minus, in the case of a financial asset or financial liability not classified at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

An exception is trade receivables that do not have a significant financing component: the Branch recognises them at the transaction price.

After the initial recognition, the Branch measures financial assets and financial liabilities according to the category to which they are classified.

Measurement at amortised cost is made using the effective interest rate method to the gross carrying amount of the financial asset, taking into account impairment.

After initial recognition, other financial liabilities are measured at amortised cost the effective interest rate method. Other liabilities include loans, borrowings, overdraft facilities, trade payables and other liabilities.

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Subsidies

Government grants are initially recognised as deferred income at fair value if there is sufficient certainty that they will be received and that the conditions attached to them will be met and are subsequently recognised in profit or loss for the current period and presented in other operating income.

In the case of uncertainty as to meeting the terms of the contract, the subsidy is presented in regulatory liabilities item.

Hedge accounting

The Branch does not apply hedge accounting.

Operating segments

The Branch operates in one operating segment.

Impairment of financial assets

The allowance for receivables is calculated on a simplified basis in accordance with MSSF 9, at an amount equal to the expected loss in value over their lifetime.

Cash in foreign currencies is valued at the NBP exchange rate on the balance sheet date.

Property, plant and equipment

Items of property, plant and equipment and intangible assets are initially measured at purchase cost or production cost. After the initial recognition of property, plant and equipment and intangible assets, the Branch presents them at the purchase price less accumulated depreciation and accumulated impairment write-offs. Fixed assets with a low unit value (less than PLN 8,500) are charged to costs in the month in which they are placed in service. For intangible assets, this limit is PLN 8,500.

It also includes right-of-use assets under IFRS 16 - see "Leases" section below for details.

Depreciation and amortisation

The value of depreciation write-offs is determined based on the purchase price of a given asset less its residual value. Depreciation charges are calculated using the straight-line method over the useful life of a given item of property, plant and equipment or intangible assets and are recognised in the statement of comprehensive income.

The land is not depreciated. The estimated useful lives are as follows:

- investments in third-party fixed assets, in accordance with the contract period
- machinery and devices 3 - 5 years
- equipment 5 - 10 years
- means of transport for 5 years
- computer software 5 years
- licences, in accordance with the contract period
- right-of-use assets, in accordance with the contract period.

The residual value is subject to an annual estimation.

Depreciation rates resulting from the applicable tax regulations are adopted for the purpose of tax settlements.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise items due within three months of the date of acquisition, including cash and unrestricted funds at the bank.

The Branch offsets the balance of the bank account of the Company Social Benefits Fund against the liabilities of the Fund: the surplus is presented either as cash or as other short-term liabilities. This approach, consistent with common practice, is applied because the Branch does not control the Fund.

The Branch has funds in a restricted VAT account.

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Impairment write-off on assets other than financial assets

The carrying amounts of the Branch's assets, are reviewed at the balance sheet date to determine whether there is any indication of impairment. If there is such a reason, the Branch estimates the recoverable amount of individual assets.

An impairment write-off is recognised if the book value of the asset or its cash-generating unit exceeds its estimated recoverable amount. An impairment loss is recognised in the statement of comprehensive income.

Calculation of recoverable amount

The recoverable amount for assets other than financial assets is the greater of selling value less costs to sell and value in use. To determine the value in use, the estimated future cash flows are discounted to their present value by a pre-tax discount rate, which reflects the current market expectations as to the money value and the asset-specific risk. For assets that do not generate independent cash inflows, the recoverable amount is determined for a given cash-generating unit to which these assets belong.

Reversal of impairment write-offs

An impairment write-off in relation to goodwill is not reversed. An impairment write-off on other assets is reversed if there has been a change in the estimates used for determining the recoverable amount.

An impairment write-off may be reversed only to the level at which the carrying amount of the asset does not exceed its book value, which would be established reduced by depreciation amount if the impairment write-off was not recognised.

Lease contracts

Liabilities show the remaining lease payments to be paid and use the marginal interest rate at the date of first application of IFRS 16 to discount.

As required by the standard, this choice was applied consistently to all leases in which the Company is a lessee except for short-term and low value leases.

The Branch decided to use the following practical simplification and applied a single discount rate to a portfolio of leases with substantially similar characteristics:

* cars: 3%

* office space and car parks, depending on the length of the contract period: 0% – 3.04%

The Branch did not use any other permitted practical simplification and also applied the new model to leases that expired within 12 months of the date of first application.

Furthermore, the Branch did not apply the new model to connection leases (neither short-term nor long-term) due to immateriality.

The Branch treated assets and liabilities for all lease transactions entered into for a period of less than 12 months as short-term. The Branch treated assets and liabilities for all lease transactions as low-value when the asset in question was of low value.

In this case, the Branch considers \$5,000 to be low. For the purpose of converting this threshold into PLN, the Branch applies the exchange rate of the NBP prior to the date of commencement of the lease.

The Branch also acts as a subtenant in the sublease of a separate floor of office space together with the allocated parking spaces.

After the commencement date of the lease, the right-of-use asset is systematically depreciated over the term of the agreement, and the lease liability is settled (reduced) using the appropriate discount rate, with interest recognised in accordance with the effective interest rate method.

Leases are calculated by the Branch in the original currency for a contract, and the conversion into PLN is made:

- in the case of amortisation of an asset, update of an asset and liability following agreement amendments, at the exchange rate of the National Bank of Poland used for the first recognition of the agreement;
- in the case of recognition of a new agreement, at the exchange rate of the National Bank of Poland of the last day of the month in which the agreement was entered in the accounts;

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- in the case of settlement of a liability, at the exchange rate of the National Bank of Poland of the last day of the month.

As at the balance sheet date, liabilities are measured at the rate published by the National Bank of Poland at 31/12/2025.

In the case of an amendment to a lease agreement causing a change in the amount and distribution of future cash flows (e.g. as a result of indexation, reducing or extending the term) without changing the scope of the agreement, the Branch adjusts the value of the leasing asset and liability in the following manner:

a) it calculates the new value of the liability taking into account the provisions of the amended contract discounted at the beginning of the month in which the modification of the agreement was approved;

b) it compares the value in a) with the value of the liability as at the same date calculated under the previous contractual terms;

c) the amount of the difference between the values in a) and b) is recognised as an adjustment to the value of the lease liability;

d) the same amount is recognised as an adjustment to the net value of assets under lease, and the value of assets so adjusted is the basis for calculating the updated monthly depreciation amount, taking into account any extension or reduction of the lease term, subject to e);

e) if, as at the date of the reconciliation of the change, the value of the lease asset is 0, then the amount in c) is recognised in profit or loss.

