

# Nordea



Nordea Eiendoms kreditt AS  
**Annual Report 2025**

# Key financial figures

## Summary of the income statement (NOKm)

	2025	2024	2023	2022	2021
Net interest income	3,861	2,957	1,937	2,319	3,018
Net fee and commission income	-53	57	85	77	77
Net result from items at fair value	-56	-6	-77	-11	-179
Other operating income	0	0	1	3	2
<b>Total operating income</b>	<b>3,752</b>	<b>3,007</b>	<b>1,945</b>	<b>2,388</b>	<b>2,918</b>
Staff costs	42	38	38	31	27
Other expenses	1,821	1,477	1,192	1,387	1,713
<b>Total operating expenses</b>	<b>1,863</b>	<b>1,515</b>	<b>1,230</b>	<b>1,419</b>	<b>1,740</b>
Net loan losses	-127	88	47	106	53
<b>Operating profit</b>	<b>2,015</b>	<b>1,404</b>	<b>668</b>	<b>863</b>	<b>1,125</b>
Income tax expense	504	351	168	215	281
<b>Net profit for the period</b>	<b>1,512</b>	<b>1,053</b>	<b>500</b>	<b>648</b>	<b>844</b>

## Summary of the balance sheet (NOKm)

	2025	2024	2023	2022	2021
Loans to the public, gross	457,412	450,560	334,668	323,563	305,898
Allowance for loan losses	-308	-442	-361	-311	-218
Other assets	11,692	13,104	13,239	6,555	6,813
Debt securities in issue	248,144	270,579	197,449	149,352	107,152
Other liabilities	182,743	155,190	128,192	158,401	183,216
Equity	37,909	37,452	21,905	22,054	22,125
<b>Total assets</b>	<b>468,795</b>	<b>463,222</b>	<b>347,547</b>	<b>329,807</b>	<b>312,493</b>
<b>Average total assets</b>	<b>464,225</b>	<b>375,464</b>	<b>341,664</b>	<b>322,559</b>	<b>307,635</b>

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

	2025	2024	2023	2022	2021
Earnings per share (EPS), annualised basis, NOK	90.1	62.7	29.8	38.6	50.3
Equity per share <sup>2</sup> , NOK	2,258.9	2,231.7	1,305.3	1,314.1	1,318.4
Shares outstanding <sup>2</sup> , million	16.8	16.8	16.8	16.8	16.8
Return on average equity	4.0%	3.8%	2.3%	2.9%	3.9%
Cost/income ratio	49.7%	50.4%	63.2%	59.4%	59.6%
Loan loss ratio, annualised, basis points	-2.8	2.4	1.4	3.4	1.8
Risk Exposure Amount <sup>2</sup> , NOKm	127,288	129,975	81,987	80,161	74,676
Own funds, NOKm <sup>2</sup>	37,136	37,196	22,548	22,530	22,471
Common Equity Tier 1 capital ratio <sup>2</sup>	28.3%	27.7%	26.0%	26.6%	28.5%
Tier 1 capital ratio <sup>2</sup>	28.3%	27.7%	26.0%	26.6%	28.5%
Total capital ratio <sup>2</sup>	29.2%	28.6%	27.5%	28.1%	30.1%
Number of employees (Full-time equivalents) <sup>2</sup>	22.8	24.0	24.0	21.5	20.5

<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).

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# Board of Directors' Report

## Introduction

Nordea Eiendomskreditt AS was first incorporated in 1927 as a credit association known as Norges Hypotekforening for Næringslivet. During the course of autumn 2009, the company's commercial property lending activities were sold to the parent bank, Nordea Bank Norge ASA. With effect from 2010 the company has operated solely as a mortgage credit institution, licenced by the Norwegian Financial Supervisory Authority (FSA) to issue covered bonds. The 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 the mortgage loan portfolio at the end of 2025 was NOK 457bn. Nordea Eiendomskreditt is part of the Personal Banking Business Area in Nordea.

Nordea Eiendomskreditt AS is domiciled in Oslo, and its business registration number is 971 227 222.

The company's share capital is NOK 1,896m, made up of 16,781,828 ordinary shares, each with a nominal value of NOK 113. The entire issued share capital is owned by Nordea Bank Abp.

## Comments on the Income Statement

### Income

Total operating income in 2025 was NOK 3,752m (NOK 3,007m), an increase of 25% from 2024. The increase compared to last year is driven mainly by higher lending volumes resulting from the acquisition of Danske Bank's Norwegian mortgage portfolio in Q4 2024.

Net interest income increased 31% to NOK 3,861m in 2025 (NOK 2,957m), driven by the higher lending volume in 2025.

Net fee and commission income was an expense of NOK 53m in 2025 (income of NOK 57m). The reduction is mainly a result of higher liquidity facility fee paid to the parent bank in 2025.

Net result from items at fair value ended at a loss of NOK 56m in 2025 (loss of NOK 6m). The change from last year is mainly explained by higher compensation paid for early redemption of fixed interest lending. In accordance with IFRS, net result from items at fair value includes both realized gain/loss from early redemptions and buybacks of own bonds, as well as fair value changes of interest rate swaps and the corresponding hedged items (fixed-rate lending and fixed-rate bonds) in the hedge portfolio, due to changes in market rates.

### Expenses

Total operating expenses were NOK 1,863m in 2025 (NOK 1,515m) whereof NOK 42m (NOK 38m) is staff related. The number of employees at the end of 2025 was 23 (24). 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. Nordea

Eiendomskreditt AS does not incur any costs for research and development (R&D) activities.

Transactions between Nordea Eiendomskreditt AS and other legal entities or branches in the Nordea Group are settled in conformity with OECD guidelines on transfer pricing. The cost/income ratio for 2025 was 49.7% compared to 50.4% last year.

### Net loan losses

Net loan losses and provisions recognised in the accounts for 2025 were an income of NOK 127m (loss of NOK 88m), covering both realised loan losses and changes in loan loss allowances. This corresponds to a loan loss ratio of -2.8 bps (2.4 bps). Realised loan losses were NOK 11m (NOK 8m).

Loan loss allowances 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.

The reduction in loan loss allowances 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 2.5 "Net loan losses" and Note 3.5 "Loans" for further information about loan losses and impairment.

### Taxes

Taxes for the year amounted to NOK 504m, of which NOK 608m relates to tax payable and NOK -104m due to changes in deferred tax.

### Net profit

Net profit for the year amounted to NOK 1,512m (NOK 1,053m). This gives a return on average equity 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.

## Comments on the Balance sheet

### Assets and lending activities

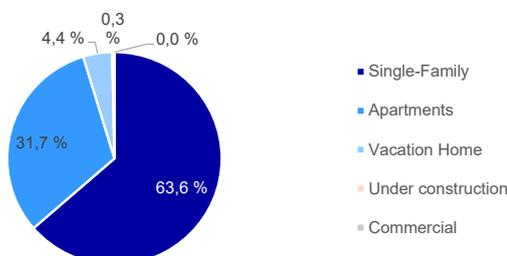
Lending to customers at 31 December 2025 amounted to NOK 457bn (NOK 450bn) and consists only of residential mortgage loans and loans to holiday homes in Norway including constructions loans, used as collateral in securing the covered bonds issued by the company. The increase corresponds to 1.5%. NOK 430bn of the loan portfolio is included in the collateral pool for the purposes of the calculation of the asset coverage requirement under the covered bond legislation. This represents surplus collateral of 74.1% in relation to the covered bonds issued. See Note 3.8 "Cover pool" for further information.

The cover pool has a weighted average indexed loan-to-value (LTV) ratio of 55.0% at the end of 2025 (54.9%). The average loan size was NOK 2.48m (NOK 2.37m). The cover pool is split between 67% amortizing loans and 33% flex loans (including amortising loans in amortising free period), unchanged from end of last year.

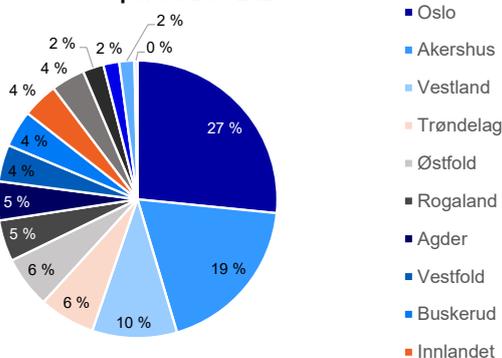
**Concentration risk in the loan portfolio**

Nordea Eiendomskreditt’s mortgage loans and collaterals have a good geographical spread with a major part concentrated around the five largest Norwegian cities. See the figures below for more detailed information on the loan portfolio split by collateral and geography.

**Lending by Collateral per 31 Dec 2025**



**Lending by geographical distribution of property per 31 Dec 2025**



**Liabilities and funding activities**

Nordea Eiendomskreditt’s primary funding source is issuance of covered bonds. Covered bonds are debt instruments, regulated by the Financial Undertakings Act (Act No. 17 of 10 April 2015), that gives investors a preferential claim into a pool of high quality assets in case of the issuer’s insolvency. Norwegian covered bonds can only be issued by mortgage credit institutions that hold a license from the Norwegian FSA and whose articles of association comply with certain mandatory requirements. The cover pool in Nordea Eiendomskreditt consists only of Norwegian residential mortgage loans and loans to holiday homes in Norway.

During 2025 Nordea Eiendomskreditt has issued covered bonds amounting to NOK 73.6bn in the Norwegian domestic market under its NOK 350bn domestic covered bond program. Issuance is done via taps of outstanding bonds and new bonds via designated dealers. During 2025 bonds amounting to NOK 95.6bn have matured or been bought back. As of 31 December 2025, Nordea Eiendomskreditt had outstanding covered bonds totalling NOK 246.4bn in the Norwegian market and EUR 0.1bn in the European market. Nordea Eiendomskreditt had also subordinated debt outstanding to the amount of NOK 1.1bn.

In addition to the covered bond funding Nordea Eiendomskreditt also raised unsecured funding

from the parent bank. At the end of 2025 such borrowings amounted to NOK 178.3bn.

See the table below for breakdown of the company’s funding.

NOKm	31 Dec 2025	31 Dec 2024
Covered bonds in NOK	246,398	268,358
Covered bonds in EUR	1,183	1,178
Unsecured funding from Nordea	178,295	151,055
Subordinated debt	1,100	1,100
<b>Total</b>	<b>426,976</b>	<b>421,691</b>

**Equity**

Shareholder’s equity was NOK 37.9bn at 31 December 2025 (NOK 37.5bn). This includes net profit for the year of NOK 1,512m (NOK 1,053m).

**Allocation of net profit for the year**

Nordea Eiendomskreditt AS reported an operating profit for the year of NOK 2,015m, and a net profit after tax for the year of NOK 1,512m. The Board of Directors will propose to the Annual General Meeting on 8 April 2026 that the company distributes 100% of net profit as dividend to the parent company Nordea Bank Abp.

According to IFRS, distribution of group contributions and dividends will not be booked before formal decision is made in the Annual General Meeting. All net profit as of 31 December 2025 is therefore distributed to retained earnings in the balance sheet as of 31 December 2025. The Board of Nordea Eiendomskreditt is of the view that total equity and capital adequacy following the allocation will be sound, and well in excess of the minimum requirements subject to CRR and CRD IV including the latest amendment through the Basel IV, implemented 1 April 2025 in Norway.

**Off-balance sheet commitments**

The company’s business operations include different off-balance sheet items. Interest rate and currency swaps are used to hedge interest rate and currency risk. At the close of 2025, the company was party to interest rate swaps with a nominal value of NOK 38bn. All derivative contracts are with counterparties within the Nordea Group.

Around 25% of the loan portfolio is home flex loans where the customer has been granted a credit line. The portion of the credit line that has been drawn, is reported as Loans to the public in the balance sheet while the unutilised portion is reported as an off-balance sheet commitment. For total exposure regarding off-balance sheet commitments, see Note 3.7 “Derivatives and hedge accounting”, Note 4 “Provisions” and Note 5.2 “Commitments”.

**Other information**

The Board’s expectations for the year were, in all major respects, achieved.

The Board of Directors confirms the assumption that Nordea Eiendomskreditt AS is a going concern and the annual accounts have been prepared based on this assumption.

**Macroeconomy**

Economic activity in mainland Norway picked up in 2025. Registered unemployment remained stable at a low level.

Inflation, which came down in 2023 and 2024, stabilised in 2025. Both headline and underlying inflation (excluding energy and taxes) averaged around 3.0%. Norges Bank cut its key policy rate from 4.5% to 4.0% during the year. Housing prices increased by 5.0%. The NOK held steady against the EUR but strengthened against the USD.

## Rating

The company has since April 2010 had the rating Aaa from Moody's Investor Service for the covered bonds issued by the company.

## Risks and risk management

### Risk management

Maintaining risk awareness and proper risk management in the organization is an integral part of Nordea Eiendoms kreditt's business strategies. The Nordea Group has defined clear risk and liquidity management frameworks, policies and instructions for different risk types covering all risk exposures. This has been implemented by Nordea Eiendoms kreditt.

Risk is managed through the three lines of defence model. The first line of defence is responsible for risk management and for compliance with the applicable rules in the day-to-day work. The second line of defence is responsible for maintaining and monitoring the implementation of Nordea's Risk Management and Compliance Risk Management Framework. The third line of defence is responsible for independent assurance and advisory activities related to the Internal Control Framework.

The Board has the overarching risk management responsibility and decides on Nordea Eiendoms kreditt's risk strategy and the Risk Appetite Framework including the Risk Appetite Statements. For further information see Note 9 "Risk and liquidity management".

### Risks and uncertainties

Nordea Eiendoms kreditt has an effective risk management and oversight framework addressing the existing and emerging risks that the company is exposed to. Nordea Eiendoms kreditt also manages a risk taxonomy that identifies the universe of risks that it is exposed to. Nordea Eiendoms kreditt's 2025 position on the main taxonomy risks is outlined in the material risk picture.

The various risks and uncertainties that Nordea Eiendoms kreditt (NE) faces within the framework of its normal business operations include but are not limited to;

- Credit risk - Loss due to failure of the borrower(s) to meet their obligations;
- Counterparty credit risk - Loss because NE's counterparty in an interest or currency derivative contract defaults prior to maturity of the contract;
- Market risk - Loss in NE's positions in the non-trading book as a result of changes in market rates and parameters that affect market values or net interest income flows;
- Operational risk - Loss resulting from inadequate or failed internal processes, people and systems or from external events, including legal risk and cyber security risk;
- Compliance risk - Failure to comply with regulations and related internal rules, potentially resulting in criticism, reputational loss or fines;

- Financial reporting risk - Risk of misstatements or deficiencies in financial, regulatory, tax, , management and ESG reporting;
- Liquidity risk - NE's ability to service its cash flow obligations related to lending, investment, funding, off-balance sheet exposures, or its ability to meet its cash flow obligations without incurring significant additional funding costs;
- Environmental, social and governance (ESG) risks, covering transitional and physical risks related to climate, nature and social factors.

Including on- and off -balance sheet exposures and exposures related to securities, the total credit risk exposure at year end was NOK 523.6bn (NOK 514.5bn last year). Credit risk exposure includes the risk related to derivative contracts, which was NOK 104m at year end of 2025 (NOK 92m). Counterparty credit risk exposure at the end of 2025 was NOK 64m (NOK 12m).

Market risk is measured through NII - Net Interest Income and EV - Economic Value. At the end of the year, the loss for NII was NOK 547.0m for the 200 bps down scenario (NOK 520.6m). The most severe impact from the Basel scenarios on EV was NOK 168.0m loss at end of year 2025 (NOK 101.5m).

Short-term liquidity risk is limited via the Liquidity Coverage Ratio (LCR) as well as the internal parameters Liquidity Stress Coverage (LSC) and Liquidity Stress Horizon (LSH). Long-term structural liquidity risk is limited via the Net Stable Funding Ratio (NSFR). The over-collateralisation (OC) requirement limits the amount of outstanding covered bonds compared to the size of the cover pool. At the end of 2025 the liquidity metrics were;

LCR:	646% (1,130%)
LSC:	476% (3,699%)
LSH:	631 days (904 days)
NSFR:	116.8% (115.2%)
OC:	74.1% (58.8%)

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 OC was 74.1%, meaning that the company can withstand a significant price drop without breaching the regulatory OC requirement of 5%. 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.

### Economic uncertainty

The Nordic economies are forecast to show steady growth supported by low interest rates and stable inflation. Persistent geopolitical uncertainty, increasing trade barriers and a weak competitive position of core European economies are risks to the economic outlook. These risks include a further escalation in state-sponsored disruptive behaviour, potentially weakening business and consumer confidence.

The European economies are particularly vulnerable to the recent shift towards a transactional approach to global trade affecting both exports and supply chains for key inputs, such as rare earths and semiconductors. This also applies to innovative technologies where Europe is seeing a widening gap to the US and China. Large public deficits will make it difficult for many European countries to honor their commitment to increased defence spending, which could otherwise support economic activity and increase security. These vulnerabilities and the threat of sector-specific state intervention, for example within the pharmaceuticals and green energy industries, could also affect the Nordic countries and feed through to Nordea's credit portfolio, resulting in losses. Lastly, potential adverse impacts on income could arise due to financial market volatility, further reductions in interest rates and reduced transaction volumes and customer activity.

Potential future credit risk losses are addressed in Note 9 "Risk and liquidity management".

## Capital management

Nordea strives to be efficient in its use of capital and therefore actively manages its balance sheet with respect to assets, liabilities and risk categories. Nordea Eiendoms kreditt reports risk exposure amounts according to applicable external regulations (CRR/CRD), which stipulate the limits for the minimum capital (the capital requirement).

### Minimum capital requirements

Risk exposure amount (REA) is calculated in accordance with CRR/CRD. Nordea Eiendoms kreditt had 70.9% of its REA for credit risk covered by internal ratings based (IRB) approach at the end of 2025, while the mortgage portfolio acquired from Danske Bank in 2024, is assessed according to the standardised approach. Rating and scoring are key components in the credit risk management. For operational risk the standardised approach is applied. The Board decides ultimately on the targets for capital ratios, and the capital and dividend policies follows from the overall framework of capital management at Nordea.

### Regulatory minimum capital requirements

The CRR requires banks to comply with the following minimum capital requirements in relation to REA:

- CET1 capital ratio of 4.5%
- Tier 1 capital ratio of 6.0%
- Total capital ratio of 8.0%

In addition, banks are required to maintain a Leverage Ratio of 3%. The leverage ratio is a non-risk-based measure calculated as the Tier 1 capital divided by an exposure measure, comprising of on-balance and off-balance sheet exposures with adjustments for certain items such as derivatives and securities financing transactions.

### Internal capital requirement

Nordea Eiendoms kreditt bases its internal capital requirements under the Internal Capital Adequacy Assessment Process (ICAAP) on risks defined by CRR/CRD, and risks internally defined under Pillar 2. The ICR specifies the amount, type and distribution of internal capital considered adequate to cover the nature and level of all risks to which Nordea Eiendoms kreditt is or might become exposed to over a foreseeable future, including during periods of stress.

The ICAAP also describes Nordea Eiendoms kreditt's management, mitigation and measurement of material risks and assesses the adequacy of internal capital by defining internal capital requirements reflecting the risk of the institution. As a complement to the ordinary credit risk quantification, comprehensive stress testing is performed at least annually in accordance with current requirements, after which capital requirements are measured. Regulatory buffers were introduced with the implementation of the CRR/CRD rules.

### Own funds

Own funds comprise the sum of tier 1 and tier 2 capital. Tier 1 capital consists of common equity tier 1 (CET1) and additional tier 1 capital. CET1 capital is considered to be capital of the highest quality with ultimate loss-absorbance characteristics and consists predominately of paid in capital and retained earnings. Accumulated profit in accordance with the audited accounts can be included in the own funds when any foreseeable charge or dividend has been deducted from the amount of profit.

Additional tier 1 and tier 2 capital consist mostly of undated and dated subordinated loans, respectively.

### Capital position and risk exposure amount

Nordea Eiendoms kreditt's Common Equity Tier 1 capital ratio was 28.3% at the end of 2025, an increase of 0.6 percentage points from the end of last year. Total Capital ratio increased 0.6 percentage points to 29.2%. The increase is primarily due to decreased Risk Exposure Amount (REA).

At the end of 2025 REA was NOK 127.3bn, a decrease of 2.1% 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).

A financial guarantee from 2024 with Nordea Bank Abp containing credit protection for a subset of the loan portfolio, has reduced the company's risk exposure amount by NOK 2bn.

### Further information

Further information on capital management and capital adequacy is presented in Note 7 "Capital adequacy" and in the Capital and Risk Management Report at [nordea.com/en/investors/capital-and-risk-reports-pillar-3](https://nordea.com/en/investors/capital-and-risk-reports-pillar-3).

## Regulatory development

### Lending regulations

The Ministry of Finance decided on 4 December 2024 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 a decrease of the requirement for minimum equity from 15% to 10%.

### Regulation on capital requirement

This section highlights recent news and updates on regulatory developments and capital requirements, mainly related to the

Bank Recovery and Resolution Directive (BRRD), the Capital Requirements Directive (CRD), the Capital Requirements Regulation (CRR) as being incorporated into the Norwegian rules and regulations. In general it addresses news deemed relevant from a Nordea Eiendoms kreditt perspective.