In the case of an amendment to a lease contract resulting in an increase in the scope, e.g. an increase in the leased area, with a simultaneous proportional increase in the fee for the lease, such a change is treated as a separate lease.

In the case of an amendment to a lease contract resulting in an increase in the scope, e.g. an increase in the leased area, while not increasing proportionally the fee for the lease, such a change is treated as a modification of the lease and the procedure is analogous to that in a–e above.

Both the modification of the original contract and the formation of a separate lease are calculated using the current discount rate.

In the case of an amendment to the lease which results in a reduction in scope, e.g. a decrease in the leased area, such a change is treated as a modification of the lease and is accounted for as follows:

a) it calculates the new value of the liability taking into account the provisions of the amended contract discounted at the beginning of the month in which the modification of the agreement was approved;

b) the net asset value of the lease is reduced in proportion to the reduction in the scope of the lease, e.g. by the percentage of reduction in the area leased;

c) a comparison is made between the amount in a) and the amount of net assets after the deduction referred to in b);

d) any difference from c) is charged to the profit or loss;

e) the amount of the assets after the reduction referred to in b) forms the basis for calculating the updated monthly depreciation amount.

In the case of early termination of the lease contract, the value of the lease liabilities as of the date of contract termination is written off to zero in correspondence with the lease assets. The possible amount of the difference is referred to the profit or loss.

Employee benefits

The Branch maintains the employee pension plan (PPE) for its employees in the form of group life insurance. As an employer, the Branch is obliged to pay and remit social security and health insurance contributions for its employees, as well as contributions to the Labour Fund and the Guaranteed Employee Benefits Fund, in accordance with the provisions of law. The Branch also operates the Company Social Benefits Fund, making write-offs in accordance with the generally applicable provisions of law. All these payments constitute an element of short-term employee benefits whose main components are salaries, bonuses and paid holidays. Short-term benefits are recognised in operating costs on general terms. The only elements of long-term employee benefits are provision for pension, disability and survivor benefits, provision for jubilee bonuses and liabilities for bonuses, in the part in which the payment will be made in the period of 12 after from the balance sheet date. These provisions/liabilities are updated once a year.

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Provisions

Provisions are recognised in the statement of financial position if the Branch has an obligation arising from past events and if it is probable that the fulfilment of this obligation will result in an outflow of resources embodying economic benefits. If the effect is material, the provision amount is determined using the discounted expected cash flows at the pre-tax rate, reflecting the current market assessment of the time value of money and where it applies to the risk associated with a given liability.

Revenue from the sale of services

The Branch recognises revenue when the service is provided by transferring the promised good (i.e. asset) or service to the customer in accordance with the contracts concluded. An asset is transferred when the customer obtains control over the asset. The services provided by the Branch are on the basis of internal contracts on a continuous basis with billing periods set in the contract. Invoicing takes place at the end of the contractually agreed billing period. After the service has been provided in a given settlement period (monthly or quarterly), the Branch recognises as revenue an amount equal to the transaction price that has been assigned to the provision of the service. The Branch assigns the transaction price to each service provided in an amount reflecting the amount of the fee to which it is entitled in exchange for the transfer of the promised goods or services to the customer.

If the Branch has met the obligation, it presents the contract as a contract asset in the statement of financial position. The Branch presents all unconditional rights to receive compensation separately as receivables.

As a general rule, revenue invoicing takes place on a monthly or quarterly basis, whereby:

- a) invoices for banking process support services provided in a given month are usually issued by the 15th day of the following month;
- b) invoices for IT services rendered in a given month are generally issued by the end of the month;
- c) invoices for IT services (under DC, C&C) rendered during the quarter are generally issued by the 15th of the following month after the close of the quarter;
- d) invoices for IT services to an external customer provided in a given month are generally issued by the 15th of the following month.

In addition, in the case of business and administrative support services for banking processes, due to the net transaction margin method used, in accordance with the invoicing process adopted, provisions are made in the last month of a given year for the revenue of that period (receivables not invoiced at the balance sheet date). The payment period for services rendered is 30 days after invoicing.

Other revenues

Items not related directly to the operating activities of the Branch are presented as part of other revenue. In particular, income arising from the sale and disposal of fixed assets, revenue from re-invoicing, compensation received and revenue from the annual adjustment of VAT are recognised here.

Financial revenue and expenses

Financial revenue and expenses include interest income related to cash invested by the Branch. Interest income is recognised in profit or loss on the accrual basis, using the effective interest rate.

Interest expense on financial instruments is recognised in the statement of comprehensive income at the amount resulting from measurement at amortised cost using the effective interest rate method. Financial expenses include interest expenses related to external financing, unwinding of discounts on provisions and contingent payments.

The effective interest rate is the rate that exactly discounts estimated future cash inflows or payments made in the expected period to the expiry of the financial instrument and, in reasonable cases, in a shorter period, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Branch estimates the cash flows, taking into account all the provisions of the financial instrument contract; however, it does not take into account potential future losses related to the unrecoverability of loans. The calculation includes all fees and points paid and received by the parties to the contract that are an integral part of the effective interest rate, transaction costs and discounts.

Foreign exchange gains and losses are reported on a net basis as either financial revenue or financial expenses, depending on their total net position.

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Operating expenses

The costs are recognised on an accrual basis, i.e. in the periods to which they relate, regardless of the date of receipt or payment. The main items of the Branch's operating costs include costs of wages and salaries, costs of running and maintaining premises, costs of external IT services, business travel costs and depreciation.

Income tax

Income tax consists of current and deferred tax. Income tax is recognised in the statement of comprehensive income.

Current tax is the expected tax liability relating to taxable income using the tax rate applicable at the balance sheet date, together with any adjustments to the tax liability relating to previous years.

Deferred tax assets and provisions are calculated using the balance method, by calculating temporary differences between the carrying amount of assets and liabilities and their tax value.

Deferred income tax provision and assets are recognised in the statement of financial position as net value or as: Deferred tax assets, or as: Deferred tax provision.

Deferred tax assets in relation to all deductible temporary differences are made up to the amount to which it is probable that taxable income will be achieved, which will allow for deducting deductible temporary differences. The carrying value of deferred income tax assets is verified as at each balance sheet date and is reduced to the extent that it is not probable to realise the financial gains associated with the assets.

Note 4 - Revenue from the sale of services

The Branch provides various administrative and operational process support services to Nordea Group entities located primarily in the Nordic countries. The Branch provides only very limited services to external customers. The following breakdown reflects the structure of business lines as at the balance sheet date.

Revenue from sale: business structure	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Area of banking process support services		
Group Functions	803,944	762,082
Business Banking	26,220	21,330
Personal Banking	4,341	2,960
Large Corporates & Institutions	4,450	2,443
Asset and Wealth Management	604	2,056
Total revenue in the area	839,559	790,871
Area of IT services		
Group Functions	770,156	697,622
Personal Banking	6,246	7,380
Total revenue in the area	776,402	705,002
Total revenue from sales of services	1,615,961	1,495,873

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In addition to the above-mentioned revenues, the Branch also generated other revenues that do not relate to its core operating activities. They are presented under “other operating revenue” and include the following amounts:

Other revenues from the sale	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Re-invoice revenue	687	379
Other sales	6	55
Revenue from the sale of fixed assets	78	234

Sales by area	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Sweden	483,889	464,140
Denmark	407,862	373,281
Finland	377,560	345,761
Norway	342,495	309,639
United States	1,982	1,052
United Kingdom	1,627	1,507
Estonia	490	438
China	57	55
Total sales	1,615,961	1,495,873

Note 5 - Salary costs including surcharges and other employee benefits

	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Wages and salaries	1,056,321	961,877
Compulsory social security contributions	188,957	169,905
Other employee benefits	48,653	44,501
Contributions to defined contribution plans	22,639	17,902
Social Fund costs	16,327	14,157
Costs of National Fund for the Rehabilitation of Disabled fees	11,741	10,463
Training costs	2,283	3,280
Costs of salaries with overheads and other employee benefits in total	1,346,921	1,222,085

Note 6 - Third-party IT services

	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
IT infrastructure maintenance costs	43,626	42,714
Other IT service costs	3,225	2,762
Outsourced IT services in total	46,851	45,476

IT infrastructure maintenance costs are costs received from other Nordea Group entities related to the development and maintenance of the broad IT facilities together with the necessary software used by the Branch employees.

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Note 7 - Other administrative expenses

	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Administrative costs	7,691	8,167
Accounting and payroll services	8,461	6,633
Purchase of other materials	6,170	7,342
Promotion and advertising services	1,563	1,822
Services of recruitment companies	2,237	2,146
Postal and telecommunications charges	1,752	1,987
Costs of external consultants	8,282	3,678
Advisory costs	1,183	1,677
Lease and travel costs	117	272
Bank services	409	431
Other	1,323	1,588
Total other administrative expenses	39,188	35,743

Note 8 - Depreciation

	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Leasehold assets	44,351	44,148
Fixed assets	19,577	20,007
Intangible assets	2	2
Total depreciation	63,930	64,157

Note 9 - Other operating expenses and other operating income

Other operating expenses	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Loss on disposal of non-financial non-current assets	5	0
Other costs	1,072	1,158
Other operating costs in total:	1,077	1,158

Other operating income	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Revenue from VAT adjustments for previous years	8,958	1,407
Revenues from employee benefits	2,846	2,353
Re-invoiced cost revenues	687	379
Reversal of unused provisions	667	152
Profit from the sale of non-financial fixed assets	0	179
Other income	1,255	490
Other operating revenue in total:	14,413	4,960

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Note 10 - Costs of operation and maintenance of the premises

	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Operating costs	21,228	21,159
Other rental costs	4,276	5,000
Security services	1,891	1,891
Total	27,395	28,050

Note 11 - Financial revenue and expenses

Financial revenue	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Interest income on bank accounts	3,853	4,287
Lease interest income, accrued at amortised cost	3	4
Net exchange differences	679	2,860
Financial revenue, total	4,535	7,151

Financial expenses	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Lease interest expense, accrued at amortised cost	193	387
Other interest expense	27	77
Total financial expenses	220	464

Note 12 - Income tax

Income tax	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Current part	26,234	24,244
Income tax for the reporting period	26,234	24,244
Deferred part (calculation Note 15) included in the result	(16,404)	(2,744)
Occurrence of temporary differences	(16,404)	(2,744)
Income tax, total	9,830	21,500
Deferred part (calculation Note 15) included in Other comprehensive income	84	(203)

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Calculation of corporate income tax	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Gross profit	101,581	99,254
Amounts that increase the tax base	101,561	105,750
Foreign exchange losses	3,220	3,317
Balance sheet depreciation of fixed assets and intangible assets	19,579	20,009
Cost of liquidated, unamortised fixed assets	170	566
Right to use leased assets, depreciation	44,351	44,148
Representation costs	94	148
Provision for costs	2,516	3,294
Right to use leased assets, other including sublease	714	704
Actuarial reserve	12,516	16,043
State Fund for the Rehabilitation of the Disabled costs	11,741	10,463
Tax costs relating to previous periods recognised in the balance sheet in the current period	2,436	2,656
Other employee benefits	1,656	1,587
Operating costs of passenger cars	941	1,004
VAT payable on the free transfer of services and goods	949	1,148
Other costs not constituting tax deductible costs	678	663
Amounts that reduce the tax base	66,456	73,875
Tax depreciation of fixed assets and intangible assets	12,276	20,291
Right to use leased assets, space and cars	45,292	46,450
Tax value of liquidated fixed assets	0	370
Tax income relating to other periods recognised in the balance sheet in the current period	3,895	194
Unrealised and realised exchange rate gains not constituting tax income	4,987	6,565
Other non-tax revenues	6	5
Tax base	136,686	131,129
Other deductions - donations	15	50
Tax base at the end of the financial year	136,671	131,079
Income tax	25,967	24,905
Adjustments related to current income tax for previous years	267	(661)
Total current income tax	26,234	24,244

Nordea Bank Abp S.A. Branch in Poland, as a constituent entity of an international group meeting the criteria set out in Article 4 of the Act of 6 November 2024 on compensatory taxation of constituent entities of international and domestic groups (Journal of Laws 2024.1685 of 19 November 2024), is subject to domestic compensatory tax. Based on 2025 figures as at the balance sheet date, the Branch estimates that, by applying the temporary safe harbours referred to in Article 147 of the above Act, no liability will arise in respect of domestic compensatory tax.