The currently applicable version of the CRR is known as CRR3, which is the implementation of the Basel IV standards within the EU. The CRR3 – a major regulatory change applicable from 1 January 2025 in the EU and from 1 April 2025 in Norway – introduces material changes to the credit, market and operational risk frameworks. In addition, an output floor is introduced to restrict the overall REA of banks using internal models, as for example Nordea. In Norway, the increase in the residential real estate floor from 20% RW to 25% RW from 1 July 2025 has no impact on Nordea Eiendoms kreditt due to the existing regulatory add-ons applied from ECB. The Finnish FSA decided on 26 June 2025 to fully reciprocate the Norwegian systemic risk buffer (SyRB) of 4.5% from 1 October 2025 onwards. This followed a decision to partially reciprocate the Norwegian SyRB at a level of 3.5% in June 2023. In Norway, the Norwegian Ministry of Finance has not reviewed the SyRB of 4.5% in 2025 and the semiannual review of the SyRB will take place in 2026.

The 1.0% other systemically important institutions (O-SII) buffer for Nordea Eiendoms kreditt remains unchanged. Furthermore, the Norwegian level of the counter cyclical capital buffer CcyB remains unchanged at 2.5%. The EU Commission has issued a delegated act postponing the application of the new market risk rules until 1 January 2027 to maintain a level playing field with other jurisdictions. The CRR3 introduces an output floor to be set at 72.5% of the standardised approaches on an aggregate level. This means that the capital requirement is floored at 72.5% of the total Pillar 1 REA calculated using the standardised approaches for credit, market and operational risk. The floor was phased in at 50% on 1 January 2025 and will be fully implemented at 72.5% from 1 January 2030 with transitional rules for the calculation of the REA for the output floor extending to the end of 2032. Due to differences across banks, the timing as to when and if the output floor will be a constraining measure may differ.

## Corporate governance

Section 2-9 of the Norwegian Accounting Act (regnskapsloven) requires disclosures of the composition and nomination of the Board of Directors and a description of internal control and risk management regarding financial reporting.

### Articles of association regulating the Board of Directors

According to Nordea Eiendoms kreditt's articles of association, last amended 19 June 2024, the Board comprises a minimum of 5 members who are elected by the Annual General Meeting. The chairman of the Board shall be elected by separate ballot.

### Board composition

According to section 8-5 of the Financial Undertakings Act (finansforetaksloven), at least one fourth of the board of directors must be external members. According to internal guidelines both genders shall be represented. Further information on the composition of the Board of Directors is

disclosed in section of Board of Directors and Auditor at the end of the Annual report.

### Board and CEO insurance

Section 2-2 of the Norwegian Accounting Act (regnskapsloven) requires disclosures of insurance coverage for board members and the CEO of the company. Nordea Eiendoms kreditt is covered by the Nordea Group insurance covering the personal liabilities of its management (e.g. board members, CEO). The terms and conditions including total limit of liability of the policy are in line with large European banks.

### Financial reporting risk management

Financial reporting risk (FRR) is defined as the risk of misstatements or deficiencies in financial reporting, regulatory reporting, tax reporting, management reporting and reporting of Environment, Social and Governance ("ESG") information.

An internal control framework for managing the financial reporting risk is in place, providing the structure and standards for designing, operating and evaluating the internal controls over financial reporting across the Nordea Group. The framework is the mechanism through which management expresses its financial statement assertions. Group Risk is the risk control function for financial reporting risk and is responsible for the independent monitoring and oversight of the risks and the Group's implementation of the framework. A self-assessment of the effectiveness of key controls for Nordea Eiendoms kreditt is conducted quarterly with the purpose of ensuring proper monitoring of the quality of the financial reporting, and with reporting to the Board/Board Risk Committee.

Further disclosures regarding corporate governance and internal control can be found in Note 9 "Risk and liquidity management".

## People and working environment

Nordea aspire to be the preferred employer in the financial industry in operating countries and are committed to ensuring Nordea is a place where people want to have a career and can thrive. Enabling growth is key to realising this vision. Nordea provide a wealth of opportunities for career development, and ensure our people have clear paths for growth.

The leaders in Nordea are empowered to create an environment where teams can perform at their best, driving our business forward while upholding our values: collaboration, ownership, passion and courage. To deliver on strategic priorities, Nordea identifies and addresses critical competency needs, acquiring necessary skills and mitigating execution risks to build a future-ready workforce. New employee development initiatives in Nordea focus on essential competency building in areas such as AI tools and sustainability. Nordea prioritise employee well-being through a holistic approach that encompasses proactive, preventive and reactive measures. This commitment fosters a sustainable workplace enabling employees to thrive both personally and professionally while maintaining a good work-life balance.

At the end of 2025 the company had 23 (24) employees. Staffing was equivalent to 22.8 (24.0) full time positions. Absence due to sickness during 2025 was 1.4% (4.0%). A total of 84 (243) working days were lost to sickness in 2025.

There are no reports of work-related personnel injuries as caused by accidents or other incidents in Nordea Eiendomskreditt in 2025. The working environment is considered to be good.

Information on remuneration to the company's employees and officers can be found in Note 6.1 "Staff costs".

### Gender equality and diversity

57% of the employees in Nordea Eiendomskreditt and 63% of the members of the management group at the end of 2025 were female. Board composition at the end of 2025 is made up of 4 women and 3 men. The board composition complies with the Limited Liability Companies Act section 6-11a regarding minimum 40% representation for each gender. The Board and management take a proactive approach to promoting equal opportunity in the company. The company follows the Nordea Group's guidelines and regulations concerning corporate social responsibility, including those relating to discrimination/diversity and ethics.

### Changes in Management and Bord of Directors

New Chief Compliance Officer (COO) was appointed from 3 November 2025.

### Legal proceedings

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

### Subsequent events

No events have occurred after the balance sheet date, which may materially affect the assessment of the annual financial statements of Nordea Eiendomskreditt.

### Sustainability

In accordance with the sustainability-related ambition of the Nordea Group, Nordea Eiendomskreditt is committed to sustainable business development by combining financial performance with environmental and social responsibility as well as sound governance practices. At the core of our operations is the development and provision of financial services and offerings that support the transition to a sustainable economy and with that, enable customers to make conscious and sustainable choices ([nordea.com/en/sustainability/sustainable-choice](https://nordea.com/en/sustainability/sustainable-choice)).

In Nordea Eiendomskreditt this resulted in the first Nordea green covered bond issued in 2021, and a second, third and

fourth green covered bond issued in 2023, 2024 and 2025. In addition to product offering of Green mortgage loans for energy efficient dwellings, Nordea Eiendomskreditt also offers Energy savings loans, which is a loan to finance measures that will improve the energy efficiency of the customer's home. All housing measures recommended by Enova qualify for Energy savings loans.

For more information on how the Nordea Group works with sustainability, please see Nordea's Annual Report, published at [nordea.com/en/investors/group-annual-reports/](https://nordea.com/en/investors/group-annual-reports/). This report also cover the sustainability reporting requirements for Nordea Eiendomskreditt as required by section 2-4 of the Norwegian Accounting Act (regnskapsloven).

### Environmental, social and corporate governance (ESG) related risks

Nordea defines ESG risk as the risk of an adverse financial impact in the short to longer term, deriving from the direct or indirect impact that environmental (including climate), social and governance issues may have on Nordea. It is important for Nordea to integrate ESG assessments into our risk management frameworks. Further information on ESG related risk in Nordea can be found in Pillar 3, Nordea's capital and risk reporting, published at [nordea.com/en/investors/capital-and-risk-reports-pillar-3](https://nordea.com/en/investors/capital-and-risk-reports-pillar-3). Nordea Eiendomskreditt's operations result in minimal pollution of the environment.

### Due diligence assessment under the Transparency Act

Nordea Eiendomskreditt has conducted a due diligence assessment in accordance with the OECD guidelines for multinational enterprises. These assessments have investigated whether there are any actual, or risks of, adverse impacts on human rights or decent working conditions in our operations, supply chain and other business relationships. Information about Nordea Eiendomskreditt's due diligence assessment is included in Nordea Human Rights Report 2025, available on [nordea.com/en/sustainability/reports](https://nordea.com/en/sustainability/reports).

### Outlook for 2026

In the context of the uncertain global macroeconomic environment including recent years higher inflation, Nordea Eiendomskreditt AS is continuously monitoring the economic outlook and the behaviour of the lending portfolio in order to react timely to adverse developments. We expect a moderate growth in housing prices in 2026, however dependent on the development in interest rates.

## Nordea Eiendomskreditt AS

Oslo, 17 March 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	2025	2024
<b>NOKt</b>			
<b>Operating income</b>			
Interest income calculated using the effective interest rate method		24,537,613	20,322,982
Other interest income		494,461	523,757
Interest expense		21,170,782	17,889,945
<b>Net interest income</b>	<b>2.1, 8.3</b>	<b>3,861,292</b>	<b>2,956,795</b>
Fee and commission income		141,533	126,086
Fee and commission expense		194,676	69,402
<b>Net fee and commission income</b>	<b>2.2</b>	<b>-53,143</b>	<b>56,683</b>
Net result from items at fair value	2.3, 8.3	-56,270	-6,079
Other income		36	36
<b>Total operating income</b>		<b>3,751,914</b>	<b>3,007,435</b>
Staff costs	6.1, 6.2	42,375	37,966
Other operating expenses	2.4, 8.3	1,820,875	1,476,854
Depreciation and impairment charges		188	190
<b>Total operating expenses</b>		<b>1,863,438</b>	<b>1,515,010</b>
<b>Profit before loan losses</b>		<b>1,888,476</b>	<b>1,492,425</b>
Net loan losses	2.5	-126,819	88,209
<b>Operating profit</b>		<b>2,015,295</b>	<b>1,404,216</b>
Income tax expense	2.6	503,784	351,170
<b>Net profit for the period</b>		<b>1,511,510</b>	<b>1,053,046</b>
<b>Attributable to:</b>			
Shareholder of Nordea Eiendomskreditt AS		1,511,510	1,053,046
<b>Total</b>		<b>1,511,510</b>	<b>1,053,046</b>

# Statement of comprehensive income

	2025	2024
<b>NOKt</b>		
<b>Net profit for the period</b>	<b>1,511,510</b>	<b>1,053,046</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
Tax on valuation gains/losses	-1,645	2,955
<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
Tax on remeasurement of defined benefit plans	2,337	-1,261
<b>Other comprehensive income, net of tax</b>	<b>-2,076</b>	<b>-5,078</b>
<b>Total comprehensive income</b>	<b>1,509,434</b>	<b>1,047,967</b>
<b>Attributable to:</b>		
Shareholders of Nordea Eiendomskreditt AS	1,509,434	1,047,967
<b>Total</b>	<b>1,509,434</b>	<b>1,047,967</b>

# Balance sheet

	Note	31 Dec 2025	31 Dec 2024
<b>NOKt</b>			
<b>Assets</b>			
Loans to credit institutions	8.3	787,868	1,879,634
Loans to the public	2.5, 3.5, 3.8, 5.1	457,103,756	450,117,763
Interest-bearing securities	3.6	10,469,743	10,553,980
Derivatives	3.7, 3.4, 8.3	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>468,795,388</b>	<b>463,222,156</b>
<b>Liabilities</b>			
Deposits by credit institutions	3.9, 8.3	179,804,455	152,157,871
Debt securities in issue	3.9, 5.1, 8.3	248,143,962	270,579,268
Derivatives	3.7, 3.4, 8.3	803,539	1,116,824
Current tax liabilities	2.6	608,412	177,682
Other liabilities		15,780	14,834
Accrued expenses and prepaid income	8.3	55,025	167,098
Deferred tax liabilities	2.6	313,684	418,954
Provisions		3,631	3,359
Retirement benefit obligations	6.2	33,458	29,115
Subordinated loan capital	8.3	1,104,605	1,104,751
<b>Total liabilities</b>		<b>430,886,551</b>	<b>425,769,756</b>
<b>Equity</b>			
Share capital	8.3	1,896,347	1,896,347
Share premium	8.3	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	5.1	430,400,727	428,060,664
Commitments	5.2	55,088,306	51,830,126

## Nordea Eiendoms kreditt AS Oslo, 17 March 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					Total equity
	Share capital	Share premium	Cash flow hedges	Defined benefit plans	Retained earnings	
<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					Total equity
	Share capital	Share premium	Cash flow hedges	Defined benefit plans	Retained earnings	
<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	Note	2025	2024
<b>Operating activities</b>			
Operating profit before tax		2,015,295	1,404,216
Adjustments for items not included in cash flow	2.5	-126,049	86,752
Income taxes paid	2.6	-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	3.5	-6,859,869	-13,061,065
Change in interest-bearing securities	3.6	84,237	31,586
Change in derivatives, net	3.7	-197,206	347,396
Change in other assets		120,679	-82,180
<b>Changes in operating liabilities</b>			
Change in deposits by credit institutions	3.9	27,646,583	26,312,575
Change in debt securities in issue	3.9	-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	3.9	-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.

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 <sup>1</sup>	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:

NOKt	2025	2024
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>

## Comments on the cash flow statement

The cash flow statement shows inflows and outflows of cash and cash equivalents during the year. Nordea Eiendoms kreditt's cash flow has been prepared in accordance with the indirect method, whereby operating profit is adjusted for effects of non-cash transactions such as loan losses. The cash flows are classified by operating, investing and financing activities.

**Operating activities** are the principal revenue-producing activities and cash flows are mainly derived from the operating profit for the year with adjustment for items not included in cash flow and income taxes paid. Items not included in cash flow relates to changes in impairment charges. Changes in operating assets and liabilities consist of assets and liabilities that are part of normal business activities, such as loans and receivables, deposits from

credit institutions and debt securities in issue. Changes in derivatives are reported net.

Cash flow from operating activities include interest payments received and interest expenses paid in the following amounts:

NOKt	2025	2024
Interest payments received	25 187 191	20 563 153
Interest expenses paid	-20 814 156	-17 291 877

**Financing activities** are activities that result in changes in equity and subordinated liabilities, such as new issues of shares, group contribution paid or received and issued/amortised subordinated liabilities.

**Cash and cash equivalents** comprise loans to finance institutions with no fixed maturity (bank deposits).

# Notes to the financial statements

## Note 1 Accounting policies

### Basis for presentation

The financial statements of Nordea Eiendomskreditt AS are prepared in accordance with IFRS® Accounting Standards as adopted by the EU Commission. In addition, certain complementary rules in the Norwegian Accounting Act with supported regulation have been applied.

The disclosures required by the standards, recommendations and legislation above have been included in the notes, or in other parts of the financial statements.

On 17 March 2026 the Board of Directors approved the financial statements, subject to final approval of the Annual General Meeting on 8 April 2026.

The accounting policies, method of computation and presentations are unchanged in comparison with the Annual Report 2024, except for the items presented in the section "Changed accounting policies and presentation" below.

Nordea Eiendomskreditt is part of the Nordea Group and the Group's Annual Report is available at [www.nordea.com/en/investors/group-annual-reports](http://www.nordea.com/en/investors/group-annual-reports).

### Changed accounting policies and presentation

New accounting policies and changes to presentation were implemented in 2025. Impacts on Nordea Eiendomskreditt's financial statements are described below.

### Changes to IFRS Accounting Standards

The International Accounting Standards Board (IASB) has published Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, which were implemented by Nordea Eiendomskreditt on 1 January 2025 but have not had any significant impact on its financial statements.

### Changes to 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 endorsed by the EU.

Nordea Eiendomskreditt is currently considering the classification of the items in the income statement into the three categories and expects to include the majority in the operating category, with a few items still subject to assessment. The aggregation and disaggregation of financial information in the income statement and on the balance sheet is also 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 Eiendomskreditt's recognition and measurement, it is not expected to have any significant impact on its 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 payments of principal and interest (SPPI), which is a condition for being measured at amortised cost. Under the amendments, certain financial assets, including those with ESG-linked features, can meet the SPPI criterion at initial recognition, provided that their cash flows are not significantly different from the cash flows of identical financial assets without such features.

Additional disclosures on financial assets and financial liabilities with contingent features will also be required. The new requirements support Nordea Eiendomskreditt's current accounting treatment of loans with ESG-linked features. The amendments will not have any significant impact on Nordea Eiendomskreditt's financial statements or capital adequacy in the period of initial application, other than the introduction of the additional 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 Nordea Eiendomskreditt'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 IFRS Accounting Standards not yet applied by Nordea Eiendomskreditt are not assessed to have any significant impact on its financial statements or capital adequacy in the period of their initial application.

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

#### Critical judgements and estimation uncertainty

The preparation of financial statements in accordance with generally accepted accounting principles requires, in some cases, the use of judgements and estimates by management. The actual outcome may, to some extent, differ from the estimates and the assumptions made. Such judgements and estimates are disclosed under “Critical judgements and estimation uncertainty” in the relevant notes, including a description of:

- the sources of estimation uncertainty at the end of the reporting period that have a significant risk of resulting in

a material adjustment to the carrying amount of assets and liabilities within the next financial year, and

- the judgements made when applying accounting policies (apart from those involving estimations) that have the most significant impact on the amounts recognised in the financial statements.

Critical judgements and estimates are in particular associated with:

- the fair value measurement of certain financial instruments (hedging portfolio)
- the impairment testing of loans to the public

#### Translation of assets and liabilities denominated in foreign currencies

The functional currency for Nordea Eiendomskreditt is NOK. Foreign currency is defined as any currency other than the functional currency of the entity. Foreign currency transactions are recorded at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate on the balance sheet date.

Exchange differences arising on the settlement of transactions at rates different from those at the date of the transaction, and unrealised translation differences on unsettled foreign currency monetary assets and liabilities, are recognised in the income statement under “Net result on items at fair value”.

## 2 Financial performance and returns

### Note 2.1 Net interest income

#### Accounting policies

Interest consists of compensation for time value of money plus a margin. The effective interest rate equals the rate that discounts the estimated future cash flows to the net carrying amount of the financial asset or financial liability at initial recognition.

Interest income and expenses from financial instruments are classified as "Net interest income". Interest income is presented on two rows in the income statement, "Interest income calculated using the effective interest rate method" and "Other interest income". On the row "Interest income calculated using the effective interest method", Nordea

Eiendomskreditt present interest income from financial assets measured at amortised cost. This line item also includes the effect from hedge accounting relating to these assets. All other interest income is presented on the income statement row "Other interest income".

The interest component of derivatives is classified as "Net result from items at fair value", except for derivatives used for hedging purposes. In accounting hedges the interest component of derivatives is classified as "Interest income calculated using the effective interest rate method" if the derivative is used to hedge an asset and as "Interest expense" if the derivative is used to hedge a liability.

#### Net interest income

NOKt	2025	2024
Interest income calculated using the effective interest rate method	24,537,613	20,322,982
Other interest income	494,461	523,757
Interest expense	21,170,782	17,889,945
<b>Net Interest income</b>	<b>3,861,292</b>	<b>2,956,795</b>

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

NOKt	2025	2024
Loans to credit institutions	72,744	76,883
Loans to customers	24,246,456	20,141,928
Yield fees	58,387	53,716
Net interest paid or received on derivatives in accounting hedges of assets	160,026	50,456
<b>Interest income</b>	<b>24,537,613</b>	<b>20,322,982</b>

#### Other interest income

NOKt	2025	2024
Interest-bearing securities measured at fair value	494,461	523,757
<b>Other interest income<sup>1</sup></b>	<b>494,461</b>	<b>523,757</b>

#### Interest expense

NOKt	2025	2024
Deposits by credit institutions	8,260,747	6,104,243
Debt securities in issue	12,360,084	11,246,113
Subordinated loan capital	73,041	74,793
Other interest expenses	3,899	3,848
Net interest paid or received on derivatives in hedges of liabilities	473,011	460,948
<b>Interest expense</b>	<b>21,170,782</b>	<b>17,889,945</b>

#### Interest from categories of financial instruments

NOKt	2025	2024
Financial assets at amortised cost	24,377,587	20,272,527
Financial assets at fair value through profit or loss (including hedging instruments) <sup>1</sup>	654,486	574,213
Financial liabilities at amortised cost	-20,697,771	-17,428,997
Financial liabilities at fair value through profit or loss (related to hedging instruments) <sup>1</sup>	-473,011	-460,948
<b>Net interest income</b>	<b>3,861,292</b>	<b>2,956,795</b>

<sup>1</sup> Includes net interest income from derivatives, measured at fair value and related to Nordea Eiendomskreditt's funding and lending.

## Note 2.2 Net fee and commission income

### Accounting policies

The company's fee income is treated as administration fees for maintaining customer accounts related to customers' mortgage loans, and is recognised to income as part of the item "Fee and commission income" in accordance with standard Nordea policy.

The majority share of the revenues classified as "Commission income" constitutes revenue from contracts with customers according to IFRS 15. Fee income is recognised when or as an entity satisfies the performance obligation, either over time or at a specific point of time.

Lending fees are recognised at a point of time when the

performance obligation is satisfied, i.e. when the transaction has been performed, unless they are part of the effective interest rate of the financial instrument.

Commission expenses that are transaction based, are recognised in the period the services are received. Commission expenses covering a certain period are expensed over that period.