Reconciliation of effective tax rate	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Profit/loss before tax	101,581	99,254
Tax based on the applicable tax rate (19%)	(19,300)	(18,858)
Expenses not deductible for tax purposes	(3,056)	(2,849)
Other	(51)	207
Change in tax rate in subsequent years	12,577	0
Tax in the Statement of Comprehensive Income	(9,830)	(21,500)

CERTIFIED TRANSLATION FROM THE POLISH LANGUAGE

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Note 13 - Property, plant and equipment, including right to use leased assets

Property, plant and equipment from 01/01/2025 to 31/12/2025

	Own fixed assets			Right to use leased assets		Total
	Investments in third party fixed assets	Plant and machinery	Capital work in progress	Office premises and parking areas	Cars	
Gross value as at 01/01/2025	74,075	103,541	2,505	373,205	479	553,805
Additions	484	4,536	4,905	4,014	3	13,942
purchase			4,905			4,905
conclusion/amendment of the lease contract				4,014	3	4,017
reclassification	484	4,536				5,020
Reductions	0	(5,162)	(5,022)	0	(482)	(10,666)
reclassification			(5,022)			(5,022)
termination of the lease contract					(481)	(481)
liquidation		(1,480)				(1,480)
sale		(3,682)				(3,682)
other					(1)	(1)
Gross value as at 31/12/2025	74,559	102,915	2,388	377,219	0	557,081
Depreciation and impairment losses as at 01/01/2025	(43,748)	(67,246)	0	(214,024)	(459)	(325,477)
Additions	(7,031)	(12,546)	0	(44,328)	(23)	(63,928)
amortisation/depreciation	(7,031)	(12,546)		(44,328)	(23)	(63,928)
Reductions	0	4,992	0	0	482	5,474
termination of the lease contract					481	481
liquidation		1,430				1,430
sale		3,562				3,562
other					1	1
Depreciation and impairment losses as at 31/12/2025	(50,779)	(74,800)	0	(258,352)	0	(383,931)
Net value as at 31/12/2025	23,780	28,115	2,388	118,867	0	173,150

CERTIFIED TRANSLATION FROM THE POLISH LANGUAGE

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Property, plant and equipment from 01/01/2024 to 31/12/2024

	Own fixed assets			Right to use leased assets		Total
	Investments in third party fixed assets	Plant and machinery	Capital work in progress	Office premises and parking areas	Cars	
Gross value as at 01/01/2024	74,447	99,136	6,129	374,373	1,076	555,161
Additions	986	16,579	13,940	7,971	9	39,485
purchase	0	0	13,940	0	0	13,940
conclusion/amendment of the lease contract	0	0	0	7,971	9	7,980
reclassification	986	16,579	0	0	0	17,565
Reductions	(1,358)	(12,174)	(17,564)	(9,138)	(606)	(40,840)
reclassification	0	0	(17,564)	0	0	(17,564)
termination of the lease contract	0	0	0	(5,620)	(603)	(6,223)
liquidation	(1,358)	(4,361)	0	0	0	(5,719)
sale	0	(7,813)	0	0	0	(7,813)
other	0	0	0	(3,518)	(3)	(3,521)
Gross value as at 31/12/2024	74,075	103,541	2,505	373,205	479	553,805
Depreciation and impairment losses as at 01/01/2024	(37,861)	(66,093)	0	(175,701)	(857)	(280,512)
Additions	(6,947)	(13,059)	0	(43,943)	(205)	(64,154)
amortisation/depreciation	(6,947)	(13,059)	0	(43,943)	(205)	(64,154)
Reductions	1,060	11,906	0	5,620	603	19,189
termination of the lease contract	0	0	0	5,620	603	6,223
liquidation	1,060	4,303	0	0	0	5,363
sale	0	7,603	0	0	0	7,603
Depreciation and impairment losses as at 31/12/2024	(43,748)	(67,246)	0	(214,024)	(459)	(325,477)
Net value at 31/12/2024	30,326	36,295	2,505	159,181	20	228,326

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Capital work in progress

As at 31 December 2025, the Branch classified as capital work in progress the funds which will be put into use in subsequent fiscal years with a value of PLN 2,388 thousand. (investments in a third-party facility, computer hardware, conference equipment, server equipment, furniture and mobile phones).

Impairment

As at 31 December 2025, the Head of the Branch ordered an impairment test of property, plant and equipment and the right to use leased assets, which showed no need for write-downs.

Note 14 - Intangible assets

Table of movements in intangible assets from 01/01/2025 to 31/12/2025

Specification	Licences, computer software	Intangible assets under construction	Total
Gross value as at 01/01/2025	61	0	61
Reductions	(8)	0	(8)
liquidation	(8)	0	(8)
Gross value as at 31/12/2025	53	0	53
Depreciation and impairment losses as at 01/01/2025	(49)	0	(49)
amortisation/depreciation	(2)	0	(2)
liquidation	8	0	8
Depreciation and impairment losses as at 31/12/2025	(43)	0	(43)
Net value as at 31/12/2025	10	0	10

Table of movements in intangible assets from 01/01/2024 to 31/12/2024

Specification	Licences, computer software	Intangible assets under construction	Total
Gross value as at 01/01/2024	61	0	61
Gross value as at 31/12/2024	61	0	61
Depreciation and impairment losses as at 01/01/2024	(47)	0	(47)
amortisation/depreciation	(2)	0	(2)
Depreciation and impairment losses as at 31/12/2024	(49)	0	(49)
Net value at 31/12/2024	12	0	12

Impairment

As at 31 December 2025, the Branch Management carried out an impairment test on intangible assets, which showed no need for impairment losses.

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Note 15 - Deferred tax assets and deferred tax liabilities

Deferred tax assets and liabilities were recognised with respect to the following components of assets and liabilities:

	Assets		Liabilities		Net value	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Property, plant and equipment and intangible assets	0	0	5,288	5,130	(5,288)	(5,130)
Cash and cash equivalents	13	15	0	0	13	15
Trade and other receivables	12	2	0	0	12	2
Deferred income	0	0	16	0	(16)	0
Provisions	44,769	28,233	0	0	44,769	28,233
Liabilities for the right to use leased assets	32,932	31,942	0	0	32,932	31,942
Right to use leased assets	0	0	31,293	30,248	(31,293)	(30,248)
Receivables from subletting leased space	0	0	386	391	(386)	(391)
Deferred income tax assets/liabilities	77,726	60,192	36,983	35,769	40,743	24,423
Deferred income tax assets/liabilities recognised in the statement of financial position	77,726	60,192	36,983	35,769	40,743	24,423

In the reporting period, deferred tax was calculated taking into account changes in corporate income tax rates applicable, among other entities, to banks and credit institutions: 30% for 2026, 26% for 2027 and 23% for 2028 and subsequent years. Temporary differences relating to the above assets and liabilities were allocated to the relevant years according to their expected realisation periods which were used to apply the appropriate tax rates. As indicated, the changes in rates resulted in an increase in deferred tax assets of PLN 12,577 thousand.

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Note 16 - Long-term investments

	as at 01/01/2025	received	increases	interest accrued	repayment	reductions	as at 31/12/2025
Lease receivables	2,061	53	0	3	(720)	(22)	1,375

The Branch signed a sublease contract in August 2021 for one floor in a group of buildings in Gdynia. The entity reclassified the corresponding value of the right of use in long-term investments (receivable from sublease of office space).

Lease receivables by maturity	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Up to 1 year	717	705
from 1 to 2 years	658	707
from 2 to 3 years	0	649
Total	1,375	2,061

Invoices for subleases are issued with a 30-day payment deadline. At the moment, the Branch has not recorded any payment bottlenecks.

Financial result on office sublease	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Leasing costs relating to leased space	(683)	(677)
Proceeds from sublease	720	715
Result from sublease	37	38

Note 17 - Trade receivables, uninvoiced receivables and other receivables

	31/12/2025	31/12/2024
Trade receivables from related parties	218,735	181,694
<i>of which not invoiced at the balance sheet date</i>	224	0
Other trade receivables	845	267
<i>of which not invoiced at the balance sheet date</i>	10	11
Receivables from taxes, subsidies, customs, social security, health insurance and other benefits	1,495	0
Other receivables	309	209
Total	221,384	182,170

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Note 18 - Cash and cash equivalents

	31/12/2025	31/12/2024
Cash in hand and at bank	136,347	137,703
Restricted cash (VAT account)	0	1,411
Cash and cash equivalents presented in the statement of cash flows	136,347	139,114

Note 19 - Long-term liabilities due to settlements with Branch Head Office

The Bank's branch does not have equity. Settlements with the Bank's Headquarters make up profits or losses for the financial years of the Branch. In 2024, the Branch paid Nordea Abp, based in Finland, PLN 78,117 thousand in settlement of the result from previous years. In 2025, further payments of PLN 72,360 thousand were made. The Branch's operations are financed from its working capital.

Liabilities due to settlements with the Bank's Head Office	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
At the beginning of the period	109,250	110,477
Net profit/loss	92,110	76,890
Profit transfer	(72,360)	(78,117)
As at the end of the period	129,000	109,250
Liabilities due to settlements with the Bank's Head Office		
long-term	92,110	36,890
short-term	36,890	72,360

Note 20 - Liabilities due to loans, borrowings and other debt instruments

Terms and schedule for repayment of loans and borrowings

As at 31 December 2025, the Branch does not have a bank overdraft facility; the credit agreement expired on 24 November 2020. The current global limit for credit cards is PLN 8 million as at 31/12/2025.

The table below shows a reconciliation of movements in liabilities arising from the financial position:

Item	Balance as at 01/01/2025	increases	interest accrued	repayment	valuation	termination of the lease contract	As at 31/12/2025
Credit card liabilities	1,193	4,246	0	(4,999)	0	0	440
Lease liabilities	168,112	4,067	193	(45,485)	(1,813)	(1)	125,073

Note 21 - Contingent liabilities

As at the balance sheet date of 31/12/2025, the Branch has no loan commitments.

Bank guarantees

Bank guarantees were opened in connection with the Branch's lease contracts for office space. Guarantees were concluded between the landlords (beneficiaries) and the tenant (Branch) to secure claims in the event of damage caused by non-performance or improper performance of the lease contract. The security is the equivalent of a 3-month rent and the amount of rent VAT, down payment for the Maintenance Fee for 3 months and the amount of VAT on the fee.

Bank guarantees were granted by mBank SA

31/12/2025

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Beneficiary	Guarantee number	Currency	Expiry date	EUR	PLN
Tensor Poland Sp. z o.o.	13029KPA19	EUR	31/03/2027	599	0
Olivia Star SA	13085KPA18	PLN	31/08/2026	0	3,599
LUZYCKA SE	13127KPA17	PLN	31/08/2027	0	1,382
LUZYCKA SE	13128KPA17	PLN	31/08/2027	0	1,332
Pancole Sp. z o.o.	13203KPA19	EUR/PLN	31/01/2026	639	771

Guarantees received:

Under an agreement concluded on 30/08/2021, the Branch subleases office space in Gdynia. As collateral for the receivables, it received a bank guarantee of PLN 331,000.

					31/12/2025	
Debtor	Guarantee number	Currency	Expiry date	EUR	PLN	
Schenker Sp. z o.o.	MT22397KPA21	PLN	30/08/2026	0	331	

Note 22 - Provisions

	31/12/2025	31/12/2024
Provision for pensions and related benefits - as at 1 January	61,297	44,750
Creation of provisions	15,366	18,916
actuarial provisions for jubilee awards	11,714	14,578
actuarial provisions for pension severance pay	2,386	3,152
actuarial provisions for disability severance pay	198	314
actuarial provisions for death benefits	829	872
restructuring provision	239	0
Release of provisions	(3,085)	(2,369)
actuarial provisions for jubilee awards	(3,027)	(1,777)
actuarial provisions for death benefits	(27)	(28)
restructuring provision	(31)	(564)
Use of provisions	(3,085)	(2,369)
Value at 31 December	73,578	61,297
Provision for pensions and related benefits:	73,578	61,297
short-term part	5,343	3,479
long-term part	68,235	57,818

In 2025, actuarial gains of PLN 443 thousand resulting from changes in ex post actuarial, demographic and financial assumptions were recognised as Other comprehensive income.