Net fee and commission income changed from a net income in 2024 to a net expense in 2025 due to higher liquidity facility fee paid to the parent bank, included in the item Other. Fees paid to the parent bank related to a financial guarantee for credit protection entered into in September 2024 is included in the item Guarantees.

NOKt	2025	2024
Custody and issuer services	-7,091	-4,712
- of which expense	-7,091	-4,712
Payments	-2,011	-1,969
- of which expense	-2,011	-1,969
Lending	137,909	122,020
- of which income	137,909	122,020
Guarantees	-21,339	-6,719
- of which expense	-21,339	-6,719
Other	-160,611	-51,937
- of which income	3,624	4,066
- of which expense <sup>1</sup>	-164,235	-56,003
<b>Total</b>	<b>-53,143</b>	<b>56,683</b>

<sup>1</sup>Other commission expense include NOK 147.7m related to the Liquidity Transfer and Support agreement with the parent bank and NOK 10.9m for market data services.

## Note 2.3 Net result from items at fair value

### Accounting policies

Realised and unrealised gains and losses on financial instruments measured at fair value through profit or loss, include interest-bearing securities and derivatives and are recognised under "Net result from items at fair value".

This item also includes realised gains and losses from financial instruments measured at amortised cost, such as interest compensation received or paid and realised gains/losses on buy-backs of issued own debt.

Impairment losses from instruments within other categories than "Financial assets at fair value through profit or loss" are recognised under "Net loan losses".

### Critical judgements and estimation uncertainty

Estimation uncertainty exists in the valuation of financial instruments, in particular for instruments that lack quoted prices or where recently observed market prices are not available (Level 3 instruments). See Note 3.3 "Fair value".

### Net gains/losses for categories of financial instruments

NOKt	2025	2024
Financial assets and liabilities mandatorily at fair value through profit or loss <sup>1</sup>	118,946	-117,798
Financial assets at amortised cost <sup>2</sup>	59,970	-444,741
Financial liabilities at amortised cost <sup>3</sup>	-235,409	556,139
Foreign exchange gains/losses excluding currency hedges	223	320
<b>Total</b>	<b>-56,270</b>	<b>-6,080</b>

<sup>1</sup> This row comprises of interest bearing securities and derivatives, including derivatives held for economic hedging, which do not meet the requirements for hedge accounting according to IAS 39.

<sup>2</sup> This row includes net gain/loss arising from derecognition of financial assets measured at amortised cost. The reason for derecognition is that the assets were prepaid by the customer. This line item also includes fair value changes of hedged amortised cost assets in hedges of interest rate risk.

<sup>3</sup> This row mainly includes fair value changes of hedged amortised cost liabilities in hedges of interest rate risk.

## Note 2.4 Other expenses

NOKt	2025	2024
Market data services	8,448	7,685
Services bought from Group companies	1,760,625	1,419,458
Auditor's fee	2,184	2,794
Resolution fees	47,402	45,020
Other operating expenses	2,215	1,897
<b>Total</b>	<b>1,820,875</b>	<b>1,476,854</b>

Other expenses include expensed auditor's fee to PwC of NOK 2.184t incl.VAT. In addition NOK 54t incl. VAT has been paid to PwC for other assignments.

## Note 2.5 Net loan losses

### Accounting policies

Impairment losses from financial assets classified into the category "Amortised cost" (see accounting policies Note 3.2), under "Loans to the public" in the balance sheet, are reported as "Net loan losses". Losses are reported net of any collateral and other credit enhancements. Nordea Eiendoms kreditt's accounting policies for the calculation of

impairment losses on loans can be found in accounting policies to Note 3.5 "Loans".

Counterparty losses on instruments classified into the category "Financial assets at fair value through profit or loss" are reported under "Net result from items at fair value".

More information on credit risk can be found in Note 9 "Risk and liquidity management".

NOKt	2025	2024
Net loan losses, Stage 1	-23,405	49,199
Net loan losses, Stage 2	-109,726	31,607
<b>Total loan losses, non-defaulted</b>	<b>-133,132</b>	<b>80,805</b>
<b>Stage 3, defaulted</b>		
Net loan losses, individually assessed, collectively calculated	-3,007	-237
Realised loan losses	11,750	8,019
Recoveries on previous realised loan losses	-694	-382
Reimbursement right	-1,736	4
<b>Net loan losses, defaulted</b>	<b>6,313</b>	<b>7,404</b>
<b>Net loan losses</b>	<b>-126,819</b>	<b>88,209</b>

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

	2025	2024
Loan loss ratio, basis points	-2.81	2.43
- of which stage 1	-0.52	1.36
- of which stage 2	-2.43	0.87
- of which stage 3	0.14	0.20

<sup>1</sup> Net loan losses divided by average total loans during the period.

## Note 2.6 Taxes

### Income tax expense

NOKt	2025	2024
Current tax <sup>1</sup>	608,363	177,731
Deferred tax	-104,578	173,438
<b>Total</b>	<b>503,785</b>	<b>351,169</b>
<sup>1</sup> of which relating to prior years	-50	51

### Deferred tax recognised in Other comprehensive income

Remeasurement (gain)/loss on actuarial gains and losses	2,337	-1,261
Net (gain)/loss on cash flow hedges	-1,645	2,955
<b>Total</b>	<b>692</b>	<b>1,694</b>

Tax on the company's operating profit may differ from the theoretical amount that would arise using the tax rate in Norway, as follows:

NOKt	2025	2024
Profit before tax	2,015,295	1,404,216
Tax calculated at a tax rate of 25%	-503,824	-351,104
Non-deductable expenses	-11	-14
Adjustments related to prior years	50	-51
<b>Total tax charge</b>	<b>-503,785</b>	<b>-351,169</b>
Average effective tax rate	-25.0 %	-25.0 %

### Deferred tax

NOKt	2025	2024
<b>Deferred tax expense (-) / income (+)</b>		
Deferred tax due to temporary differences	104,578	-173,438
<b>Deferred tax in the income statement, net</b>	<b>104,578</b>	<b>-173,438</b>

NOKt	Deferred tax assets		Deferred tax liabilities	
	2025	2024	2025	2024
<b>Deferred tax assets/liabilities related to:</b>				
Financial instruments and derivatives			-321,997	-424,697
Retirement benefit obligations	8,364	5,807		
Property and equipment			-52	-65
Netting between deferred tax assets and liabilities	-8,364	-5,807	8,364	5,807
<b>Total deferred tax assets/liabilities</b>	<b>0</b>	<b>0</b>	<b>-313,685</b>	<b>-418,955</b>

NOKt	2025	2024
<b>Movements in deferred tax assets/liabilities net, are as follows:</b>		
Balance at 1 January	-418,955	-247,211
Deferred tax relating to items recognised in Other comprehensive income	692	1,694
Deferred tax in the income statement	104,578	-173,438
<b>Balance at 31 December</b>	<b>-313,685</b>	<b>-418,955</b>

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax income taxes relates to the same fiscal authority.

Deferred tax totalling NOK 314m is carried in the balance sheet in full since the company expects to be able to offset this against future earnings. Nordea Eiendoms kreditt had no tax losses carried forward at 31 December 2025.

## 3 Financial instruments

### Note 3.1 Recognition on and derecognition from the balance sheet

#### Accounting policies

Derivative instruments, quoted securities and foreign exchange spot transactions are recognised on and derecognised from the balance sheet on the trade date. Between trade date and settlement date these assets and liabilities are recognised as "Other assets" or "Other liabilities" on the balance sheet.

Other financial instruments are recognised in the balance sheet on settlement date.

### Note 3.2 Classification and measurement

#### Accounting policies

Each financial instrument in Nordea Eiendomskreditt has been classified into one of the following categories:

Financial assets:

- Amortised cost
- Financial assets at fair value through profit or loss:
  - Mandatorily measured at fair value through profit or loss

Financial liabilities:

- Amortised cost
- Financial liabilities at fair value through profit or loss:
  - Mandatorily measured at fair value through profit or loss

The classification of a financial assets is dependent on the business model for the portfolio in which the instrument is included and on whether the cash flows are solely payments of principal and interest (SPPI).

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. In a basic lending arrangement interest can include compensation for the time value of money, credit risk, liquidity risk, costs and a profit margin.

Financial assets with cash flows that are not SPPI are measured at fair value through profit or loss. All other assets are classified based on the business model. Instruments included in a portfolio with a business model where the intention is to keep the instruments and collect contractual cash flows are measured at amortised cost. Instruments included in a business model where the intention is both to keep the instruments to collect the contractual cash flows and to sell the instruments are measured at fair value through other comprehensive income. Financial assets included in any other business model are measured at fair value through profit or loss..

In order to determine the business model, Nordea Eiendomskreditt has divided its financial assets into portfolios and/or sub-portfolios based on how groups of financial assets are managed together to achieve a particular business objective.

When determining the right level for the portfolios, Nordea Eiendomskreditt has taken the current business area structure into account. When determining the business model for each portfolio Nordea Eiendomskreditt has analysed the objective with the financial assets as well as for instance past sales behaviour and management compensation.

All financial assets and liabilities are initially measured at fair value. The classification of financial instruments into different categories forms the basis for how each instrument is subsequently measured on the balance sheet and how changes in its value are recognised. The classification of the financial instruments on Nordea Eiendomskreditt's balance sheet into the different categories under IFRS 9 is presented in the table "Classification of financial instruments".

#### **Amortised cost**

Financial assets and liabilities measured at amortised cost are initially recognised on the balance sheet at fair value, including transaction costs. Subsequent to initial recognition, the instruments within this category are measured at amortised cost. In an amortised cost measurement, the difference between acquisition cost and redemption value is amortised in the income statement over the remaining term using the effective interest rate method. Amortised cost is defined as the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments plus or minus the cumulative amortisation using the effective interest rate method of any difference between that initial amount and the maturity amount and for financial assets, adjusted for any loss allowance. For more information about the effective interest rate method, see accounting policies in Note 2.1 "Net interest income". For information about impairment under IFRS 9, see accounting policies in Note 3.5 "Loans".

Interest on assets and liabilities classified at amortised cost is recognised under "Interest income" and "Interest expense" in the income statement.

#### **Financial assets and financial liabilities at fair value through profit or loss**

Financial assets and financial liabilities at fair value through profit or loss are measured at fair value, excluding transaction costs. All changes in fair value are recognised directly in the income statement under "Net result from items at fair value".

## Classification of financial instruments

### Assets

31 Dec, NOKt	Amortised cost (AC)		Fair value through profit or loss (FVPL)		Total financial assets	
			Mandatorily			
	2025	2024	2025	2024	2025	2024
Loans to credit institutions	787,868	1,879,634			787,868	1,879,634
Loans to the public	457,103,756	450,117,763			457,103,756	450,117,763
Interest-bearing securities			10,469,743	10,553,980	10,469,743	10,553,980
Derivatives			465,315	581,395	465,315	581,395
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-69,178	-109,337			-69,178	-109,337
Accrued income and prepaid expenses	10,925	25,477			10,925	26,721
<b>Total</b>	<b>457,833,371</b>	<b>451,913,537</b>	<b>10,935,058</b>	<b>11,135,375</b>	<b>468,768,428</b>	<b>463,050,156</b>

### Liabilities

31 Dec, NOKt	Amortised cost (AC)		Fair value through profit or loss (FVPL)		Total financial liabilities	
			Mandatorily			
	2025	2024	2025	2024	2025	2024
Deposits by credit institutions	179,804,455	152,157,871			179,804,455	152,157,871
Debt securities in issue	248,143,962	270,579,268			248,143,962	270,579,268
Derivatives			803,539	1,116,824	803,539	1,116,824
Other liabilities	5,427	3,766			5,427	3,766
Accrued expenses and prepaid income	13,557	11,839			13,557	11,839
Subordinated loan capital	1,104,605	1,104,751			1,104,605	1,104,751
<b>Total</b>	<b>429,072,006</b>	<b>423,857,495</b>	<b>803,539</b>	<b>1,116,824</b>	<b>429,875,545</b>	<b>424,974,319</b>

## Note 3.3 Fair value

### Accounting policies

Fair value is defined as the price that at the measurement date would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value measurement assumes that the transaction takes place under current market conditions in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability.

The existence of published price quotations in an active market is the best evidence of fair value and when they exist, they are used to measure the fair value of financial assets and financial liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an on-going basis. The absolute level of liquidity and volume required for a market to be considered active varies depending on the class of instruments.

The trade frequency and volume are monitored regularly in order to assess if markets are active or not active. If quoted prices for a financial instrument fail to represent actual and regularly occurring market transactions or if quoted prices are not available, fair value is established by using an appropriate valuation technique. The adequacy of the valuation technique, including an assessment of whether to use quoted prices or theoretical prices, is monitored on a regular basis.

Valuation techniques can range from a simple discounted cash flow analysis to complex option pricing models. Valuation techniques are designed to apply observable

market prices and rates as input whenever possible, but can also make use of unobservable model parameters. The adequacy of the valuation techniques is assessed by measuring its capability to match market prices. This is done by comparing calculated prices with relevant benchmark data, e.g. quoted prices from exchange, the counterparty's valuations, price data from consensus services etc.

For financial instruments, whose fair value is estimated by a valuation technique, it is investigated whether the variables used in the valuation model are predominantly based on data from observable markets. Nordea Eiendoms kreditt considers data from observable markets to be data that can be collected from generally available external sources and which is deemed to represent realistic market prices. If unobservable data has a significant impact on the valuation, the instrument cannot be recognised initially at the fair value estimated by the valuation technique and any upfront gains are thereby deferred and amortised through the income statement over the contractual life of the instrument.

The deferred upfront gains are subsequently released to income if the non-observable data becomes observable.

Fair value measurements of assets and liabilities are categorised under the three levels of the IFRS fair value hierarchy. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The categorisation of these instruments is based on the lowest level input that is significant to the fair value measurement in its entirety.

Level 1 in the fair value hierarchy consists of assets and liabilities valued

using unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 in the fair value hierarchy consists of assets and liabilities where directly quoted market prices are not available in active markets. The fair values are based on quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active. Alternatively, the fair values are estimated using valuation techniques based on market prices or inputs prevailing at the balance sheet date and where unobservable inputs have not had a significant impact on the fair values.

Level 3 in the fair value hierarchy consists of assets and liabilities for which fair values cannot be obtained directly from quoted market prices or indirectly using valuation techniques or models supported by observable market prices or rates

#### Critical judgements and estimation uncertainty

Critical judgements that have a significant impact on the recognised amounts for financial instruments are exercised when determining fair value of OTC derivatives and other financial instruments that lack quoted prices or recently

observed market prices. Those judgements relate to the following areas:

- The choice of valuation techniques.
- The determination of when quoted prices fail to represent fair value (including the judgement of whether markets are active).
- The calculation of fair value adjustments in order to incorporate relevant risk factors such as credit risk, model risk and liquidity risk.
- The judgement of which market parameters that are observable.

The critical judgements required when determining fair value of financial instruments that lack quoted prices or recently observed market prices, also introduce a high degree of estimation uncertainty.

In all of these instances, decisions are based upon professional judgement in accordance with Nordea Eiendoms kreditt's accounting and valuation policies.

Sensitivity analysis disclosures covering the fair value of financial instruments with significant unobservable inputs can be found in the table "Valuation techniques and inputs used in fair value measurements of financial instruments in Level 3" in this note.

#### 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.

## Fair values for items measured at fair value on the balance sheet

### Determination of fair value

The pricing models applied by Nordea Eiendomskreditt are consistent with accepted economic methodologies for pricing financial instruments and incorporate the factors that market participants consider when setting a price. New pricing models are subject to approval by the Nordea Group Model Risk Committee and all pricing models are reviewed on a regular basis.

Complex valuation techniques are generally characterised by the use of unobservable and model-specific inputs. All valuation techniques, both simple and complex models, make use of market prices and inputs, which comprise interest rates, volatilities, correlations etc. Some of these prices and inputs are observable while others are not. For most non-exotic currencies, the interest rates are all observable, and implied volatilities and the correlations of the interest rates and FX rates may be observable through option prices up to a certain maturity.

Nordea Eiendomskreditt predominantly uses published price quotations to establish the fair value of items disclosed under the following balance sheet items:

- Interest-bearing securities
- Debt securities in issue

Nordea Eiendomskreditt predominantly uses valuation techniques to establish the fair value of items disclosed under the following balance sheet items:

- Interest-bearing securities (when quoted prices in an active market are not available)
- Derivatives (OTC derivatives)

For interest-bearing securities, the valuation can either be based on direct quotes in active markets or measured using a valuation technique.

For OTC derivatives, valuation techniques are usually developed in-house and based on assumptions about the behaviour of the underlying asset and on statistical scenario analysis. Most OTC derivatives are categorised as Level 2 in the fair value hierarchy, implying that all significant model inputs are observable in active markets.

The fair value of financial assets and liabilities is generally calculated as the theoretical net present value of the individual instruments. This calculation is supplemented by portfolio adjustments.

Nordea Eiendomskreditt incorporates credit valuation adjustments (CVAs) and debit valuation adjustments (DVAs) into derivative valuations. CVAs and DVAs reflect the impact on fair value from the counterparty's credit risk and Nordea Eiendomskreditt's own credit quality, respectively. Calculations are based on estimates of exposure at default, probability of default (PD) and recovery rates on a counterparty basis.

Generally, exposure at default for CVAs and DVAs is based on the expected exposure and estimated through the simulation of underlying risk factors. Where possible, Nordea Eiendomskreditt obtains credit spreads from the credit default swap (CDS) market, and PD is inferred from this data. For counterparties that do not have a liquid CDS, the PD is estimated using a cross-sectional regression model, which calculates an appropriate proxy CDS spread based on each counterparty's rating, region and industry.

The impact of funding costs and funding benefits on the valuation of uncollateralised and imperfectly collateralised derivatives is partly reflected in the calculated net present value through the applied discounting curve and partly through the addition of a separate funding fair valuation adjustment (FFVA). In addition, Nordea applies close-out cost valuation adjustments, model risk adjustments for identified model deficiencies and adjustments for independent price verification (IPV) to its fair value measurement.

Nordea Eiendomskreditt's pricing models are calibrated to the market, and if climate risk has any impact on a particular market, it will already have been taken into consideration by other market participants. Hence, Nordea Eiendomskreditt has not implemented any changes to its pricing models to take climate risk into account and no critical valuation adjustments have been made.

In the above table, fair value measurements of financial assets and liabilities carried at fair value on the balance sheet have been categorised under the three levels of the IFRS fair value hierarchy: quoted prices in active markets for the same instrument (Level 1), a valuation technique using observable data (Level 2) and a valuation technique using unobservable data (Level 3).

The Level 1 category includes financial instruments where direct tradable price quotes exist. The Level 2 category includes the majority of Nordea Eiendomskreditt's interest bearing securities and OTC derivatives where active markets supply the input to the valuation techniques or pricing models. The Level 3 category includes more complex OTC derivatives where unobservable input has a significant impact on fair value and illiquid interest-bearing securities.

### Transfers between Level 1 and Level 2

There has not been any transfers between Level 1 and Level 2 in 2025. When transfers between levels occur, these are considered to have occurred at the end of the reporting period.

### Movements in Level 3

NOKt	1 January 2025	Unrealised fair value gains/losses		31 December 2025
		recorded in income statement	Transfers out of level 3	
Interest-bearing securities	1 502 966	-24 474	-1 478 493	0
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>

In 2025 one derivative contract is still valued according to Level 3. Two interest-bearing securities were transferred out of Level 3, leaving no securities at the end of 2025. Valuation according to Level 3 is due to observable market data not being available. Unrealised gains and losses relate to assets and liabilities held at the end of the year. Transfers between levels are considered to have occurred at the end of the year. Fair value gains and losses in the income statement during the period are included in Net result from items at fair value, see Note 2.3 "Net result from items at fair value". Assets and liabilities related to derivatives are presented net.

### Valuation techniques and inputs used in fair value measurements of financial instruments in Level 3

NOKt	Fair value	Valuation techniques	Unobservable input	Range of fair value
Interest rate derivatives	-59 693	Option model	Correlation, volatilities	-5 969/5 969
<b>Total</b>	<b>-59 693</b>			

The table above shows, for each class of assets and liabilities categorised in Level 3, the fair value, the valuation techniques used to estimate the fair value and significant unobservable inputs used in the valuation techniques and the fair value sensitivity to changes in key assumptions.

The column "Range of fair value" in the table above shows the sensitivity of the fair value of Level 3 financial instruments to changes in key assumptions. In case the exposure to an unobservable parameter is offset across different instruments, only the net impact is disclosed in the table. The range disclosed is likely to be greater than the true uncertainty in determining the fair value of these instruments as all unobservable parameters are in practice unlikely to be simultaneously at the extremes of their ranges of reasonably possible alternatives. The disclosure is neither predictive nor indicative of future movements in fair value.

The reported sensitivity (range) of the fair value of derivatives follows the same methodologies as applied to the reporting of the model risk and market price uncertainty additional valuation adjustments (AVAs) as defined in Commission Delegated Regulation (EU) No 2016/101 of 26 October 2015 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for prudent valuation under Article 105(14).

In order to calculate the sensitivity (range) of the fair

value of shares and interest-bearing securities, the fair value is increased and decreased within a total range of 2–10 percentage points depending on the valuation uncertainty and underlying assumptions. Higher ranges are applied to instruments with more uncertain valuations relative to actively traded instruments and underlying uncertainties in individual assumptions.

The valuation process at Nordea Eiendoms kreditt consists of several steps. The first step is to determine the end-of-day mid-prices. It is the responsibility of the business areas to determine the correct prices for the valuation process. These prices are either internally marked prices set by a trading unit or externally sourced prices. The valuation prices are then controlled and tested by a valuation control function within the first line of defence, which is independent from the risk-taking units of the front office. The cornerstone of the control process is the independent price verification (IPV). The IPV test comprises verification of the correctness of valuations by comparing end-of-day mid-prices to independently sourced data. The result of the IPV is analysed and any findings are escalated as appropriate. Also, adjustments for IPV variances are included in fair value. The verification of the correctness of prices and inputs is as a minimum carried out on a monthly basis and is carried out daily for many products. Third-party information, such as broker quotes and pricing services, is used as benchmark data in the verification. The quality of the benchmark data is assessed on a regular basis.

The valuation adjustment at portfolio level and the deferred Day 1 profit/loss on Level 3 transactions are calculated and reported on a monthly basis. The actual assessment of instruments in the fair value hierarchy is performed on a continuous basis.

Specialised teams within the risk organisation are responsible for second line of defence oversight of valuations and controls performed by the business areas and Group Finance (the first line of defence).

### Financial assets and liabilities not held at fair value on the balance sheet

NOKt	31 Dec 2025		31 Dec 2024		Level in fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
<b>Assets not held at fair value on the balance sheet</b>					
Loans	457,822,446	458,348,861	451,888,060	447,246,993	3
Other financial assets	0	0	0	0	3
Prepaid expenses and accrued income	10,925	10,925	25,477	25,477	3
<b>Total assets</b>	<b>457,833,371</b>	<b>458,359,786</b>	<b>451,913,537</b>	<b>447,272,470</b>	
<b>Liabilities not held at fair value on the balance sheet</b>					
Deposits and debt instruments	429,053,022	432,507,340	423,841,890	426,968,715	3
Other financial liabilities	5,427	5,427	3,766	3,766	3
Accrued expenses and prepaid income	13,557	13,557	11,839	11,839	3
<b>Total liabilities</b>	<b>429,072,006</b>	<b>432,526,324</b>	<b>423,857,495</b>	<b>426,984,320</b>	

#### Loans

The fair value of "Loans to credit institutions" and "Loans to the public" have been estimated by discounting the expected future cash flows with an assumed customer interest rate that would have been used on the market if the loans had been issued at the time of the measurement. The assumed customer interest rate is calculated as the benchmark interest rate plus the average margin on new lending in Personal Banking. The fair value measurement is categorised into Level 3 in the fair value hierarchy.

#### Other assets and prepaid expenses and accrued income

The balance sheet items "Other assets" and "Prepaid expenses and accrued income" consist of short receivables, mainly accrued interest receivables. The fair value is therefore considered to equal the carrying amount and is categorised into Level 3 in the fair value hierarchy.

## Deposits and debt instruments

The fair value of "Deposits by credit institutions", "Debt securities in issue" and "Subordinated liabilities" has been calculated as the carrying amount adjusted for fair value changes in interest rate risk and in own credit risk. The fair value is categorised into Level 3 in the fair value hierarchy. The fair value changes related to interest rate risk is based on changes in relevant interest rates compared with corresponding nominal interest rate in the portfolios. The fair value changes in the credit risk is calculated as the difference between the credit spread in the nominal interest rate compared with the current spread that is observed in the market. This calculation is performed on an aggregated level for all long term issuance recognised in the balance sheet items "Debt securities in issue" and "Subordinated liabilities". As the contractual maturity is short for "Deposits by credit institutions" the changes in own credit risk related to these items is assumed not to be significant. This is also the case for short term issuances recognised in the balance sheet items "Debt securities in issue" and "Subordinated liabilities".

## Other liabilities and accrued expenses and prepaid income

The balance sheet items "Other liabilities" and "Accrued expenses and prepaid income" consist of short-term liabilities, mainly liabilities on securities settlement. The fair value is therefore considered to be equal to the carrying amount and is categorised into Level 3 in the fair value hierarchy.

### Note 3.4 Offsetting

#### Accounting policies

Nordea Eiendoms kreditt offsets financial assets and liabilities on the balance sheet if there is a legal right to offset and if the intent is to settle the items net or realise the asset and settle the liability simultaneously. The legal right to offset should exist both in the ordinary course of business and in case of the default, bankruptcy and insolvency of Nordea Eiendoms kreditt and its counterparties.

## Financial instruments set off on the balance sheet or subject to netting agreements

31 Dec 2025, NOKt	Amounts not set off but subject to master netting agreements and similar agreements						
	Gross recognised financial assets <sup>1</sup>	Gross recognised financial liabilities set off on the balance sheet	Net carrying amount on the balance sheet <sup>2</sup>	Financial instruments	Financial collateral received	Cash collateral received	Net amount
<b>Assets</b>							
Derivatives	465,316	0	465,316	-360,837	0	0	104,479
<b>Total</b>	<b>465,316</b>	<b>0</b>	<b>465,316</b>	<b>-360,837</b>	<b>0</b>	<b>0</b>	<b>104,479</b>
<b>Liabilities</b>							
Derivatives	803,538	0	803,538	-360,837	0	0	442,701
<b>Total</b>	<b>803,538</b>	<b>0</b>	<b>803,538</b>	<b>-360,837</b>	<b>0</b>	<b>0</b>	<b>442,701</b>

31 Dec 2024, NOKt	Amounts not set off but subject to master netting agreements and similar agreements						
	Gross recognised financial assets <sup>1</sup>	Gross recognised financial liabilities set off on the balance sheet	Net carrying amount on the balance sheet <sup>2</sup>	Financial instruments	Financial collateral received	Cash collateral received	Net amount
<b>Assets</b>							
Derivatives	581,395	0	581,395	-489,141	0	0	92,254
<b>Total</b>	<b>581,395</b>	<b>0</b>	<b>581,395</b>	<b>-489,141</b>	<b>0</b>	<b>0</b>	<b>92,254</b>
<b>Liabilities</b>							
Derivatives	1,116,824	0	1,116,824	-489,141	0	0	627,683
<b>Total</b>	<b>1,116,824</b>	<b>0</b>	<b>1,116,824</b>	<b>-489,141</b>	<b>0</b>	<b>0</b>	<b>627,683</b>

<sup>1</sup> All amounts are measured at fair value.

<sup>2</sup> Reverse repurchase agreements and Securities borrowing agreements are on the balance sheet classified as Loans to central banks, Loans to credit institutions or Loans to the public. Repurchase agreements and Securities lending agreements are on the balance sheet classified as Deposits by credit institution or as Deposits and borrowings from the public.

The fact that financial instruments are being accounted for on a gross basis on the balance sheet, would not imply that the financial instruments are not subject to master netting agreements or similar arrangements. Generally financial instruments (derivatives, repos and securities lending transactions), would be subject to master netting agreements, and as a consequence Nordea Eiendoms kreditt would be allowed to benefit from netting in the case of default by its counterparties, in any calculations involving counterparty credit risk.

For a description of counterparty risk see section Counterparty credit risk in Note 9 "Risk and liquidity management".

## Note 3.5 Loans

### Accounting policies

Loans are financial instruments with fixed or determinable payments that are not readily transferable without the consent of the debtor. Loans are classified and measured in accordance with the description in Note 3.2 "Classification and measurement". Nordea Eiendoms kreditt's accounting policies covering expected credit losses follow below. Additional information on the credit risk on loans is disclosed in Note 9 "Risk and liquidity management".

Financial instruments classified as "Amortised cost" or "Fair value through other comprehensive income" are subject to impairment testing due to credit risk. This includes assets recognized on the balance sheet as "Loans to credit institutions", "Loans to the public" and "Interest-bearing securities". These balance sheet lines also include assets classified as Fair value through profit or loss, which are not subject to impairment testing. See also Note 3.2 "Classification and measurement".

Off-balance sheet commitments are also subject to impairment testing.

### Recognition and presentation

Amortised cost assets are recognised gross with an offsetting allowance for the expected credit losses if the loss is not regarded as final. The allowance account is netted against the loan balance on the face of the balance sheet, but the allowance account is disclosed separately in this note. Changes in the allowance account are recognised in the income statement and classified as "Net loan losses".

If the impairment loss is regarded as final, it is reported as a realised loss and the carrying amount of the loan and the related allowance for impairment loss are derecognised. An impairment loss is regarded as final when the obligor is filed for bankruptcy and the administrator has declared the financial outcome of the bankruptcy procedure, or when Nordea Eiendoms kreditt waives its claims either through a legal based or voluntary reconstruction, or when Nordea Eiendoms kreditt, for other reasons, deem it unlikely that the claim will be recovered. See also section "Write-offs" below.

Provisions for off-balance sheet exposures are classified as "Provisions" on the balance sheet, with changes in provisions classified as "Net loan losses".

### Impairment testing

Nordea Eiendoms kreditt classifies all exposures into stages on an individual basis. Stage 1 includes assets where there has been no significant increase in credit risk. Stage 2 includes assets where there has been a significant increase in credit risk. Stage 3 (impaired loans) includes defaulted assets. Nordea Eiendoms kreditt monitors whether there are indicators of exposures being credit impaired (stage 3) by identifying events that have a detrimental impact on the estimated future cash flows. Nordea Eiendoms kreditt applies the same definition of default as the Capital Requirements Regulation. The definition of default applied by Nordea was last updated in 2024 in connection with the implementation of new retail internal ratings-based (IRB) models. More information on credit risk can be found in Note 9 "Risk and liquidity

management". Exposures without individually calculated allowance are covered by the model based impairment calculation.

For significant exposures where a credit event has been identified, the exposure is tested for impairment on an individual basis. If the exposure is considered impaired, an individual provision is recognised. The carrying amount of the exposure is compared with the net present value of expected future cash flows. If the carrying amount is higher, the difference is recognised as an impairment loss. The expected cash flows include the fair value of collateral and other credit enhancements and are discounted at the original effective interest rate. The estimate is based on three different forward-looking scenarios that are probability weighted to derive the net present value.

For insignificant exposures that have been individually identified as credit impaired, the measurement of the impairment loss is measured using the model described below, based on the fact that the exposures are already in default.

Nordea Eiendoms kreditt uses the "low credit risk exemption" for retail exposures and non-retail exposures issued after transition to IFRS 9 on 1 January 2018. Such exposures with a 12-month probability of default (PD) below 0.3% are classified as stage 1.

### Model based allowance calculation

For exposures not impaired on an individual basis, a statistical model is used for calculating impairment losses. The provisions are calculated as the exposure at default times the probability of default (PD) times the loss given default (LGD). The provisions for exposures for which there has been no significant increase in credit risk since initial recognition are based on the 12-month expected loss (stage 1). The provisions for exposures for which there has been a significant increase in credit risk since initial recognition, but which are not credit impaired, are based on the lifetime expected losses (stage 2). This is also the case for the insignificant credit impaired exposures in stage 3.

Nordea Eiendoms kreditt uses different models to identify whether there has been a significant increase in credit risk or not. For assets held on transition to IFRS 9, the change in internal rating and scoring data is used to determine whether there has been a significant increase in credit risk or not.

Internal rating/scoring information is used to assess the risk of the customers and a deterioration in rating/scoring indicates an increase in the credit risk of the customer. Nordea Eiendoms kreditt has concluded it is not possible to calculate the lifetime PDs at origination without the use of hindsight for assets already recognised on the balance sheet at transition. Changes to the lifetime Probability of Default (PD) are used as the trigger for assets recognised after transition.

For assets evaluated based on lifetime PDs, Nordea Eiendoms kreditt uses a mix of absolute and relative changes in PD as the transfer criterion:

- Retail customers with a relative increase in lifetime PD above 200% are transferred to stage 2.

In addition, Nordea Eiendoms kreditt applies the following backstops for transfers between stages;

- Customers with forbearance measures and customers with payments more than thirty days past due are also transferred to stage 2, unless already identified as credit impaired (stage 3). Exposures with forbearance measures will stay in stage 2 for a probation period of 24 months from when the measures were introduced. Once transferred back to stage 1, after the probation period, the exposures are treated as any other stage 1 exposure when assessing significant increase in credit risk.
- Exposures more than 90 days past due will normally be classified as stage 3, but this classification will be rebutted if there is evidence the customer is not in default. Such exposures will be classified as stage 2.
- Exposures with a relative change in annualised lifetime PD exceeding 200% and with at least one rating grade of deterioration are transferred to stage 2.
- Exposures classified as "high risk", i.e. with a rating PD above 5.83%, are transferred to stage 2.
- Exposures with 12-month PD below 0.3% use a low credit risk exemption, which prevents movement to stage 2 from absolute or relative changes in PD. The exemption does not prevent stage movement from the other backstop triggers listed

When calculating provisions, including the staging assessment, the calculation is based on both historical data and probability weighted forward looking information. Nordea Eiendomskreditt applies three macro-economic scenarios to address the non-linearity in expected credit losses. The different scenarios are used to adjust the relevant parameters for calculating expected losses and a probability weighted average of the expected losses under each scenario is recognised as provisions. The model is based on data collected before the reporting date, requiring Nordea Eiendomskreditt to identify events that could affect the provisions after the data is sourced to the model calculation. Management evaluates these events and adjusts the provisions if deemed necessary.

#### Write-offs

A write-off is a de-recognition of a loan or receivable from the balance sheet and a final realisation of a credit loss provision. When assets are considered as uncollectable they should be written off as soon as possible, regardless of whether the legal claim remains or not. A write-off can take place before legal actions against the borrower to recover the debt have been concluded in full. Although an uncollectable asset is removed or written-off from the balance sheet, the customer remains legally obligated to pay the outstanding debt. When assessing the recoverability of non-performing loans and determining if write-offs are required, exposures with the following characteristics are in particular focus (list not exhaustive):

- Exposures past due more than 90 days. If, following this assessment, an exposure or part of an exposure is deemed as unrecoverable, it is written-off.

- Exposures under insolvency procedure where the collateralisation of the exposure is low.

#### Discount rate

The discount rate used to measure impairment is the original effective interest rate for loans attached to an individual customer or, if applicable, to a group of loans. If considered appropriate, the discount rate can be based on a method that results in an impairment that is a reasonable approximation of using the effective interest rate method as basis for the calculation.

#### Critical judgements and estimation uncertainty

Management is required to exercise critical judgements and estimates when calculating loan impairment allowances. When calculating allowances for individually significant impaired loans, judgement is exercised to estimate the amount and timing of the expected cash flows to be received from the customers under different scenarios, including the valuation of any collateral received. Judgement is also applied when assigning the likelihood of the different scenarios occurring.

Judgement is exercised to assess when an exposure has experienced a significant increase in credit risk. If this is the case, the provision should reflect the lifetime expected losses as opposed to a 12-month expected loss for exposures that have not increased significantly in credit risk. Judgement is also exercised in the choice of modelling approaches covering other parameters used when calculating the expected losses, such as the expected lifetime used in stage 2, as well as in the assessment of whether the parameters based on historical experience are relevant for estimating future losses.

The statistical models used to calculate provisions are based on macro-economic scenarios, which requires management to exercise judgement when identifying such scenarios and when assigning the likelihood of the different scenarios occurring. Judgement is also exercised in the assessment of to what extent the parameters for the different scenarios, based on historical experience, are relevant for estimating future losses. The model is based on data collected before the reporting date, requiring Nordea to identify events that could affect the provisions after the data is sourced to the model calculation. Nordea adjusts its collectively calculated provisions if the historical data does not adequately reflect management's view regarding expected credit losses. Adjustments to the model-based expected credit losses are made to reflect the estimation uncertainty. For more information on adjustments to credit losses, see Note 9 "Risk and liquidity management".

## Loans and impairment

NOKt	31 Dec 2025	31 Dec 2024
Loans measured at amortised cost, impaired (Stage 1 and 2)	455,619,199	449,191,939
Impaired loans (Stage 3)	1,792,311	1,368,060
- Servicing	521,120	249,251
- 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
- Servicing	-64,161	-40,809
- 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>

Accrued interest on loans to the public is included with NOK 866m at 31 December 2025.

Nordea Eiendoms kreditt does not have any financial instruments for which a loss allowance has not been recognised because of the collateral.

## Carrying amount of loans measured at amortised cost, before allowances

	Credit institutions				The public			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Balance as at 1 January 2025</b>	<b>1,879,634</b>	<b>0</b>	<b>0</b>	<b>1,879,634</b>	<b>419,704,557</b>	<b>29,487,381</b>	<b>1,368,060</b>	<b>450,559,999</b>
Changes due to origination and acquisition	0	0	0	0	131,615,417	6,330,843	482,373	138,428,633
Changes due to transfers between Stage 1 and Stage 2, (net)	0	0	0	0	-319,428	319,428	0	0
Changes due to transfers between Stage 2 and Stage 3, (net)	0	0	0	0	0	77,832	-77,832	0
Changes due to transfers between Stage 1 and Stage 3, (net)	0	0	0	0	14,329	0	-14,329	0
Changes due to repayments and disposals	0	0	0	0	-133,220,830	-11,105,865	-824,264	-145,150,959
Changes due to write-offs	0	0	0	0	0	0	-11,750	-11,750
Other changes	-1,091,766	0	0	-1,091,766	11,114,270	1,601,263	870,053	13,585,587
<b>Closing balance at 31 December 2025</b>	<b>787,868</b>	<b>0</b>	<b>0</b>	<b>787,868</b>	<b>428,908,315</b>	<b>26,710,883</b>	<b>1,792,311</b>	<b>457,411,509</b>

	Credit institutions				The public			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Balance as at 1 January 2024</b>	<b>2,462,506</b>	<b>0</b>	<b>0</b>	<b>2,462,506</b>	<b>316,193,103</b>	<b>17,442,444</b>	<b>1,032,728</b>	<b>334,668,275</b>
Changes due to origination and acquisition	0	0	0	0	104,386,569	9,626,425	233,507	114,246,502
Changes due to transfers between Stage 1 and Stage 2, (net)	0	0	0	0	-5,494,170	5,494,170	0	0
Changes due to transfers between Stage 2 and Stage 3, (net)	0	0	0	0	0	-206,075	206,075	0
Changes due to transfers between Stage 1 and Stage 3, (net)	0	0	0	0	-106,541	0	106,541	0
Changes due to repayments and disposals	0	0	0	0	-90,854,113	-5,918,255	-506,905	-97,279,273
Changes due to write-offs	0	0	0	0	0	0	-8,019	-8,019
Other changes	-582,872	0	0	-582,872	95,579,709	3,048,672	304,132	98,932,513
<b>Closing balance at 31 December 2024</b>	<b>1,879,634</b>	<b>0</b>	<b>0</b>	<b>1,879,634</b>	<b>419,704,557</b>	<b>29,487,381</b>	<b>1,368,060</b>	<b>450,559,999</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>	-46,995	-151,151	-162,454	-360,601
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>

## Rating / scoring information for loans measured at amortised cost

Rating /scoring grade	Gross carrying amounts 31 Dec 2025				Gross carrying amounts 31 Dec 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
A+	7,824,487	102,429	12,233	7,939,149	17,304,171	207,702	8,428	17,520,301
A	1,635,316	46,701	16,318	1,698,335	3,641,264	96,527	21,789	3,759,580
A-	843,640	23,510	13,923	881,073	2,384,424	58,114	0	2,442,539
B+	1,482,231	18,898	3,774	1,504,904	63,769,062	150,713	0	63,919,774
B	68,503,681	159,617	1,489	68,664,787	2,742,095	172,038	1,578	2,915,711
B-	101,618,534	512,041	67,219	102,197,794	81,254,961	372,508	7,577	81,635,046
C+	96,342,996	1,306,688	19,915	97,669,599	73,478,733	692,843	12,086	74,183,662
C	5,699,912	164,008	8,860	5,872,780	8,160,605	236,916	35,694	8,433,214
C-	5,959,107	302,910	10,890	6,272,906	2,818,649	102,287	5,104	2,926,039
D+	102,590,965	6,504,983	94,102	109,190,050	123,899,538	6,840,729	18,180	130,758,447
D	1,520,450	212,376	12,681	1,745,507	959,972	92,845	9,402	1,062,219
D-	3,623,208	85,156	9,758	3,718,121	6,994,220	246,219	17,574	7,258,013
E+	13,853,608	8,181,583	25,887	22,061,079	12,168,596	9,046,595	12,077	21,227,269
E	7,736,068	259,160	7,420	8,002,648	5,025,993	636,547	6,917	5,669,458
E-	1,487,583	139,487	3,536	1,630,606	2,252,516	117,477	27,130	2,397,123
F+	4,383,306	5,002,318	26,212	9,411,836	3,878,751	6,006,482	18,390	9,903,622
F	293,851	104,545	16,318	414,714	1,150,809	1,729,658	0	2,880,468
F-	1,504,515	3,039,954	48,654	4,593,123	788,185	2,043,256	2,727	2,834,168
0+ / 0 / 0-	573,290	509,412	1,353,173	2,435,875	738,572	420,585	1,138,404	2,297,562
Internal <sup>1</sup>	787,868	0	0	787,868	2,005,419	0	0	2,005,419
Standardised/Unrated	1,431,568	35,109	39,948	1,506,624	6,167,656	217,340	25,003	6,409,999
<b>Total</b>	<b>429,696,183</b>	<b>26,710,883</b>	<b>1,792,311</b>	<b>458,199,377</b>	<b>421,584,191</b>	<b>29,487,381</b>	<b>1,368,060</b>	<b>452,439,633</b>

<sup>1</sup> Exposures towards Nordea entities.