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Note 23 - Trade and other payables

	31/12/2025	31/12/2024
Other long-term liabilities	1,373	958
liabilities for employee benefits	1,373	958
Short-term liabilities	238,246	228,851
Trade liabilities	571	882
trade payables from other undertakings	571	882
Other short-term liabilities	237,675	227,969
provision for costs to be paid	4,343	5,769
public law liabilities	43,143	39,802
liabilities to employees	190,102	182,312
deferred income	87	86
Income tax liabilities	11,597	10,100
Total liabilities	251,216	239,909

“Liabilities to employees” mainly includes provisions for remuneration of PLN 106,520 thousand, provisions for bonuses of PLN 41,659 thousand and provisions for unused holiday leave of PLN 39,473 thousand.

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Note 24 - Leases

Lease payments

Payments for lease contracts are as follows:

Leasing in the period from 01/01/2025 to 31/12/2025

	Office premises and parking areas	Cars
Fixed lease payments	45,481	25
Variable lease payments*	67	0
Total	45,548	25

Leasing in the period from 01/01/2024 to 31/12/2024

	Office premises and parking areas	Cars
Fixed lease payments	46,712	215
Variable lease payments*	658	0
Total	47,370	215

*the variable lease payments include, in the case of office space and car parks, the effect of annual rent adjustment for the past months, and in the case of cars, the effect of changes in rent payments introduced by amendments for the past months. Penalties associated with the termination of lease contracts are also recorded here. As at the balance sheet date, all car lease liabilities had been repaid in full.

Lease payments for office space and car parks according to contracts are subject to annual indexation. For most contracts, the indexation is based on the inflation rate for the Euro Zone (MUICP or HICP) for the previous year. As this index is published several months after the end of the year, and the agreements usually stipulate that the rent indexation applies from 1 January each year, lessors are usually able to issue the first invoice according to the new rates for February. In addition, they recalculate the rent for the already invoiced month of January by issuing a correcting invoice. The amounts from these adjustment invoices are treated by the Branch as variable lease payments, while with effect from the month for which the first invoice with the adjusted rent is issued (usually from February), the Branch updates the lease payment schedule, recognising this as an amendment to the lease contract.

The level of MUICP/HICP ratio equal to 1% would translate into an increase of total lease payments for office space and car parks by 1%.

In the case of cars, an increase in the rent rate during the contract is rare, no general mechanism for determining it has been created (it is of a discretionary nature) and in such situations a relevant amendment is signed. It may also happen here that it applies retroactively, and the lessor issues adjusted invoices for past months: the amounts of such adjustments are treated by the Branch as variable lease payments.

Due to the discretionary nature of such increases, negotiated individually, there is no connection between the external, objective factor/measure and the change of lease payments.

Payments under short-term and low-value lease contracts are presented below:

Short-term and low-value leases	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Short-term lease	299	292
Low-value lease	34	34
Total	333	326

Lease liabilities by maturity

The table below presents financial liabilities based on contractual maturities.

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The amounts presented in the table are discounted cash flows:

Lease commitments by maturity	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Up to 1 year	43,617	44,636
1–5 years	73,574	106,782
Over 5 years	7,881	16,694
Total	125,072	168,112

The undiscounted cash flows from lease liabilities are presented by the Branch in Note 27 - Liquidity risk. Estimated future variable lease payments (understood as described above, i.e. assuming that lessors of office space and parking space will issue corrective invoices taking into account the effect of rent indexation for 2025 in February for January) will be PLN 74 thousand) in 2026.

Explanation of the statement of comprehensive income items related to the lease

There are items in the statement of comprehensive income:

Lease-related expenses	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Costs of operation and maintenance of the premises	27,395	28,050
Other administrative costs, lease	117	272
Financial expenses, lease interest costs	193	387

Depreciation and amortisation	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Office premises and parking areas	44,328	43,943
Cars	23	205
Total	44,351	44,148

Lease cash flow	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Repayment of the principal	45,485	46,837
Interest	193	387
Total lease in financial activities	45,678	47,224
Lease flows in operating activities	400	984
Total cash outflows	46,078	48,208

Weighted average lease interest rate

The weighted average marginal lease interest rate applied by the Branch is 0.2%.

It is divided into classes:

Office premises and parking areas - 0.2%

Cars - 3.0%

It was calculated for agreements valid as at 31/12/2025.

Note 25 - Transactions with related undertakings

The Branch provides its services to other entities in the Nordea Group, including the Bank of which it is a Branch, as well as to other branches of the Bank, and to the Bank's affiliates and joint ventures, and all transactions are carried out on an arm's length basis.

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Transactions with executives

Loans to the management of the Branch

No loans were granted to the Branch's Management.

Executive remuneration

The costs of base salary paid out in 2025 to the Branch Management were PLN 1,485 thousand (2024: PLN 2,010 thousand). The cost of bonuses and awards paid to management in 2025 was PLN 13 thousand (2024: PLN 69 thousand). Employee pension plan contributions for 2025 for the Branch Management was PLN 48 thousand (2024: PLN 48 thousand).