### Note 3.6 Interest-bearing securities

#### Accounting policies

Instruments that are readily transferable and where the holder of the instrument receives the nominal amount at maturity are normally reported in the balance sheet line item "Interest-bearing securities". Instruments that cannot be transferred or sold without the consent of

the holder of the instrument are normally reported as loans, see Note 3.5 "Loans".

For more information about accounting policies, see Note 3.1 "Recognition on and derecognition from the balance sheet", Note 3.2 "Classification and measurement" and Note 3.3 "Fair value".

#### Interest-bearing securities

NOKt	31 Dec 2025		31 Dec 2024	
	Acquired amount	Carrying amount	Acquired amount	Carrying amount
<b>Financial assets</b>				
States, municipalities and other public bodies	5,533,887	5,399,698	5,564,537	5,469,390
Mortgage institutions	5,074,008	5,070,483	5,069,440	5,084,605
<b>Total</b>	<b>10,607,895</b>	<b>10,470,180</b>	<b>10,633,977</b>	<b>10,553,995</b>

### Note 3.7 Derivates and hedge accounting

#### Accounting policies

A derivative is a financial instrument or other contract with all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (so-called "underlying").
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.
- It is settled at a future date.

Contracts that fulfil the above requirements of being derivatives but are held for own use are not in scope of IFRS 9 and are therefore not included in this note. Such contracts are measured at cost. All derivatives are recognised on the balance sheet and measured at fair value. Derivatives with a positive fair value, including any accrued interest, are recognised as assets in the line item "Derivatives" on the asset side. Derivatives with a negative fair value, including any accrued interest, are recognized as liabilities in the line item "Derivatives" on the liability side. Nordea Eiendomskreditt incorporates credit valuation adjustments (CVAs) and debit valuation adjustments (DVAs) into derivative valuations. CVAs and DVAs reflect the impact on fair value from the counterparty's credit risk and Nordea Eiendomskreditt's own credit quality, respectively. For more information about the calculation see Note 3.3 "Fair value".

Realised and unrealised gains and losses from derivatives are recognised in the income statement under "Net result from items at fair value". For more information about accounting policies and critical judgements, see Note 3.3 "Fair value"

When a hedging relationship meets the specified hedge accounting criteria set out in IAS 39, Nordea applies one of three types of hedge accounting:

- fair value hedge accounting
- cash flow hedge accounting

Nordea Eiendomskreditt has chosen, as a policy choice permitted under IFRS 9, to continue to apply hedge accounting in accordance with the carve-out version of IAS 39. Under the EU carve-out version of IAS 39 hedge ineffectiveness in a hedge of assets with prepayment options is only recognised when the revised estimate of the amount of cash flows falls below the designated bottom layer.

The application of hedge accounting requires the hedge to be highly effective. A hedge is regarded as highly effective if, at inception and throughout its life, changes in the fair value of the hedged item, as regards the hedged risk, can be expected to be essentially offset by changes in the fair value of the hedging instrument. The result should be within a range of 80–125%.

Transactions that are entered into in accordance with Nordea Eiendomskreditt's hedging objectives but

do not qualify for hedge accounting are economic hedge relationships.

#### Fair value hedge accounting

Fair value hedge accounting is applied when derivatives are hedging changes in the fair value of a recognized asset or liability attributable to a specific risk. Fair value hedge accounting can be performed at both micro level (single assets/liabilities or closed portfolios of assets/liabilities where one or more hedged items are hedged using one or more hedging instruments) and macro level (open portfolios where groups of items are hedged using multiple hedging instruments).

Changes in the fair value of derivatives (hedging instruments), as well as changes in the fair value of the hedged item attributable to the risks being hedged, are recognised separately in the income statement under "Net result from items at fair value". Given that the hedge is effective, the change in the fair value of the hedged item will be offset by the change in the fair value of the hedging instrument.

The changes in the fair value of the hedged item, attributable to the risks being hedged with the derivative instrument, are reflected in an adjustment to the carrying amount of the hedged item, which is also recognised in the income statement. The fair value changes of the hedged items held at amortised cost in hedges of interest rate risks in macro hedges are reported separately in the balance sheet item "Fair value changes of hedged items in portfolio hedges of interest rate risk".

Any ineffectiveness is recognised in the income statement under the item "Net result from items at fair value".

#### Cash flow hedge accounting

Cash flow hedge accounting is applied when hedging the exposure to variability in future cash flows. The portion of the gain or loss on the hedging instrument, determined to be an effective hedge, is recognised in other comprehensive income and accumulated in the cash flow hedge reserve in equity. The ineffective portion of the gain or loss on the hedging instrument is recognised in the item "Net result from items at fair value" in the income statement. The hedge is considered to be ineffective to the extent that the cumulative change in fair value from the inception of the hedge is larger for the hedging instrument than for the hedged item.

Gains or losses on hedging instruments recognised in the cash flow hedge reserve in equity through other comprehensive income are recycled and recognised in the income statement in the same period as the hedged item affects profit or loss, normally in the period in which interest income or interest expense is recognised.

A hedged item in a cash flow hedge can be highly probable cash flows from recognised assets or liabilities or from future assets or liabilities. Derivatives used as hedging instruments are always measured at fair value. If the hedging relationship does not meet the hedge accounting requirements, hedge accounting is discontinued. Changes in the unrealised value of the hedging instrument will prospectively from the last time it was proven effective be accounted for in the income statement. The cumulative gain or loss on the hedging instrument that has been recognized in the cash

flow hedge reserve in equity through other comprehensive income from the period when the hedge was effective is reclassified from equity to "Net result from items at fair value" in the income statement if the expected transaction is no longer expected to occur. If the expected transaction is no longer highly probable but is still expected to occur, the cumulative gain or loss on the hedging instrument that has been recognised in other comprehensive income from the period when the hedge was effective will remain in other comprehensive income until the transaction occurs or is no longer expected to occur.

#### Critical judgements and estimation uncertainty

One important judgement in connection with cash flow hedge accounting is the choice of method used for effectiveness testing. Where Nordea Eiendoms kreditt applies cash flow hedge accounting, the hedging

instruments used are cross-currency interest rate swaps (for mid-term or long-term maturities) or FX swaps/(for short-term maturities) which are always held at fair value. The currency component is designated as a cash flow hedge of the currency risk (including cross-currency basis margin and swap points) and the interest component as a fair value hedge of the interest rate risk. The hypothetical derivative method is used when measuring the effectiveness of these cash flow hedges, meaning that the change in a perfect hypothetical swap is used as proxy for the present value of the cumulative change in expected future cash flows on the hedged transaction (the currency component).

Critical judgement has to be exercised when defining the characteristics of the perfect hypothetical swap.

#### Derivatives

NOKt	31 Dec 2025			31 Dec 2024		
	Fair Value		Nominal amount	Fair Value		Nominal amount
	Positive	Negative		Positive	Negative	
Derivatives not used for hedge accounting	0	0	0	-7,905	68,828	10,000,000
Derivatives used for hedge accounting	465,316	803,538	38,657,000	589,300	1,047,996	37,846,000
<b>Total gross derivatives</b>	<b>465,316</b>	<b>803,538</b>	<b>38,657,000</b>	<b>581,395</b>	<b>1,116,824</b>	<b>47,846,000</b>

#### Derivatives not used for hedge accounting

NOKt	31 Dec 2025			31 Dec 2024		
	Fair Value		Nominal amount	Fair Value		Nominal amount
	Positive	Negative		Positive	Negative	
Interest rate derivatives						
Interest rate swaps	0	0	0	-7,905	68,828	10,000,000
<b>Total derivatives not used for hedge accounting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-7,905</b>	<b>68,828</b>	<b>10,000,000</b>

#### Derivatives used for hedge accounting

NOKt	31 Dec 2025			31 Dec 2024		
	Fair Value		Nominal amount	Fair Value		Nominal amount
	Positive	Negative		Positive	Negative	
Fair value hedges	360,838	803,538	37,719,000	497,046	1,047,996	36,908,000
Cash flow hedges	104,478	0	938,000	92,254	0	938,000
<b>Total derivatives used for hedge accounting</b>	<b>465,316</b>	<b>803,538</b>	<b>38,657,000</b>	<b>589,300</b>	<b>1,047,996</b>	<b>37,846,000</b>

Nordea Eiendoms kreditt enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that meet the hedge accounting requirements and hedges that are economic hedges but do not meet the hedge accounting requirements.

The table above shows the fair value of derivative financial instruments both used and not used for hedge accounting together with their nominal amounts. The nominal amounts indicate the volume of transactions outstanding at year end and are neither indicative of market risk nor credit risk.

#### Risk management

As part of its risk management policy, Nordea Eiendoms kreditt has identified a series of risk categories with corresponding hedging strategies using derivative instruments, as set out in the "Market risk" section in Note 9 "Risk and liquidity management".

Nordea Eiendoms kreditt's exposures to market risk is non-trading (the banking book) and includes all hedges qualifying for hedge accounting.

The hedging instruments and risks hedged are further described below by risk and hedge accounting type.

At inception, Nordea Eiendoms kreditt formally documents how the hedging relationship meets the hedge accounting criteria, including the economic relationship between the hedged item and the hedging instrument, the nature of the risk, the risk management objective and strategy for undertaking the hedge and the method used to assess the effectiveness of the hedging relationship on an ongoing basis.

#### Interest rate risk

Nordea Eiendoms kreditt's primary business model is to grant mortgage loans and fund these by issuing covered bonds. Interest rate risk is the impact that changes in interest rates could have on Nordea Eiendoms kreditt's margins, profit or loss and equity. Interest rate risk arises from mismatches between interest-bearing assets and interest-bearing liabilities such as the loan portfolio and the liquidity portfolio.

As part of Nordea Eiendoms kreditt's risk management strategy, the Board has established limits on the non-trading interest rate

gaps for interest rate sensitivities. These limits are consistent with Nordea Eiendomskreditt's risk appetite and the hedge accounting objectives are aligned to keep exposures within those limits. Nordea Eiendomskreditt's policy is to monitor positions on a daily basis. For further information on measurement of risks, see the "Market risk" section in Note 9 "Risk and liquidity management".

For hedge accounting relationships related to interest rate risk, the hedged risk is the change in the fair value of the hedged item due to changes in benchmark interest rates. The hedge ratio is established by matching the nominal amount of the derivatives with the principal of the hedged items. In order to hedge and manage the risk and limit the impact on Nordea Eiendomskreditt's margins, profit or loss and equity, Nordea Eiendomskreditt uses hedging instruments to swap interest rate exposures into either fixed or variable rates.

The designated risk components of hedged items consist of:

- Benchmark interest rate risk as a component of interest rate risk. Using the benchmark interest rate risk can result in other risks, such as credit risk and liquidity risk, being excluded from the hedge accounting relationship.
- Components of cash flows of hedged items. The benchmark rate is determined as a change in the present value of the future cash flows using benchmark discount curves. The benchmark rate is separately identifiable and reliably measurable and is typically the most significant component of the overall change in fair value or cash flows.

#### **Fair value hedges**

Nordea Eiendomskreditt enters into interest rate swaps and cross-currency interest rate swaps in order to reduce or eliminate changes in the fair value of the hedged items due to interest rate risk.

Hedged items are fixed-rate financial assets and liabilities such as loans, interest bearing securities and debt

securities classified in the category "Fair value through other comprehensive income" and debt securities in issue.

Hedging instruments are interest rate swaps and cross-currency interest rate swaps (the portion related to interest rate risk is designated in fair value hedge relationships).

Nordea Eiendomskreditt applies fair value hedge accounting both at micro and macro level. The micro level is applied for hedging fixed-rate debt securities classified in the category "Fair value through other comprehensive income" and fixed-rate debt securities in issue. The macro level is applied for hedging loans where fixed-rate loans are initially offset and the residual exposure hedged using a portfolio of interest rate swaps up to the designated portion of either the net asset in a given time bucket.

For hedge effectiveness testing Nordea Eiendomskreditt uses both critical terms matching (for prospective effectiveness testing) and regression analysis (for retrospective effectiveness testing). When assessing hedge effectiveness retrospectively, Nordea Eiendomskreditt measures the fair value of a hedging instrument and compares the change in the fair value of the hedging instrument with the change in the fair value of the hedged item. The effectiveness measurement is made on a cumulative basis. Hedge ineffectiveness can arise from:

- differences in timing of cash flows of hedged items and hedging instruments
- different interest rate curves applied to discount the hedged items and hedging instruments
- the effect of changes in Nordea Eiendomskreditt's or a counterparty's credit risk on the fair value of the hedging instruments
- the disparity between expected and actual prepayments on the loan portfolio.

The table below presents the accumulated fair value adjustments arising from continuing hedging relationships, irrespective of whether there has been a change in hedge designation during the year.

**Hedged items**

NOKt	Interest rate risk	
	31 Dec 2025	31 Dec 2024
<b>Fair value hedges</b>		
Carrying amount of hedged assets - macro level	11,754,000	12,493,000
- of which accumulated amount of fair value hedge adjustment <sup>1</sup>	-69,178	-109,337
Carrying amount of hedged liabilities - micro level	24,887,347	24,318,183
- of which accumulated amount of fair value hedge adjustment <sup>1</sup>	-728,769	-890,336

<sup>1</sup> Of which all relates to continuing portfolio / micro hedges of interest rate risk.

The following table provides information about the hedging instruments.

**Hedging instruments**

31 Dec 2025, NOKt	Positive	Fair value	Total nom amount
		Negative	
<b>Fair value hedges</b>			
Interest rate risk	360,838	803,538	37,719,000
<b>31 Dec 2024, NOKt</b>			
<b>Fair value hedges</b>			
Interest rate risk	497,046	1,047,996	36,908,000

The below table presents the changes in the fair value of the hedged items and changes in fair value of the hedging instruments used as the basis for recognising ineffectiveness. These changes are recognised on the row "Net result from items at fair value" in the income statement.

**Hedge ineffectiveness**

NOKt	Interest rate risk	
	31 Dec 2025	31 Dec 2024
<b>Fair value hedges</b>		
Changes in fair value of hedging instruments	113,686	-129,017
Changes in fair value of hedged items used as basis for recognising hedge ineffectiveness	-97,267	144,449
Hedge ineffectiveness recognised in the income statement	16,419	15,432

Sources of ineffectiveness include mismatches between the reset frequency of the swap and the benchmark frequency and the fair value of the floating leg of the swap on a date other than the reset date.

**Maturity profile of the nominal amount of hedging instruments - Fair value hedges**

31 Dec 2025, NOKt	Payable on demand	Maximum 3 months	3-12 months	1-5 years	More than 5 years	Total
<b>Total</b>	<b>0</b>	<b>250,000</b>	<b>8,268,000</b>	<b>21,596,000</b>	<b>7,605,000</b>	<b>37,719,000</b>
<b>31 Dec 2024, NOKt</b>						
Instrument hedging interest rate risk	0	15,000	2,374,000	22,891,000	11,628,000	36,908,000
<b>Total</b>	<b>0</b>	<b>15,000</b>	<b>2,374,000</b>	<b>22,891,000</b>	<b>11,628,000</b>	<b>36,908,000</b>

## Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Nordea Eiendomskreditt operates with a policy of hedging all currency risk (fx risk). All assets and liabilities of any material amount that are denominated in foreign currencies are hedged through currency swaps. A change in foreign exchange rate will therefore not have any impact on the net result for the year or on the equity.

## Cash flow hedges

For hedge accounting relationships related to currency risk, the hedged item is a foreign currency component. The hedge ratio is established by matching the nominal amounts of the derivatives with the principals of the hedged items.

The currency component is determined as the change in the present value of the future cash flows using foreign exchange curves. The foreign currency component is separately identifiable and reliably measurable and is typically the most significant component of the overall change in fair value or cash flows.

Hedged items in cash flow hedges of currency risk are future payments of interest and the nominal amount from issuance of bonds in foreign currencies.

The tables below provide information about the hedging instruments in hedges of currency risks, including the nominal amount and the fair value of the hedging instruments as well as the cash flow hedge reserve.

### Hedging instruments

	Positive	Fair value Negative	Total nom amount
<b>31 Dec 2025, NOKt</b>			
<b>Cash flow hedges</b>			
Currency risk	104,478	0	938,000
<b>31 Dec 2024, NOKt</b>			
<b>Cash flow hedges</b>			
Currency risk	92,254	0	938,000

In the below table, the fair value adjustments arising from continuing hedging relationships, irrespective of whether there has been a change in hedge designation during the year, are specified.

### Cash flow hedge reserve

NOKt	Foreign exchange risk	
	31 Dec 2025	31 Dec 2024
<b>Balance at 1 January</b>	-18,434	-9,569
<b>Cash flow hedges:</b>		
Valuation gains/losses during the year	11,580	45,080
Tax on valuation gains/losses during the year	-2,895	-11,270
Transferred to the income statement during the year	-5,000	-56,900
Tax on transfers to the income statement during the year	1,249	14,225
Other comprehensive income, net of tax	4,934	-8,865
<b>Balance at 31 December</b>	<b>-13,500</b>	<b>-18,434</b>

## Maturity profile of the nominal amount of hedging instruments - Cash flow hedges

	Payable on demand	Maximum 3 months	3-12 months	1-5 years	More than 5 years	Total
<b>31 Dec 2025, NOKt</b>						
Instrument hedging foreign exchange risk	0	0	0	0	938,000	938,000
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>938,000</b>	<b>938,000</b>
<b>31 Dec 2024, NOKt</b>						
Instrument hedging foreign exchange risk	0	0	0	0	938,000	938,000
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>938,000</b>	<b>938,000</b>

## Note 3.8 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 (after winding-down costs)	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 3.9

## Debt securities in issue and loans from financial institutions

## Accounting policies

Debt securities are instruments issued by Nordea Eiendoms kreditt that are readily transferable without the consent of Nordea Eiendoms kreditt. Debt securities are

classified into the different categories in accordance with Note 3.2 "Classification and measurement".

For additional accounting policies, see Note 3.1 "Recognition on and derecognition from the balance sheet" and Note 3.3 "Fair value".

	31 Dec 2025			31 Dec 2024		
	Nominal value	Other <sup>1</sup>	Carrying amount	Nominal value	Other <sup>1</sup>	Carrying amount
<b>NOKt</b>						
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	91,114,000
More than 1 year	335,107,100	330,577,100
<b>Total</b>	<b>427,024,753</b>	<b>421,691,100</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>

## 4 Provisions

### Accounting policies

Provisions (which are presented as a liability) are recognised when Nordea has a present obligation (legal or constructive) as a result of a past event if it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, where a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Accounting policies for provisions for off-balance sheet items can be found in Note 3.5 "Loans".

Loan loss provisions on off-balance sheet items amounted to NOK 3.6m (NOK 3.4m). These provisions are related to commitments as described in Note 5.2 "Commitments".

### Provisions

NOKt	31 Dec 2025	31 Dec 2024
Commitments	3,631	3,359
- of which loan loss provision for commitments Stage 1	3,286	989
- of which loan loss provision for commitments Stage 2	334	2,369
- of which loan loss provision for commitments Stage 3	11	1
<b>Total</b>	<b>3,631</b>	<b>3,359</b>

## 5 Off-balance sheet items

### Note 5.1

### Assets pledged as security for own liabilities

Assets pledged as security for own liabilities contain mortgage loans to the public that have been registered as collateral for issued covered bonds. Counterpart is the public. These transactions are long term with maturity 3-6 years.

The terms and conditions that apply to the collateral pledged are regulated by the Financial Undertakings Act (Act No. 17 of 10 April 2015) Chapter 11 Bonds secured on a loan portfolio (covered bonds), and appurtenant regulations.

NOKt	31 Dec 2025	31 Dec 2024
<b>Assets pledged as security for own liabilities:</b>		
Loans to the public	430,400,727	428,060,664
<b>Total</b>	<b>430,400,727</b>	<b>428,060,664</b>
<b>The above pledges pertain to the following liability and commitment items:</b>		
Debt securities in issue <sup>1</sup>	248,872,731	271,469,604
<b>Total</b>	<b>248,872,731</b>	<b>271,469,604</b>

<sup>1</sup> Excluding fair value hedge adjustment.

### Note 5.2 Commitments

NOKt	31 Dec 2025	31 Dec 2024
Accepted, not disbursed loans (unutilised portion of granted limit on flex loans)	55,088,306	51,830,126
<b>Total</b>	<b>55,088,306</b>	<b>51,830,126</b>

<sup>1</sup> For information about derivatives, see Note 3.7 Derivatives and hedge accounting.

## 6 Employee benefits and key management personnel remuneration

All forms of consideration given by Nordea Eiendomskreditt to its employees as compensation for services performed are employee benefits. Short-term benefits are to be settled within twelve months after the reporting period when the services have been performed. Post-employment benefits are benefits payable after termination of the employment. Post-employment benefits in the company consist only of pensions.

### Note 6.1 Staff costs

#### Accounting policies

##### Short-term benefits

Short-term benefits consist mainly of fixed and variable salary. Both fixed and variable salaries are expensed in the period when the employees have performed services to Nordea Eiendomskreditt.

#### Staff costs

NOKt	2025	2024
Salaries and remunerations <sup>1</sup>	29 972	26 169
Pension costs (Note 6.2)	5 231	5 014
Social security contributions	6 656	6 301
Other staff costs	516	481
<b>Total</b>	<b>42 375</b>	<b>37 966</b>

<sup>1</sup> Of which allocation to profit-sharing 2025 amounted to NOK 599t (NOK 650t), consisting of a new allocation of NOK 657t (NOK 750t) and an adjustment to prior years of NOK -57t (NOK -100t).

#### Remuneration structure

The company's remuneration structure comprise fixed remuneration and variable remuneration.

**Fixed base salary** should remunerate for role and position and is affected by job complexity, responsibility, performance and local market conditions.

**Pension and insurance** aim at ensuring an appropriate standard of living for employees after retirement as well as personal insurance coverage during employment. Pension and insurance provisions are in accordance with local laws, regulations and market practice and are either collectively agreed schemes or company-determined or a combination. The company aims to have defined contribution pension schemes.

**Benefits** are awarded as part of the total reward offering that is either individually agreed or based on local laws, market practice, collective bargaining agreements and company-determined practice.

**The Nordea Incentive Plan (NIP)** is offered to recruit, motivate and retain senior leaders and select roles primarily in business areas where the use of variable pay is established market practice. The NIP aims to reward strong performance and efforts. The assessment of individual performance is based on a predetermined set of well-defined financial as well as non-financial goals. Individual NIP awards will not exceed the annual fixed salary. Awards

from the NIP 2025 for people who are defined as material risk takers are allocated partly in cash and partly in instruments with subsequent retention (share-based payment plans). Parts of the awards for participants in the NIP who are material risk takers are subject to a four - to five-year pro rate deferral period, in certain exceptions three years, with forfeiture conditions during the deferral period.

**Profit Sharing Plan (PSP)** is offered Group-wide to all Nordea employees but not to employees that is eligible for any of Nordea's other formal annual variable remuneration plans. For eligible employees, the Profit Sharing Plan is offered irrespective of position and salary and aims to collectively reward employees based on achievement in relation to predetermined financial goals as well as goals relation to customer satisfaction and ESG. The Profit Sharing Plan is capped financially, and the outcome is not linked to the value of Nordea's share price. The plan includes forfeiture conditions.

Number of employees/full time positions	2025	2024
Number of employees at 31 Dec	23	24
Number of full time equivalents at 31 Dec	22,8	24,0

Gender distribution of Board members (percentage at year end)	2025	2024
- Men	43%	43%
- Women	57%	57%

#### Explanations of individually specified remuneration in the table below.

**Fixed salary and fees** - relates to received regular salary for the financial year paid by Nordea Eiendomskreditt AS.

**Variable salary** - includes Nordea Incentive Plans (NIP).

**Benefits** - includes insurance and electronic communication allowance.

**Pensions** - includes changes in the individual's accrued rights under the pension plan during the financial year. The amount stated is the annual change in the present value of the pension obligations (PBO) exclusive of social security tax, which best reflects the change in pension rights for the financial year.

No director's fee is paid to directors who are employees of the Nordea group. The fees shown in the table are fees paid in 2025 for services provided in 2024.

Nordea Eiendomskreditt has provided mortgage loans to its employees on standard employee terms, close to ordinary customer terms. Loans to the leadership team and members of the board are provided by Nordea on standard employee terms. The company has not entered into any agreements that entitle the Managing Director or the Chairman of the Board to specific compensation in the event of any change in their employment or office. No advances or collaterals have been provided from the company to leadership team or members of the board.

	Fixed salary and fees	Variable salary	Other benefits	Pensions	Total remunerations
<b>31 Dec 2025, NOKt</b>					
<b>Executive management of Nordea Eiendomskreditt AS</b>					
Elen M Stiksrud, CEO	1,707	545	319	191	2,761
<b>Total for the executive management</b>	<b>1,707</b>	<b>545</b>	<b>319</b>	<b>191</b>	<b>2,761</b>
<b>Board of Directors of Nordea Eiendomskreditt AS</b>					
Gro Elisabeth Lundevik	229				229
Asbjørn Rødal	164				164
<b>Total for the directors of Nordea Eiendomskreditt AS</b>	<b>394</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>394</b>
<b>Total remuneration of executive management and elected officers of Nordea Eiendomskreditt AS</b>	<b>2,100</b>	<b>545</b>	<b>319</b>	<b>191</b>	<b>3,155</b>
<b>31 Dec 2024, NOKt</b>					
<b>Executive management of Nordea Eiendomskreditt AS</b>					
Elen M Stiksrud, CEO	1,602	519	274	181	2,577
<b>Total for the executive management</b>	<b>1,602</b>	<b>519</b>	<b>274</b>	<b>181</b>	<b>2,577</b>
<b>Board of Directors of Nordea Eiendomskreditt AS</b>					
Gro Elisabeth Lundevik	217				217
Asbjørn Rødal	142				142
Alex Madsen	13				13
<b>Total for the directors of Nordea Eiendomskreditt AS</b>	<b>372</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>372</b>
<b>Total remuneration of executive management and elected officers of Nordea Eiendomskreditt AS</b>	<b>1,974</b>	<b>519</b>	<b>274</b>	<b>181</b>	<b>2,949</b>

## Note 6.2 Pensions

### Accounting policies

#### Defined contribution plans

Pension plans that are based on defined contribution arrangements hold no pension liability for Nordea Eiendomskreditt. Pension costs for defined contribution plans are recognised as an expense as the employee renders services to the entity and the contribution payable in exchange for that service becomes due. In general, the payment is associated with and settled through regular salary payments. Nordea also contributes to state pension plans.

#### Defined benefit plans

IAS 19 ensures that the pension obligations net of plan assets backing these obligations are reflected on the balance sheet. The major defined benefit plans are funded, covered by assets in pension funds/foundations. If the fair value of plan assets associated with a specific pension plan is lower than the gross present value of the defined benefit obligation determined using the projected unit credit method, the net amount is recognised as a liability ("Retirement benefit liabilities"). If not, the net amount is recognised as an asset ("Retirement benefit assets").

Nordea Eiendomskreditt's net obligation for defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned for their service in the current period and prior periods. That benefit is discounted to determine its present value. Actuarial calculations, including the projected unit credit method, are applied to assess the present value of defined benefit obligations and related costs, based on several actuarial and financial assumptions. Current service cost and past service cost are recognised in the income statement in the current year. Current service cost is defined as the increase in the present value of the defined

benefit obligation resulting from employee service in the current period. Past service cost is the change in the present value of the defined benefit obligation for employee service in prior periods triggered by plan amendments or curtailments.

The present value of the obligation and the fair value of the plan assets are impacted by changes in actuarial assumptions (discount rates (interest rates and credit spreads), inflation, salary increases, turnover and mortality) and experience effects, including actual outcome compared to assumptions. The remeasurement effects are recognised immediately in equity through other comprehensive income.

The discount rate is determined by reference to high-quality corporate bonds where a deep enough market for such bonds exists. Covered bonds are in this context considered to be corporate bonds. The discount rate is determined with reference to covered bonds. The observed bond credit spreads over the swap curve are derived from long-dated covered or corporate bonds and extrapolated to the same duration as the pension obligations using the relevant swap curves.

When the calculation results in a net asset, the recognised asset is limited to the present value of any future refunds from the plan or reductions in future contributions to the plan. Social security contributions are calculated and accounted for based on the net recognised surplus or deficit by plan and are included on the balance sheet as "Retirement benefit liabilities" or "Retirement benefit assets".

### Critical judgements and estimation uncertainty

The defined benefit obligation is calculated by external actuaries using demographic assumptions based on the current population. As a basis for these

calculations a number of actuarial and financial parameters are used.

The estimation of the discount rate is subject to uncertainty about whether corporate bond markets are deep enough and of high quality. There is also uncertainty about the extrapolation of yield curves to relevant maturities. Other parameters, like assumptions about salary increases and inflation, are based on the expected long-term development of these parameters and also subject to estimation uncertainty. The main parameters used at year end are disclosed together with a description of the sensitivity to changes in assumptions.

Nordea Eiendomskreditt sponsors both defined contribution plans (DCP) and defined benefit plans (DBP).

Nordea Eiendomskreditt is obliged to have an occupational pension scheme pursuant to the Mandatory Occupational Pension Plan Act. Nordea Eiendomskreditt's pension schemes meet the demands required by this act. The company has funded its pension obligations through Nordea Norge Pensjonskasse (pension fund), which is managed by Gabler AS, and are final salary and service based pension plans providing pension benefits on top of the statutory systems. The company also has retirement benefit obligations in connection with supplementary pensions and early retirement pensions, which are not covered by the pension fund. The defined benefit plan (DBP) is closed for new employees as from 2011, and pensions for new employees are instead based on defined contribution plan (DCP) arrangements. From 01 January 2017 employees born later than 1957 were converted to DCP. For employees affected by this change, all earned

benefit will retain as paid-up premiums. The DCP arrangements are administered by Nordea Liv. Nordea Eiendomskreditt is also member of Fellesordningen for AFP (Avtalefestet Pensjon) established with effect from 2011. DCPs are not reflected in the balance sheet, unless when earned pension rights have not been paid for. Defined benefit plans may impact Nordea Eiendomskreditt via changes in the net present value of obligations and/or changes in the market value of plan assets. Changes in the obligation are most importantly driven by changes in assumptions on discount rates (interest rates and credit spreads), salary increases, turnover and mortality as well as relevant experience adjustments where the actual outcome differs from the assumption. Assets are invested in diversified portfolios as further disclosed below, with bond exposures mitigating the interest rate risk in the obligations and a fair amount of real assets (inflation protected) to reduce the long term inflationary risk in liabilities.

In 2016 the Board of Directors of Nordea Eiendomskreditt approved of changing the pension plan for employees born after 1957, and they were converted from DBP to DCP from 1 January 2017.

During 2025 employees in the DCP have had the following contribution rates:

- \* Pensionable salary representing 0-7.1 times G: 7%
- \* Pensionable salary representing 7.1-12 times G: 18%

The pension cost recognised in Nordea Eiendomskreditt's income statement (as staff costs) for the DCP is NOK 3.293t in 2025.

NOKt	31 Dec 2025	31 Dec 2024
<b>Net defined benefit asset or (liability) in the balance sheet</b>	<b>-33,458</b>	<b>-23,232</b>

### IAS 19 Pension calculations and assumptions

Assumptions <sup>1</sup>	2025	2024
Discount rate <sup>2</sup>	4.39%	4.24%
Salary increase	3.75%	3.25%
Inflation	2.20%	2.25%
Social Security increase	3.75%	3.25%
Expected adjustments of current pensions	3.75%	1.70%

<sup>1</sup>The assumptions disclosed for 2025 have an impact on the liability calculation by year-end 2025, while the assumptions disclosed for 2024 are used for calculating the pension expense in 2025.

<sup>2</sup>More information on the discount rate can be found in Accounting policies in this note. The sensitivities to changes in the discount rate can be found below.

Sensitivities - Impact on Pension Benefit Obligation (PBO)	2025	2024
Discount rate - Increase 50bps	-9.3%	-0.1%
Discount rate - Decrease 50bps	10.5%	0.1%
Salary increase - Increase 50bps	0.0%	0.1%
Salary increase - Decrease 50bps	0.0%	-0.1%
Inflation - Increase 50bps	0.0%	7.6%
Inflation - Decrease 50bps	0.0%	-6.9%

### Net retirement benefit liabilities/assets

NOKt	2025	2024
Obligations	75,474	61,881
Plan assets	42,016	38,650
<b>Net liability (-)/asset (+)</b>	<b>-33,458</b>	<b>-23,232</b>

**Movements in the obligation**

NOKt	2025	2024
<b>Opening balance</b>	<b>61,881</b>	<b>63,983</b>
Current service cost	808	778
Interest cost	2,440	2,248
Pensions paid	-1,886	-1,230
Remeasurement from changes in financial assumptions	9,830	-5,044
Remeasurement from experience adjustments	762	1,009
Change in provision for social security contribution <sup>1</sup>	140	137
Social security contribution	1,500	0
<b>Closing balance</b>	<b>75,474</b>	<b>61,881</b>

<sup>1</sup> Calculated on recognised amounts in the balance sheet.

The average duration of the PBO is 15 years based on discounted cash flows. The fact that all DBPs are closed for new entrants leads to lower duration. The increase in average duration during the year is due to changed assumptions.

**Movements in the fair value of plan assets**

NOKt	2025	2024
<b>Opening balance</b>	<b>38,650</b>	<b>36,568</b>
Interest income (calculated using the discount rate)	1,632	1,386
Pensions paid	-1,028	-459
Contributions/refunds by employer	35	150
Administration cost	-12	-12
Remeasurement (actual return less interest income)	2,739	1,016
<b>Closing balance</b>	<b>42,016</b>	<b>38,650</b>

**Asset composition in funded schemes**

	2025	2024
Equity	15%	14%
Bonds	73%	71%
Real estate	11%	9%
Other assets	2%	6%

**Defined benefit pension costs and Defined contribution plan cost**

The total net pension cost recognised in Nordea Eiendoms kreditt's income statement (as staff costs) for 2025 is NOK 5,231t. The amount covers both funded and unfunded pension plans, DCP as well as AFP premium.

Recognised in the income statement, NOKt	2025	2024
Current service cost	808	778
Net interest	807	861
Social Security Contribution	327	327
<b>Pension cost on defined benefit plans</b>	<b>1,942</b>	<b>1,996</b>

Recognised in other comprehensive income, NOKt	2025	2024
Remeasurement from changes in financial assumptions	10,586	-4,031
Remeasurement of plan assets (actual return less interest income)	-2,739	-1,016
Social security contribution	1,500	0
<b>Pension cost on defined benefit plans</b>	<b>9,347</b>	<b>-5,047</b>

The defined benefit pension plan cost for 2026 is expected to be NOK 1,270t.

## 7 Capital adequacy

Capital adequacy is a measure of the financial strength of a bank, usually expressed as a ratio of capital to assets. There is a worldwide capital adequacy standard (Basel III) drawn up by the Basel Committee on Banking Supervision. Within the EU, the capital adequacy requirements outlined in the Capital Requirement Directive (CRD) and Capital Requirement Regulation (CRR), entered into force on 1 January 2014.

Over the years, amendments have been made to the first version of the capital adequacy regulation. In 2014, revised rules for calculating capital adequacy required higher capitalisation levels and better quality of capital, better risk coverage, the introduction of a leverage ratio as a backstop to the risk based requirement, measures to promote the build-up of capital to be drawn in periods of stress and new liquidity standards were introduced. The CRD IV and the BRRD were implemented through national law within all EU countries during 2014, while the CRR entered into force in all EU countries from the first of January 2014. In June 2019, the 'Banking package' containing revisions to the BRRD, the CRD and the CRR was adopted. The implementation of the 'banking package' in Norway entered into force 1 June 2022. In Norway, Basel IV (known as CRR 3) entered into force on 1 April 2025. It includes revisions to credit risk, market risk, operational risk, credit valuation adjustment (CVA) risk as well as the leverage ratio, and introduces a new output floor.

The Basel III framework is implemented in the EU through the CRR and the CRD IV and is built on three Pillars;

- Pillar I – requirements for the calculation of REA and capital requirements
- Pillar II – rules for the Supervisory Review Process (SREP), including the Internal Capital Adequacy Assessment Process (ICAAP)
- Pillar III – rules for the disclosure on risk and capital management, including capital adequacy

Nordea Eiendoms kreditt performs an ICAAP with the purpose to review the management, mitigation and measurement of material risks within the business environment in order to assess the adequacy of capitalisation and to determine an internal capital requirement reflecting the risks of the institution.

The ICAAP is a continuous process which increases awareness of capital requirements and exposure to material risks throughout the organisation, both in the business area and legal entity dimensions. Stress tests are important drivers of risk awareness, looking at capital and risk from a firm-wide perspective on a regular basis and on an ad-hoc basis for specific areas or segments. The process includes a regular dialogue with supervisory authorities, rating agencies and other external stakeholders with respect to capital management, measurement and mitigation techniques used.

Nordea Eiendoms kreditt's capital levels continue to be adequate to support the risks taken, both from an internal perspective as well as from the perspective of supervisors. Heading into 2026, Nordea will continue to closely follow the development of the new capital requirement regime as well as maintain its open dialogue with the supervisory authorities.

### **Common Equity Tier 1 capital and Tier 1 capital**

Common Equity Tier (CET) 1 capital is defined as eligible capital including eligible reserves, net of regulatory required deductions made directly to CET 1 capital. The capital recognised as CET 1 capital holds the ultimate characteristics for loss absorbance defined from a going concern perspective and represents the most subordinated claim in the event of liquidation. The Tier 1 capital is defined as the sum of CET 1 capital and Additional Tier 1 (AT1) capital where AT1 capital is the total of instruments (hybrids) issued by the bank that meet the transitional regulatory criteria and not included in the CET1 net after AT1 deductions. All AT1 capital instruments are undated subordinated capital loans.

### **Eligible capital and eligible reserves**

Paid up capital is the share capital contributed by shareholders, including the share premium paid. Eligible reserves consist primarily of retained earnings, other reserves and income from current year. Retained earnings are earnings from previous years reported via the income statement. Positive income from current year is included as eligible capital after verification by the external auditors; however negative income must be deducted. Repurchased own shares or own shares temporary included in trading portfolios are deducted from eligible reserves.

### **Additional Tier 1 instruments**

The inclusion of undated subordinated loans in additional Tier 1 capital is restricted and repurchase can normally not take place until five years after original issuance of the instrument. Undated subordinated loans may be repaid only upon decision by the Board of Directors in Nordea Eiendoms kreditt and with the permission of the Norwegian FSA. Further, there are restrictions related to step-up conditions, order of priority, and interest payments under constraint conditions. Additional Tier 1 instruments issued that fulfil the regulatory requirements are fully included whereas remaining instruments are phased out according to transitional rules.

For the additional Tier 1 instruments, conditions specify appropriation in order to avoid being obliged to enter into liquidation. To the extent that may be required to avoid liquidation, the principal amounts of additional Tier 1 instruments (together with accrued interest) would be written down and converting such amount into a conditional capital contribution.

### **Tier 2 capital**

Tier 2 capital must be subordinated to depositors and general creditors of the bank. It cannot be secured or covered by a guarantee of the issuer or related entity or include any other arrangement that legally or economically enhances the seniority of the claim vis-à-vis depositors and other bank creditors.

### **Tier 2 instruments**

Tier 2 instruments consist mainly of subordinated debt. Tier 2 instruments include two different types of subordinated loan capital; undated loans and dated loans. Tier 2 instruments issued that fulfil the regulatory requirements are fully included whereas remaining instruments are phased out according to transitional rules.

The basic principle for subordinated debt in own funds is the order of priority in case of a default or bankruptcy situation. Under such conditions, the holder of the subordinated loan would be repaid after

other creditors, but before shareholders. The share of outstanding loan amount possible to include in the Tier 2 capital related to dated loans is reduced if the remaining maturity is less than five years.

These disclosures have been prepared in accordance with Part 8 of the CRR and applicable national regulations.

#### 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
Deferred tax assets		
Intangible assets		
IRB provisions shortfall (-)	-382	-347
Pension assets in excess of related liabilities		
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>
Additional Tier 1 capital before regulatory adjustments		
Total regulatory adjustments to Additional Tier 1 capital		
Additional Tier 1 capital		
<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
Deductions for investments in insurance companies		
Other items, net		
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
NOKm	Minimum Capital requirement	REA	Minimum Capital requirement	REA
<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>Additional risk exposure amount due to Article 3 CRR</b>	<b>168</b>	<b>2,096</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>10,183</b>	<b>127,288</b>	<b>10,398</b>	<b>129,975</b>

#### Capital ratios

Percentage	31 Dec 2025	31 Dec 2024
Common Equity Tier 1 capital ratio	28.3	27.7
Tier 1 capital ratio	28.3	27.7
Total capital ratio	29.2	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

## 8 Other disclosures

### Note 8.1

#### Additional disclosures on the statement of changes in equity

##### Accounting policies

###### Share premium

The share premium consists of the difference between the subscription price and the quota value of the shares in Nordea Eiendoms kreditt's rights issue. Transaction costs in connection to the rights issue have been deducted.

###### Other reserves

Other reserves comprise income and expenses, net after tax effects, which are reported in equity through other comprehensive income. These reserves include reserves

for cash flow hedges and accumulated remeasurements of defined benefit pension plans.

##### Retained earnings

Apart from undistributed profits from previous years, retained earnings may also include the equity portion of untaxed reserves. Untaxed reserves according to national rules are accounted for as equity net of deferred tax at prevailing tax rates in the respective country.

##### Net profit

Net profit before Other comprehensive income in percent of average total assets was 0.33% in 2025 (0.28% in 2024).