Transactions with related undertakings in the Group

Sales of services	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Nordea Bank Abp, filial i Sverige	478,910	460,669
Nordea Danmark, filial af Nordea Bank Abp	406,016	371,921
Nordea Bank Abp	368,347	336,524
Nordea Bank Abp, filial i Norge	337,998	306,716
Nordea Finance Finland Ltd	9,213	9,236
Nordea Finans Sverige AB	4,978	3,471
Nordea Finans Norge AS	4,346	2,876
Nordea Finans Danmark A/S	1,846	1,360
Nordea Bank Abp London Branch	1,627	1,507
Nordea Bank Abp Estonia	490	438
Nordea Bank Abp (publ) New York Branch	1,982	1,052
Nordea Bank Abp Shanghai Branch	57	55
Nordea Finance Equipment AS Norway Branch	151	47
Total sales of services	1,615,961	1,495,873

Other transactions	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Other operating income		
Nordea Bank Abp	277	22
Nordea Bank Abp, filial i Sverige	10	7
Nordea Danmark, filial af Nordea Bank Abp	37	29
Nordea Bank Abp Estonia branch	2	2
Other operating revenue in total:	326	59
Costs of IT services		
TP IT service costs		
Nordea Danmark, filial af Nordea Bank Abp	(13,808)	(13,668)
Nordea Bank Abp, filial i Sverige	(13,254)	(12,814)
Nordea Bank Abp	(11,596)	(11,533)
Nordea Bank Abp, filial i Norge	(4,969)	(4,699)
Total costs of IT TP services	(43,627)	(42,714)
Other expenses		
Nordea Bank Abp	0	(0)
Other costs in total	0	(0)
Costs of salaries with overheads and other employee benefits		
Nordea Bank Abp	(48)	0
Costs of salaries with overheads and other employee benefits in total	(48)	0
Total other transactions	(43,349)	(42,655)

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Settlements with entities in the Group	31/12/2025	31/12/2024
Trade receivables (including non-invoiced)		
Nordea Bank Abp, filial i Sverige	52,466	43,394
Nordea Bank Abp	54,666	44,431
Nordea Bank Abp, filial i Norge	46,057	38,935
Nordea Danmark, filial af Nordea Bank Abp	62,938	52,037
Nordea Finance Finland Ltd	680	705
Nordea Finans Norge AS	382	545
Nordea Finans Danmark A/S	126	148
Nordea Bank Abp London Branch	287	279
Nordea Finans Sverige	851	723
Nordea Bank Abp Estonia branch	74	68
Nordea Bank Abp (publ) New York Branch	203	396
Nordea Bank Abp Shanghai Branch	5	3
Nordea Finance Equipment AS Norway Branch	0	30
Total trade receivables (including uninvoiced)	218,735	181,694

All transactions with related companies were concluded under market conditions.

Note 26 - Financial instruments: fair value and other disclosures

Breakdown of financial instruments into categories

The table below shows the Branch's financial instruments by categories:

	31/12/2025	31/12/2024
Cash and cash equivalents	136,347	139,114
Total financial assets measured at fair value through profit or loss	136,347	139,114
Lease receivables	1,375	2,061
Trade and other receivables*	221,384	182,170
Total financial assets measured at amortised cost	222,759	184,231
Trade liabilities	571	882
Lease liabilities	125,073	168,112
Total financial liabilities measured at amortised cost	125,644	168,994

* The item includes invoiced and uninvoiced trade receivables and deposits paid.

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Fair value of financial assets and liabilities

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an arm's length transaction between market participants at the measurement date.

Financial instruments are measured at fair value broken down by individual measurement methods. Respective levels are defined as follows:

- prices quoted (not adjusted) from active markets for identical assets or liabilities (Level 1)
- input data other than quotations covered by Level 1 that can be determined or observed for an asset or liability, either directly (i.e. in the form of prices) or indirectly (i.e. as price-based calculations) (Level 2)
- inputs for the valuation of an asset or liability that are not based on observable market data (i.e. unobservable inputs) (Level 3)

Below is a summary of the carrying amounts and fair values of each group of assets and liabilities.

Fair value of assets and liabilities		31/12/2025		31/12/2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Cash and cash equivalents	level 1	136,347	136,347	139,114	139,114
Trade and other receivables	level 2	221,384	221,384	182,170	182,170
Financial liabilities					
Trade liabilities	level 2	571	571	882	882

Determining the fair value

Below is a summary of the main methods and assumptions used when estimating the fair value for financial instruments presented in the table above.

In the case of short-term financial assets and liabilities, it is assumed that the carrying amount of these instruments is approx. equal to their fair value.

Cash and cash equivalents: In the case of bank deposits and funds on the Branch's current accounts, it is assumed that their fair value does not significantly differ from the carrying amount due to their short maturity.

Trade and other receivables are reported net of impairment losses. Due to the short maturity, it is assumed that the carrying amount is equal to fair value.

Liabilities due to loans and borrowings: in the case of loans without fixed repayment schedules, the fair value is assumed to be the amount that would be paid on demand as at the balance sheet date.

In the case of trade payables, it is assumed that their fair value does not differ significantly from their carrying amount due to their short maturity dates.

Other disclosures

The Branch did not reclassify financial instruments between categories in the current or previous period.

The Branch does not offset financial assets and liabilities.

No collateral for liabilities or contingent liabilities was established against the Branch's financial assets.

The Branch has no derivative instruments.

The only items in the statement of comprehensive income that relate to financial instruments are interest expenses on leases, disclosed in Note 24, and interest income on cash deposits.

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Note 27 - Financial risk management

Credit risk

The carrying amounts of financial assets correspond to the maximum exposure to credit risk. At the end of the reporting period, the maximum credit risk exposure is as follows:

Financial assets	Note	31/12/2025	31/12/2024
Receivables	17	221,384	182,170
Cash	18	136,347	139,114

The table above includes all receivables exposed to credit risk, including those that do not constitute financial assets.

By credit risk, the Branch understands the probability that the counterparty will meet the obligations untimely or will completely fail to meet them. Financial assets potentially exposing the Branch to the concentration of the credit risk include mainly trade receivables.

In the case of the Branch, the majority of counterparties are units of the same group and are financial institutions (banks) or leasing and factoring companies. In the opinion of the Branch Management, the financial performance of individual entities of the Nordea Group do not indicate a risk in connection with meeting the obligations to the Branch. What is more, as most of them are banks, they must have adequate liquidity and provisions to secure it.

In view of the above, the Branch assesses that the credit risk is low despite the receivables concentration risk. The Branch defines its exposure to credit risk as the total amount of outstanding receivables (together with overdue balances) and monitors balances regularly for each counterparty. The adopted repayment period for receivables related to the normal sales of services is from 14 to 30 days.

Below there is the concentration of trade receivables as a percentage of total trade receivables:

Trade receivables (net) without impairment	31/12/2025	31/12/2024
Denmark	28.8%	28.7%
Finland	25.1%	24.8%
Sweden	24.3%	24.3%
Norway	21.2%	21.7%
Poland	0.4%	0.1%
United Kingdom	0.1%	0.2%
United States	0.1%	0.2%
Total	100.0%	100.0%

The table above includes both invoiced receivables (including sales of fixed assets) and uninvoiced receivables, excluding receivables from deposits paid.

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Trade receivables without impairment according to the overdue period

Receivables 31/12/2025	Non-past due receivables	Past due receivables in days		
		1-30	31-90	more than 90
from related parties	217,499	1,236	0	0
from other entities	760	0	0	85
Total	218,259	1,236	0	85

The table above includes both invoiced receivables (including sales of fixed assets) and uninvoiced receivables, excluding receivables from deposits paid.

The credit quality of overdue receivables without impairment is satisfactory. These are mainly receivables from related entities - other banks of the Nordea Group that have liquidity at a safe level.

Liquidity risk

The main task in the liquidity risk management process is ongoing control and planning of the liquidity level.

The liquidity level is controlled by preparing a cash flow forecast. Cash flow realisation is cyclically verified and includes the analysis of unrealised cash flows, their causes and effects.

To hedge against liquidity risk, as at 31 December 2025, the Branch has free working capital in its bank account of over PLN 100,000 thousand.

The Branch opens a short-term deposit for a portion of the funds which is considered on the calculation of the liquidity reserve.

As at 31/12/2025, there is a surplus of current assets over current liabilities of approximately PLN 28 million. This is mainly due to an increase in cash in bank accounts, influenced by an increase in the Branch's turnover as well as an improvement in revenue recovery. Management sees no liquidity risk. Nordea Bank Abp, as the parent company of the Branch, monitors its liquidity on an ongoing basis and is prepared to support its Branch financially.

The table below presents an analysis of financial liabilities by maturity date, based on the period remaining at the balance sheet date to the contractual maturity date for all non-derivative financial liabilities. The amounts shown in the table represent the contractual undiscounted cash flows.

Maturities of financial liabilities as at 31/12/2025	Less than 3 months PLN '000	3-12 months PLN '000	1-5 years PLN '000	More than 5 years PLN '000	Total contractual cash flows PLN '000	Balance sheet of liabilities PLN '000
Trade liabilities	571	-	-	-	571	571
Loans	-	-	-	-	-	-
Lease liabilities	11,548	32,192	73,684	7,884	125,308	125,073
Total	12,119	32,192	73,684	7,884	125,879	125,644

The Branch had no derivatives in 2025.

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Maturities of financial liabilities as at 31/12/2024	Less than 3 months PLN '000	3-12 months PLN '000	1-5 years PLN '000	More than 5 years PLN '000	Total contractual cash flows PLN '000	Balance sheet of liabilities PLN '000
Trade liabilities	882	-	-	-	882	882
Loans	-	-	-	-	-	-
Lease liabilities	10,465	34,171	106,782	16,694	168,112	168,112
Total	11,347	34,171	106,782	16,694	168,994	168,994

The Branch had no derivatives in 2024.

Risk of currency fluctuations

The revenue and expenses of the Branch are expressed mainly in the Polish currency. A portion of trade payables and receivables are expressed in foreign currencies, euro, US dollar, Danish krone, Swedish krone and Norwegian krone. The table below presents the main currency exposures of the Branch and potential foreign exchange profits/losses on these exposures resulting from a hypothetical 10% appreciation/depreciation of the PLN against other currencies.

Financial instrument (PLN '000)	Exposure affecting the financial result as at 31/12/2025		Sensitivity to changes in the PLN exchange rate against other currencies as at 31/12/2025	
	Currency	PLN	+10%	-10%
			PLN	PLN
Trade receivables (EUR)	15,928	67,321	74,053	60,589
Total	15,928	67,321	74,053	60,589

The above table only includes invoiced receivables and liabilities, without any deposit receivables.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows from a financial instrument will change as a result of changes in interest rates. As the Branch does not have any loan commitments, it was not exposed to interest rate risk arising from any loan commitments in 2025.

Note 28 - Headcount

The average annual headcount in the Branch was 6,017 (5,889 in 2024).

All persons employed are white-collar workers.

Note 29 - Audit firm's fee

The entity conducting the audit of the Branch's financial statements for 2025 is BDO Spółka z ograniczoną odpowiedzialnością Audyt sp. k. In 2024, the financial statements were audited by PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt sp. k.

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The table below shows the fee for the audits:

Type of service (PLN '000)	31/12/2025	31/12/2024
Audit of the financial statements:	225	293
Total	225	293

No other entity from the network to which the auditing company belongs provided services for the Branch in 2025.

Note 30 - Impact of Russia’s aggression against Ukraine and the branch’s financial position

The Russian aggression in Ukraine, which began on 24 February 2022 in the opinion of the Branch Management, does not currently have a direct impact on the Branch’s operational risk. As at the balance sheet date, there are few employees from the countries involved in the conflict. However, the situation may have an impact on exchange rate risk.

At the time of preparation of the financial statements, the banking sector and the financial industry in which the Branch operates appear stable. The Branch’s management does not receive any signals from counterparties that the demand for services provided by the Branch is expected to decrease in the near future.

Note 31 - Events after the end of the reporting period

There were no other events requiring inclusion in the Financial Statements for 2025 after the balance sheet date.

Signed by: Agnieszka Dziągiewska-Jończyk Date: 2026-03-05 18:02 Agnieszka Dziągiewska- Jończyk Head of the Branch	Signed by: Joanna Bielasiak- Stachowiak Date: 2026-03-05 16:30 Joanna Bielasiak- Stachowiak Deputy Head of the Branch
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5 March 2026, Łódź

END OF THE TRANSLATION

This is to certify that the foregoing is a true translation of the document in the Polish language; in witness whereof, I have appended a qualified electronic signature hereto.

Izabela Mazur, sworn translator of the English language entered in the list of sworn translators kept by the Minister of Justice of Poland; Entry No TP/1885/06.

Records of Translations No 206/2026
 Ruda Śląska, Poland. 12 March 2026

Legal basis of using a qualified signature:

- Article 18(1a) of the Act of 25 November 2004 on the profession of a sworn translator and interpreter (consolidated text, Journal of Laws of 2017, item 1505, as amended);
- Act of 5 September 2016 on trust services and electronic identification (Journal of Laws of 2016, item 1579) implementing the Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market (the eIDAS Regulation).

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