### Note 8.2 Maturity analysis for assets and liabilities

#### Contractual undiscounted cash flows

31 Dec 2025, NOKm	< 1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Total
Loans to the public	2,827	6,615	27,642	34,486	105,639	167,228	526,079	870,516
Loans to credit institutions	33	762	0	0	0	0	0	796
Interest-bearing securities	1,203	1,938	2,953	3,313	1,666	0	0	11,074
<b>Total non-derivative financial assets</b>	<b>4,064</b>	<b>9,315</b>	<b>30,594</b>	<b>37,799</b>	<b>107,306</b>	<b>167,228</b>	<b>526,079</b>	<b>882,385</b>
Deposits by credit institutions	1,521	15,353	8,359	90,830	80,196	0	0	196,259
Debt securities in issue	80	21,570	70,068	40,734	133,325	5,842	2,288	273,908
- of which covered bonds	80	21,570	70,068	40,734	133,325	5,842	2,288	273,908
Subordinated liabilities	0	19	57	76	1,194	0	0	1,345
Other non-derivative financial liabilities	7	0	0	0	0	0	0	7
<b>Total non-derivative financial liabilities</b>	<b>1,608</b>	<b>36,942</b>	<b>78,484</b>	<b>131,639</b>	<b>214,715</b>	<b>5,843</b>	<b>2,288</b>	<b>471,520</b>
Derivatives, cash inflows	75	184	1,071	1,093	2,272	2,026	268	6,988
Derivatives, cash outflows	165	179	1,100	1,205	2,532	1,955	409	7,544
<b>Derivatives, net cash flows</b>	<b>-90</b>	<b>5</b>	<b>-29</b>	<b>-113</b>	<b>-259</b>	<b>71</b>	<b>-141</b>	<b>-556</b>
Credit commitments								55,088

31 Dec 2024, NOKm	< 1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Total
Loans to the public	2,981	7,175	28,133	36,839	110,895	225,736	360,510	772,268
Loans to credit institutions	1,131	754	0	0	0	0	0	1,885
Interest-bearing securities	483	106	2,179	4,783	4,983	0	0	12,535
<b>Total non-derivative financial assets</b>	<b>4,595</b>	<b>8,035</b>	<b>30,313</b>	<b>41,622</b>	<b>115,878</b>	<b>225,736</b>	<b>360,510</b>	<b>786,688</b>
Deposits by credit institutions	1,072	1,461	9,378	47,254	111,920	0	0	171,084
Debt securities in issue	12	37,770	60,849	62,604	126,634	7,033	3,829	298,731
- of which covered bonds	12	37,770	60,849	62,604	126,634	7,033	3,829	298,731
Subordinated liabilities	0	24	59	71	1,272	0	0	1,426
<b>Total non-derivative financial liabilities</b>	<b>1,084</b>	<b>39,254</b>	<b>70,285</b>	<b>109,929</b>	<b>239,826</b>	<b>7,033</b>	<b>3,829</b>	<b>471,240</b>
Derivatives, cash inflows	82	318	1,213	1,261	2,663	2,215	389	8,141
Derivatives, cash outflows	271	271	1,473	1,414	3,193	2,215	577	9,413
<b>Derivatives, net cash flows</b>	<b>-188</b>	<b>47</b>	<b>-259</b>	<b>-153</b>	<b>-530</b>	<b>0</b>	<b>-188</b>	<b>-1,272</b>
Credit commitments								51,830

### Note 8.3 Related-party transactions

#### Accounting policies

Nordea Eiendomskreditt defines related parties as:

- shareholders with significant influence
- Nordea Group companies
- Nordea Group associated undertakings
- key management personnel

All transactions with related parties are made on the same criteria and terms as those of comparable transactions with external parties of similar standing .

#### Shareholders with significant influence

At 31 December 2025 Nordea Bank Abp owned 100% of the share capital of Nordea Eiendomskreditt AS and has significant influence.

#### Nordea Group Companies

Nordea Group Companies means the group parent company Nordea Bank Abp and its subsidiaries.

#### Nordea Group associated undertakings

Nordea Group associated undertakings are the entities where Nordea Bank Abp's share of voting rights is between 20% and 50% and/or where Nordea Bank Abp has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

#### Key management personnel

Key management personnel include the following positions:

- the Board of Directors
- the Chief Executive Officer (CEO)

For information about compensation, pensions and other transactions with key management personnel, see Note 6.1 "Staff costs".

Nordea Eiendomskreditt AS has from 1 October 2018 been a wholly owned subsidiary of Nordea Bank Abp. Transactions between Nordea Eiendomskreditt AS and other legal entities or branches in the Nordea Group are performed in conformity with OECD guidelines on transfer pricing.

	Nordea Group companies		Nordea Group associated undertakings	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>NOKt</b>				
<b>Profit and loss account</b>				
Interest income on loans with financial institutions	89,944	76,883		
Other interest income	3,059	21,630		
Net gains/losses on items at fair value	74,485	0		
Commission income	1,282	1,282		
<b>Total income</b>	<b>168,770</b>	<b>99,795</b>	<b>0</b>	<b>0</b>
Interest expenses on liabilities to financial institutions	8,260,747	6,104,243		
Interest and related expense on securities issued incl. hedging	2,123,686	2,803,693		
Net gains/(losses) on items at fair value	0	166,736		
Interest and related expense on subordinated loan capital	73,041	74,793		
Commission and fee expense for banking services	176,365	54,142	10,893	9,917
Other operating expenses	1,760,087	1,418,824	8,387	7,626
<b>Total expenses</b>	<b>12,393,926</b>	<b>10,622,433</b>	<b>19,279</b>	<b>14,406</b>
<b>Balance sheet</b>				
Loans and receivables to credit institutions	787,868	1,879,634		
Derivatives	466,065	582,950		
Other assets	0	161,970	0	1,462
Accrued income and prepaid expenses	28,885	24,014		
<b>Total assets</b>	<b>1,282,818</b>	<b>2,648,569</b>	<b>0</b>	<b>1,200</b>
Deposits by credit institutions	179,804,455	152,157,870		
Issued bonds	38,454,583	37,890,650		
Derivatives	803,539	1,116,868		
Other liabilities	0	0	17,817	0
Accrued expenses and prepaid income	21,004	151,249		
Subordinated loan capital	1,104,605	1,104,751		
Share capital and share premium	26,753,647	26,753,647		
<b>Total liabilities and equity</b>	<b>246,941,832</b>	<b>219,175,035</b>	<b>17,817</b>	<b>0</b>
<b>Off balance sheet items</b>				
Interest rate swaps (nominal value)	38,657,000	47,846,000		

# 9 Risk and liquidity management

## Contents

1. Risk governance
2. Credit risk
3. Counterparty credit risk
4. Market risk
5. Operational risk
6. Compliance risk
7. Liquidity risk

## 1. Risk governance

Maintaining organisational risk awareness is an integral part of Nordea Eiendoms kreditt's business strategy. The Nordea Group has defined clear risk and liquidity management frameworks, policies and instructions for different risk types covering all risk exposures. This has been implemented by Nordea Eiendoms kreditt.

### 1.1 Internal Control Framework

Nordea Eiendoms kreditt's Board has adopted Nordea's Group Board Directive on Internal Governance which describes the Internal Control Framework.

The Internal Control Framework ensures effective and efficient operations, adequate identification, measurement and mitigation of risks, prudent conduct of business, sound administrative and accounting procedures, reliability of financial and non-financial information (both internal and external) and compliance with applicable laws, regulations, standards, supervisory requirements and Nordea Eiendoms kreditt's internal rules.

The internal control process is carried out by Nordea Eiendoms kreditt's governing bodies that consist of Board, Board Risk Committee, CEO, senior management, the risk management function and other staff in Nordea Eiendoms kreditt and, as regulated by intra-group agreements, by units within the Nordea Group.

### 1.2 Governing bodies for risk, liquidity and capital management

The Board of Directors of Nordea Eiendoms kreditt (NE Board), the Board Risk Committee (NE BRIC) and the Chief Executive Officer of Nordea Eiendoms kreditt's (NE CEO) leadership team (NE LT) are the key decision-making bodies for risk and capital management in Nordea Eiendoms kreditt. In addition, NE Board has delegated the credit decision-making to the parent company Nordea Bank Abp through the internal risk management framework and intra-group outsourcing agreements. Subsidiary Board Risk Committee (BRIC) in Nordea Eiendoms kreditt assists NE Board.

### 1.3 Nordea Eiendoms kreditt Board of Directors and Board Risk Committee (BRIC)

NE Board has the following overarching risk management responsibilities:

- Decide on Nordea Eiendoms kreditt's risk strategy and the Risk Appetite Framework, including the Risk Appetite Statements, with at least annual reviews and additional updates when needed.
- Decides on and oversees an adequate and effective Risk Management Framework and regularly evaluates

whether Nordea Eiendoms kreditt has effective and appropriate controls to manage the risks.

- NE Board adopts the Group Board Directive on Capital, which ensures adequate capital levels within the Nordea Group, on an ongoing and forward-looking basis, consistent with the business model, risk appetite, and regulatory requirements and expectations.
- NE BRIC assists NE Board in fulfilling its oversight responsibilities concerning management and control of risk, risk frameworks, controls and processes associated with Nordea Eiendoms kreditt's operations, including capital, credit, market, liquidity, model and operational risk, as well as conduct and compliance risk and related frameworks and processes. NE Board has distributed decision authority to NE BRIC on model use approval under specific assumptions regulated in the NE BRIC charter.

### 1.4 Nordea Eiendoms kreditt Chief Executive Officer

NE CEO is responsible to NE Board for the overall management of Nordea Eiendoms kreditt's operations and risks. Responsibilities include ensuring that the risk strategy and risk management decided by NE Board are implemented, that necessary practical measures are taken, and that risks are monitored and limited. In discharging these responsibilities, NE CEO is supported by Nordea Eiendoms kreditt leadership team (NE LT).

### 1.5 Nordea Eiendoms kreditt Leadership Team

NE LT consist of CEO, Head of Credit & Risk Management, Head of Development & Product Management, Chief Financial Officer, Chief Operating Officer and Chief Risk Officer (2LoD). In addition, Chief Compliance Officer (2LoD) has the right and duty to attend the leadership meetings.

### 1.6 Credit decision making bodies

The governing body for Credit Risk and/or the Credit Risk Management Framework is NE Board. NE Board has delegated credit decision-making according to the powers-to act as described in the adopted Group Board Directive for Risk. The Nordea Group has established a number of committees that also covers Nordea Eiendoms kreditt credit decisions. According to the Group Board Directive for Risk, all limits within the Nordea Group are based on credit decisions or authorizations made by an ultimate Decision-Making Authority with the right to decide upon that limit. Credit decisions include, inter alia, pricing, risk mitigation and any terms and conditions related to the limit or expected utilization. Credit decisions also serve to delegate decision making within the approved limit to lower decision makers, unless otherwise explicitly decided.

### 1.7 Governance of Risk Management and Compliance

The flow of risk-related information is passed from the business areas and group functions to NE Board through NE leadership team. The flow of information starts with the divisions that monitor and analyse information on the respective risk types according to intra-group agreements. The risks information is presented and discussed in NE leadership team and then brought to NE BRIC and NE Board.

Chief Risk Officer constitutes the independent second line of defence risk function for Nordea Eiendoms kreditt supported by an intra-group agreement with Group Risk (GR). CRO is responsible for developing and maintaining the Risk Management Framework with accountability for the risk oversight. CRO is employed by NE and has reporting lines to CEO and Group Risk.

Chief Compliance Officer constitutes the independent second line of defence compliance function for Nordea Eiendoms kreditt supported by an intra-group agreement, and is responsible for developing and maintaining the Compliance Risk Management Framework (CRMF) for managing compliance risks in cooperation with other functions in GR and for guiding the business in their implementation of the framework. CCO reports directly to NE leadership team, NE BRIC and NE Board.

The Risk Management Framework (RMF) ensures consistent processes for identifying, assessing and measuring, responding to and mitigating, controlling and monitoring, and reporting risks to enable informed decisions on risk-taking. The Risk Management Framework encompasses all risks to which the Nordea Group, including Nordea Eiendoms kreditt, is or could be exposed, including ESG as drivers of existing risks, off-balance sheet risks and risks in a stressed situation. Detailed risk information covering all risks and Nordea Eiendoms kreditt's compliance with regulatory requirements are regularly reported to the NE CEO in NE leadership team, NE BRIC and NE Board.

The Risk Identification and Materiality Assessment Process starts with identifying potential risks to which Nordea Group is or could be exposed. Risks are then assessed for relevance, classified, and included in the Nordea Group's Common Risk Taxonomy. All risks within the Nordea Common Risk Taxonomy are categorized as material or not material for risk management and capital purposes for Nordea Eiendoms kreditt. Material risks are those assessed as having a material impact on Nordea Eiendoms kreditt's current and future financial position, its customers and stakeholders.

### 1.8 Risk Appetite

The Risk Appetite Framework (RAF) supports effective risk management and a sound risk culture by enabling informed decisions on risk-taking, with the objective of ensuring that risk-taking activities are conducted within Nordea Eiendoms kreditt's risk appetite – stipulated by NE Board. Risk Appetite is the aggregate level and types of risk Nordea Eiendoms kreditt is willing to assume, in line with its business model, to achieve its strategic objectives.

The Risk Appetite Statements (RAS) are the articulation of the NE Board approved risk appetite and comprises the qualitative statements and quantitative limits and triggers by main risk type, which are deemed appropriate to be able to operate to ensure a prudent risk profile.

### 1.9 Risk Appetite processes

The RAF contains all processes and controls to establish, monitor and communicate Nordea Eiendoms kreditt's risk appetite:

- Risk capacity setting based on the capital position: On an annual basis, Nordea Eiendoms kreditt's overall risk capacity is aligned with the financial and capital planning process, based on Nordea Eiendoms kreditt's risk strategy. The risk capacity is set in line with the capital

and liquidity position, including an appropriate shock absorbing capacity.

- Risk appetite allocation by risk type: Risk appetite includes Risk Appetite Limits for the main risk types that Nordea Eiendoms kreditt is exposed to. Risk Appetite Triggers are also set for these main risk types, to act as early indicators for key decision-makers that the risk profile for a particular risk type is approaching its Risk Appetite Limit.
- Risk limit setting: Measurable risk limits are established and set at an appropriate level to manage risk-taking effectively. Risk appetite limits are set by the NE Board. These form the basis for setting the risk limits which are established and approved at lower decision-making levels. The RAF is calibrated to ensure consistency throughout the framework. Risk appetite limits must be set in alignment with local regulatory requirements and be consistent with the Group risk limits.
- Controlling and monitoring of risk exposures against risk limits: Regular controlling and monitoring of risk exposures compared to risk limits are carried out to ensure that risk-taking activity remains within the risk appetite.
- Risk appetite limit breach management process: Nordea Eiendoms kreditt's Chief Risk Officer (NE CRO) and Chief Compliance Officer (NE CCO) ensure that any Risk Appetite Limit breaches are appropriately escalated to NE CEO, NE leadership team, NE BRIC, NE Board and other parties as specified in internal escalation routines. In case of a breach of the risk appetite limit, NE CRO reports at least monthly to NE leadership team and NE Board and other relevant governing bodies, including a follow-up on the status of actions to be taken, until the relevant risk exposure is back within the risk appetite.

### 1.10 Embedding risk appetite in business processes

The end-to-end risk appetite process cycle is aligned with other strategic processes, including the Internal Capital Adequacy Assessment Process (ICAAP), Internal Liquidity Adequacy Assessment Process (ILAAP) and the Recovery Plan. The risk appetite is embedded in business processes and communicated across the organisation in order to meet Nordea Eiendoms kreditt's objectives of maintaining a sound risk culture. This includes, but is not limited to, ensuring a strong link between the assessed risk appetite and the business plans and budgets, the capital and liquidity position, the systemic risk profile/the recoverability and resolvability assessments, as well as the incentive structures/remuneration framework. A separate risk description is reported to the Board of Directors in Nordea Eiendoms kreditt once a year according to requirements in CCR/CRD IV chapter 8, adopted by the Norwegian FSA.

### 1.11 Disclosure requirements of the CRR - Capital and Risk Management report

Additional information on risk and capital management is presented in the Capital and Risk Management Report, in accordance with the Capital Requirements Regulation (CRR). The report is available at [nordea.com/en/investors/capital-and-risk-reports-pillar-3](https://nordea.com/en/investors/capital-and-risk-reports-pillar-3).

## 2. Credit risk

Credits granted shall conform to the common principles established for the Nordea Group. Nordea Eiendoms kreditt strives to have a well-diversified credit portfolio that is adapted to the structure of its home market. The key principles for managing Nordea Eiendoms kreditt's risk exposures are:

- the three Lines of Defence (LoD) as further described in the Group Board Directive on internal Governance that has been adopted by NE Board;
- independence, i.e. the risk control function should be independent of the business controls; and,
- risk-based approach, i.e. the risk control functions should be aligned to the nature, size and complexity of Nordea Eiendoms kreditt's business, ensuring that efforts undertaken are proportional to the risks in question.

NE Head of Credit & Risk Management in 1LoD is responsible for implementing the Nordea Group's credit process framework and operational credit risk guidelines and SOPs (Standard Operating Procedures) in Nordea Eiendoms kreditt. NE CRO in 2LoD is responsible for implementing the Nordea Group's credit risk framework, consisting of policies and instructions. NE CRO is also responsible for controlling and monitoring the quality of the credit portfolio and the credit process. NE Head of Credit & Risk Management and NE CRO are supported by Nordea Group resources in these responsibilities according to intragroup agreements.

Nordea Eiendoms kreditt's credit risk management framework includes the credit RAF which provides a comprehensive and risk-based portfolio perspective through relevant asset quality and concentration risk measures. Individual credit decisions within the approved internal credit risk limit are taken within the customer responsible unit (CRU) in Nordea Bank Abp, filial i Norge or in Group Credit Management. The risk categorisation together with the exposure of the customer determine at what level the credit decision will be made.

Responsibility for credit risk lies with the customer responsible unit. Customers are risk categorized by a score in accordance with the Nordea Group's common scoring guidelines. The scoring of customers aims to predict their probability of default and consequently rank them according to their respective default risk. Scoring is used as integrated parts of the credit risk management and decision-making process.

### 2.1. ESG-related credit risk

Some climate and environmental (C&E) risk drivers are assessed as a material or potentially material driver of (additional) credit risk. Nordea has in place a Group-wide taxonomy of C&E risk drivers (i.e. hazards) and a list of transmission channels. The C&E materiality assessment (MA) performed in 2025 covers various geographies, economic sectors and portfolios using different time horizons (short, medium, long and very long term). Nordea provides an in-depth summary of the materiality assessment outcomes and identification, mitigation, management, capital adequacy and response to C&E risk drivers in the Capital and Risk Management Report.

### 2.2 Credit risk definition and identification

Credit risk is defined as the potential for loss due to failure of a borrower(s) to meet its obligations to clear a debt in accordance with agreed terms and conditions. The potential for loss is lowered by credit risk mitigation

techniques. Credit risk stems mainly from various forms of lending, but also from issued guarantees and documentary credits and includes counterparty credit risk, transfer risk and settlement risk. Credit risk in Nordea Eiendoms kreditt is mainly related to the lending portfolio. The lending portfolio is secured by collateral in real estate with average loan to value of 56.7% (58.3%). The risk of material losses in the portfolio is therefore considered to be limited.

### 2.3 Credit risk mitigation

Credit risk mitigation is an inherent part of the credit decision process. In every credit decision and review, the valuation of collateral is considered as well as the adequacy of covenants and other risk mitigations. Pledge of collateral is a fundamental credit risk mitigation technique in the bank and collaterals are always sought, when reasonable and possible, to minimize the potential for credit losses. In every credit decision and review, the value of collaterals must be considered.

Independently of the strength of the collateral position, the repayment capacity is the starting point for the credit assessment and the assignment of credit limit.

The collateral value shall always be based on the market value. The market value is defined as the estimated amount for which the asset would exchange between a willing buyer and willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. From this market value, a haircut is applied. The haircut is defined as a percentage by which the asset's market value is reduced ensuring a margin against loss. The margin reflects the adjustments needed to assess the cash proceeds when the collateral is liquidated in a forced sale situation. A maximum collateral ratio is set for each collateral type.

The same principles of calculation must be used for all exposures. For High Risk customers, the foreclosure value may differ from the maximum collateral values and should be based on a realistic assessment for the particular asset at that time. Risk transfer to other creditworthy parties, through guarantees and insurance, shall be based on legally enforceable documentation.

### Maximum exposure to credit risk

		31 Dec 2025	
		Amortised cost and Fair value through other comprehensive income	Financial assets at fair value through profit or loss
NOKm	Note		
Loans to credit institutions		788	
Interest-bearing securities	3.6		10 470
Loans to the public incl accrued interest	3.5	457 104	
Derivatives			104
<b>Total loans and receivables (on-balance exposure)</b>		<b>457 892</b>	<b>10 574</b>
Off balance credit exposure:			
- of which lending to the public	5.2	55 088	
<b>Off balance credit exposure</b>		<b>55 088</b>	<b>0</b>
<b>Total</b>		<b>512 980</b>	<b>10 574</b>

		31 Dec 2024	
		Amortised cost and Fair value through other comprehensive income	Financial assets at fair value through profit or loss
NOKm	Note		
Loans to credit institutions		1 880	
Interest-bearing securities	3.6		10 554
Loans to the public incl accrued interest	3.5	450 118	
Derivatives			92
<b>Total loans and receivables (on-balance exposure)</b>		<b>451 997</b>	<b>10 646</b>
Off balance credit exposure:			
- of which lending to the public	5.2	51 830	
<b>Off balance credit exposure</b>		<b>51 830</b>	<b>0</b>
<b>Total</b>		<b>503 828</b>	<b>10 646</b>

## 2.4 Loan-to-value

The loan-to-value (LTV) ratio is considered a useful measure to evaluate quality of collateral, i.e. the credit extended divided by the market value of the collateral. In the table, retail mortgage exposures are distributed by LTV buckets based on the LTV ratio.

### Loan-to-value distribution <sup>1</sup>

Retail mortgage exposure	31 Dec 2025		31 Dec 2024	
	NOKbn	in %	NOKm	in %
<40%	94	21	93	21
40-50%	67	15	66	15
50-60%	85	19	86	19
60-70%	75	16	75	17
70-80%	67	15	70	16
>80%	69	15	60	13
<b>Total</b>	<b>457</b>	<b>100</b>	<b>450</b>	<b>100</b>

<sup>1</sup> In this LTV distribution the whole loan is reported in the highest bucket.

## 2.5 Collective assessment of impairment

Requirements for impairment are set forth in IFRS 9, which are based on an expected loss model.

Assets tested for impairment are divided into three groups depending on the stage of credit deterioration. Stage 1 includes assets where there has been no significant increase in credit risk, stage 2 includes assets where there has been a significant increase in credit risk and stage 3 includes defaulted assets. All assets are assessed individually for staging. Assets are tested for impairment collectively. Impairment testing is applying three forward looking and weighted scenarios.

Throughout the process of identifying and mitigating credit impairment, Nordea continuously reviews the quality of credit exposures. Weak and credit impaired exposures are closely monitored and reviewed at least on a quarterly basis in terms of current performance, future debt service capacity, and the possible need for provisions.

**Default** Customers with exposures that are past due more than 90 days, being in bankruptcy or considered unlikely to pay are regarded as defaulted and can be either servicing debt or non-servicing. If a customer recovers from being in default, the customer is seen as cured. Typically, this situation occurs if the customer succeeds in creating a balance in financials. In order to be cured the recovery should include the customer's total liabilities, an

established satisfactory repayment plan and an assessment that the recovery is underway.

### Collective provisioning

The collective model is executed quarterly and assessed for each legal unit/branch. One important driver for provisions is the trigger for the transferring of assets from stage 1 to stage 2. For assets recognized from 1 January 2018, changes to the lifetime Probability of Default (PD) are used as the trigger. In addition, customers with forbearance measures and customers with payments more than thirty days past due are also transferred to stage 2. In stage 1, the provisions equal the 12 months expected loss. In stage 2 and 3, the provisions equal the lifetime expected loss. The output is complemented with an expert-based analysis process to ensure adequate provisioning. Defaulted customers without individual provisions have collective provisions.

### Forbearance

Forbearance means eased terms or restructuring due to the borrower experiencing or about to experience financial difficulties. The intention of granting forbearance for a limited time period is to help the customer return to a sustainable financial situation ensuring full repayment of the outstanding debt. Examples of negotiated terms are changes in amortization profile, repayment schedule, customer margin as well as ease of financial covenants. Forbearance is undertaken on a selective and individual basis, approved according to powers-to-act and followed by impairment testing. Forborne exposures can be servicing or non-servicing. Loan loss provisions are recognized if necessary.

### Credit-impaired loans and ratios

	31 Dec 2025	31 Dec 2024
Impaired loans (stage 3), NOKm	1 792	1 368
- of which servicing	521	249
- of which non-servicing	1 271	1 119
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.

### 2.6 Sensitivities

The provisions are sensitive to rating migration even if the triggers are not reached. The table below shows the impact on provisions from a one-notch downgrade of Nordea Eiendomskreditt's household lending portfolio. It includes both the impact of the higher risk for all exposures and the impact of transferring exposures that reach the trigger, from stage 1 to stage 2. It also includes the impact of exposures with one rating grade above default going into default. For more information on the rating scale, see table "Rating / scoring information for loans measured at amortised cost" in Note 3.5 "Loans".

## Sensitivities

NOKm	31 Dec 2025		31 Dec 2024	
	Recognised provisions	Provision if one notch downgrade	Recognised provisions	Provision if one notch downgrade
Retail portfolios	308	431	442	620

### 2.7 Forward-looking information

Forward looking information is used both for assessing significant increases in credit risk and in the calculation of expected credit losses. Nordea Eiendoms kreditt uses three macroeconomic scenarios, a baseline scenario, a favourable scenario and an adverse scenario. At end of 2025 the scenarios were weighted into the final expected credit losses (ECL) as follows: baseline 60%, adverse 20% and favourable 20% (baseline 60%, adverse 20% and favourable 20% at the end of 2024).

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.

### 2.8 Management judgements

At the end of the fourth quarter of 2025 adjustments to model-based allowances/provisions (management judgements) amounted to NOK 138m (NOK 138m at the end of the third quarter 2025 and NOK 221m at the end of 2024). The management judgements cover expected credit losses not yet adequately captured by the IFRS 9 modelled outcome.

### Scenarios

31 Dec 2025	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	

31 Dec 2024	2025	2026	2027	Probability weight
<b>Favourable scenario</b>				20%
GDP growth, %	2.2	1.4	0.8	
Unemployment, %	3.8	3.8	3.6	
Change in household consumption, %	2.7	2.3	1.9	
Change in house prices, %	4.2	2.8	2.6	
<b>Baseline scenario</b>				60%
GDP growth, %	1.8	0.5	0.5	
Unemployment, %	4.0	4.0	4.8	
Change in household consumption, %	2.7	1.9	1.5	
Change in house prices, %	2.8	2.5	1.9	
<b>Adverse scenario</b>				20%
GDP growth, %	-1.7	0.2	0.5	
Unemployment, %	4.8	5.0	4.8	
Change in household consumption, %	2.4	1.6	1.5	
Change in house prices, %	-5.8	0.5	2.6	

### 2.9 Credit portfolio

Including on- and off -balance sheet exposures and exposures related to securities, the total credit risk exposure at year end was NOK 523.6bn (NOK 514.5bn last year). More information and breakdown of exposure according to the CRR definition is presented in the Capital and Risk Management Report (Pillar 3 report) at [nordea.com/en/investors/capital-and-risk-reports-pillar-3](https://nordea.com/en/investors/capital-and-risk-reports-pillar-3).

On-balance lending consists of fair value lending and amortized cost lending and constitutes the major part of the credit portfolio. Amortized cost lending is the basis for impaired loans allowances and loan losses. Credit risk in lending is measured and presented as the principle amount of on-balance sheet claims, i.e. loans to credit institutions and to the public-, and off-balance sheet potential claims on customers and counterparts, net after allowances. Credit risk exposure also includes the risk related to derivative contracts, which was NOK 104m at year end (NOK 92m).

Nordea Eiendoms kreditt's total lending to the public increased to NOK 457bn at the end of 2025 (NOK 450bn). The portfolio includes residential mortgage loans as well as loans to holiday homes, secured by properties in Norway, and secured construction loans for residential properties and holiday homes. Including off-balance sheet exposures the credit risk exposure at year end was NOK 512.2bn (NOK 501.9bn). Lending to credit institutions amounted to NOK 0.8bn at the end of the year (NOK 1.9bn), placed in the parent bank as cash accounts payable on demand or placement with a fixed term. Nordea Eiendoms kreditt also has interest bearing securities amounting to NOK 10.5bn at the end of 2025 (NOK 10.6bn).

### 2.10 Scoring distribution

One way of assessing credit quality is through analysis of the distribution across risk grades for scored household customers. 79.1% (74.6%) of the performing retail exposures are scored C- or higher, which indicates a probability of default of 1.9% or lower. Information on scoring distribution in the lending portfolio is shown in Note 3.5 "Loans".

### 2.11 Impaired loans (Stage 3)

Impaired loans gross in Nordea Eiendoms kreditt increased during the year from NOK 1,368m in 2024 to NOK 1,792m in 2025 and corresponded to 39bps (30bps) of total loans. 29% of impaired loans gross are servicing loans and 71% are non-servicing loans. Impaired loans net, after allowances for Stage 3 loans, amounted to NOK 1,633m (NOK 1,206m), corresponding to 36bps (27bps) of total loans. Allowances for Stage 3 loans amount to NOK 159m (NOK 162m). Allowances for Stages 1 and 2 amounted to NOK 149m (NOK 280m). The ratio of allowances for impaired loans in relation to impaired loans is 9% (12%) and the allowance ratio for loans in Stages 1 and 2 is 0,03% (0,06%) of total loans in Stages 1 and 2.

### 2.12 Past due loans

The table below shows loans past due 6 days or more that are not considered impaired.

#### Past due loans excluding impaired loans

NOKm	31 Dec 2025	31 Dec 2024
6-30 days	2 683	3 367
31-60 days	534	698
61-90 days	191	197
>90 days	145	130
<b>Total</b>	<b>3 553</b>	<b>4 392</b>
Past due not impaired loans divided by loans to the public after allowances	0,8 %	1,0 %

The development is closely monitored related to potential negative impact of high interest rates and inflation. Nordea Eiendoms kreditt has not taken over any properties for protection of claims due to default.

Net loan losses were an income of NOK 127m in 2025 as a result of release of loan loss allowances (loss of NOK 88m). This corresponds to a loan loss ratio of -2.8bps (2.4bps).

### 3. Counterparty credit risk

Counterparty credit risk is the risk that Nordea Eiendoms kreditt's counterparty in a derivative contract defaults prior to maturity of the contract and that Nordea Eiendoms kreditt at that time has a claim on the counterparty. Counterparty credit risk can also exist in repurchasing agreements and other securities financing transactions. Nordea Eiendoms kreditt enters into derivative contracts in order to hedge positions that arise through lending and funding activities. The exposure at the end of 2025 for Nordea Eiendoms kreditt was NOK 64m (NOK 12m). 100% of the exposure and 100% of the current exposure net was towards financial institutions. Nordea Eiendoms kreditt uses only counterparties in the Nordea group in derivative transactions. For information about financial instruments subject to master netting agreement, see Note 3.4 "Offsetting".

### 4. Market risk

Market risk is the risk of loss on Nordea Eiendoms kreditt's positions in the non-trading book as a result of changes in market rates and parameters that affect the market values or net interest income flows. Market risk exist irrespective of the accounting treatment of the positions.

The market risk appetite for Nordea Eiendoms kreditt is expressed through risk appetite statements issued by NE Board. The statements are defined for the banking book as Nordea Eiendoms kreditt does not have any trading book assets.

The second line of defence ensures that the risk appetite is appropriately translated through relevant committees into specific risk appetite limits for Group Treasury. Group Treasury is responsible for managing the market risk according to intra group outsourcing agreement.

As part of the overall Risk Appetite Framework (RAF), holistic and bespoke stress tests are used to measure the market risk appetite and calibrate limits to monitor and control the full set of material market risk factors to which Nordea Eiendoms kreditt is exposed.

#### 4.1 Non-traded market risk

The non-traded market risks that Nordea Eiendoms kreditt is exposed to are interest rate risk, customer behavioural risk and credit spread risk. In Nordea Eiendoms kreditt it principally arises from the core banking business, related hedges and regulatory or other external requirements (e.g. liquid asset buffer).

Group Treasury is responsible for the risk management of all non-traded market risk exposures in the Nordea Group's balance sheet, including Nordea Eiendoms kreditt.

To ensure a clear division of responsibilities within Group Treasury, the banking book risk management is divided across several frameworks – each with a clear risk mandate and specific limits and controls.

Interest rate risk in the banking book (IRRBB) is the current or prospective risk to Nordea Eiendoms kreditt's capital and/or income arising from adverse movements in interest rates and customer behaviour. Market

risks are managed centrally by Group Treasury and include gap risk, basis risks, credit spread risk and behavioural risk.

Due to the lending structure in Nordea Eiendomskreditt's home market Norway, most of the contractual interest rate exposures are floating rate while fixed rate lending only constitutes a small part of the loan book. Consequently, wholesale funding is also issued in or swapped to floating rate format. The resulting residual repricing gap risk and fixing risk are managed by Group Treasury for Nordea Eiendomskreditt. The net outright interest rate risk stemming from the repricing gaps, together with the limited fixed interest rate risk, are hedged with interest rate swaps (IRS).

Liquid assets held to satisfy liquidity buffer requirements are managed with minimal market risk exposure in accordance with the Liquidity Buffer frameworks.

#### 4.2 Measurement of market risk

Non-Traded Market risk is measured, monitored and managed using three key risk metrics:

- Economic Value Risk (IRRBB and CSRBB).
- Net interest income risk (IRRBB and CSRBB).
- Fair Value Stress Loss (discontinued for NEK due to immateriality during 2025).

The different risk metrics are used to assess differing aspects of the manifestation of interest rate and credit spread risk. These are described in more detail below.

IRRBB Economic Value (EV) of equity stress tests considers the change in EV of interest-bearing banking book assets, liabilities and derivative exposures resulting from interest rate movements, independently of the accounting classification and ignoring credit spreads and commercial margins. The model assumes a run-off balance sheet and includes behavioural modelling for pre-payments. Changes in the EV of the equity of the banking book are measured and limited against the 6 standardised scenarios defined by the Basel Committee on Banking Supervision (BCBS). The exposure limit under this metric is measured against the worst outcome out of the 6 scenarios measured.

The net interest income (NII) risk metric measures the change in net interest income relative to a baseline scenario, resulting in a NII risk value over a one-year horizon. The model uses a constant balance sheet assumption, implied forward rates and behavioural modelling for pre-payments. IRRBB earnings risk is measured and limited against a +/-200bp shock in line with regulatory guidance for NII measurement.

The fair value stress loss (FVSL) risk measure considers the potential revaluation risk relating to positions held under fair value accounting classifications.

EV and Earnings sensitivities are measured using supervisory defined standardized (Basel and +/-200bp) and internal parallel shocks, whereas FVSL sensitivities are measured using internally defined Risk Appetite Framework (RAF) scenarios. The exposure limit is measured against the worst events and designed to test specific exposures that are, or may be, held under the approved mandate. The scenarios are aligned across the risk types EV, NII and FVSL.

A range of EV risk scenarios are estimated daily for management information purposes, but fully calculated and monitored monthly against risk appetite limits. The NII and earnings risk metrics are monitored monthly.

The measurement of IRRBB is dependent on key assumptions applied in the models. The most material assumptions relate to the modelling of embedded behavioural options in both assets and liabilities. The behavioural option held by Nordea Eiendomskreditt's lending customers to execute early loan prepayments is estimated using prepayment models. On the other hand Nordea has floor options towards customers stemming from the fact that customer rates are modelled to not go negative. Furthermore, issued bonds also contain floors because Nordea currently does not charge negative rates to investors in bonds issued by Nordea Eiendomskreditt.

#### 4.3 Market risk analysis

At the end of the year, the loss for NII was NOK 547.0m for the 200 bps down scenario (NOK 520.6m). The most severe impact from the Basel scenarios on EV was NOK 168.0m loss at end of year 2025 (NOK 101.5m). The last measurement of FVSL was NOK 45.2m on 15 February 2025.

#### 5. Operational risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, and includes legal risk.

Operational risk is inherent in all of Nordea Eiendomskreditt's businesses and operations. Consequently, all managers are accountable for the operational risks related to their area of responsibility, and responsible for managing these risks within risk limits and risk appetite limits in accordance with the operational risk management framework. NE CRO constitutes the 2LoD risk control function for operational risk and is responsible for developing and maintaining the overall operational risk management framework as well as for monitoring and controlling the operational risk management of the 1LoD.

The 2LoD control function monitors and controls that operational risks are appropriately identified, assessed and mitigated. The 2LoD control function also follows-up on risk exposures towards risk appetite limits and assesses the adequacy and effectiveness of the operational risk management framework and framework implementation. Staff within the 2LoD control function are responsible for preparing and submitting regular risk reports on all material risk exposures including risk appetite limit utilization and operational risk incidents to NE CRO, who thereafter reports to NE CEO in NE management and NE Board.

Nordea has closely monitored geopolitical developments, such as in Ukraine and the Middle East. Throughout the year Nordea has witnessed elevated threat levels for cyber security and also for physical security across the Nordics. Nordea has taken actions to address the increased risk.

The risk appetite statement for operational risk sets the tone for effective risk management. Risk appetite is measured using risk limits for (a) numbers and types of operational risks and b) total loss amounts arising from operational and compliance risk incidents.

Nordea supports a hybrid working model and preventive measures focusing on e.g. awareness communications and training activities, as well as preventive

and compensating controls have been put in place to mitigate operational risk related to remote working.

The RAS for operational risk is expressed in terms of:

- 1) residual risk level
- 2) total loss amount from incidents and management of incidents.

### 5.1 Management of operational risk

The Nordea Group's Group Board Directives on Risk, Risk Appetite and Internal Governance, which have been adopted by NE Board, set the principles for the management of risks in Nordea Eiendomskreditt. Based on these principles, the Nordea Group has established supporting internal rules for operational and compliance risk that form the overall operational risk and compliance risk management frameworks. These also apply to Nordea Eiendomskreditt. Management of operational and compliance risk includes all activities aimed at identifying, assessing and measuring, responding and mitigating, controlling and monitoring and reporting on risks. Risks are identified through various processes as detailed in the following section.

### 5.2 Risk and control self-assessment (RCSA)

The Risk and Control Self-Assessment process ensures an overview and assessment of operational and compliance risks for Nordea Eiendomskreditt. The process improves risk awareness and enables the effective assessment, control and mitigation of identified risks. Furthermore, the Risk and Control Self-Assessment process and its results provide the basis and input for risk reporting at Nordea Eiendomskreditt.

### 5.3 Change Risk Management and Approval (CRMA) framework

The purpose of the Change Risk Management and Approval process is to ensure that risks arising from a change are identified, assessed and managed before a change is approved and implemented. This is to ensure that no unexpected incidents occur when going live with the change.

The Change Risk Management and Approval process must be applied to all relevant types of change and development initiatives, including but not limited to, involving changes to new or changed processes, organisational changes, information and communication technology changes, new outsourcing arrangements and exceptional transactions.

### 5.4 Issue Management

Issues are defined as deficiencies in the control environment, i.e. defects and/or quality matters within the internal control environment for managing risk. When such deficiencies are discovered, they must be reported as issues. The Issue Management Framework consists of multiple processes across all three lines of defence.

### 5.5 Incident Reporting Management

The Incident Management Framework ensures appropriate handling and reporting of detected incidents to mini-mise the impact on Nordea Eiendomskreditt and its customers, prevent reoccurrence, and reduce the impact of future incidents. When incidents are detected, they are immediately assessed to determine their severity. Depending on the nature of the incident and the severity assessed, different requirements on stakeholder involvement and external reporting apply, including incident notification to relevant authorities.

### 5.6 Third Party Risk Management (TPRM)

The objective of Third Party Risk Management is to ensure that risks related to third parties and third party activities, including but not limited to outsourcing, are appropriately identified, assessed and managed before entering into, during as well as when exiting a third party arrangement. Third Party Risk Management ensures that risks associated with third parties and third party activities are kept within risk appetite and risk limits.

While Nordea Eiendomskreditt may delegate day-to-day operational activities to Third Parties (TPs), Nordea Eiendomskreditt always remains fully accountable and responsible and must demonstrate effective over-sight and governance of the procured or outsourced services and functions.

### 5.7 Business Continuity and Crisis Management (BC & CM)

The Business Continuity and Crisis Management framework ensures the capability to handle extraordinary events and crises and assures the continued delivery and recovery of prioritised products, services and processes to predefined acceptable levels. Extraordinary events and crisis situations are timely and appropriately escalated and responded to through pre-established structures. The capabilities are validated by testing and exercising the organisation and established plans to ensure to protect its resources (e.g. people, premises, technology and information), supply chain, interested parties and reputation, before a disruptive incident occurs. This includes ensuring that roles and responsibilities are clear, known and communicated to all involved.

### 5.8 Information and Communication Technology Risk Management

The objective of Information and Communication Technology Risk Management is to ensure that information and communication technology and data management risks are appropriately identified, assessed and managed. The Nordea Group maintains an Information Security Management System for implementation of the principles and requirements for information security, with the overall objective to preserve the confidentiality, integrity and availability of Nordea's information and information entrusted to Nordea and Nordea Eiendomskreditt, by applying a risk-based methodology.

### 5.9 Cyber security

Introducing new technologies, exploring new ways of doing business and connecting with customers widen banks' attack surface. At the same time, entities that pose cyber threats are becoming more organised, resourceful and experienced. Banks must also deal with the asymmetry of having to protect all assets while entities engaged in cyber threats merely need to find one weak spot. Combined, these factors pose an unprecedented risk to the banking industry.

In the normal course of business, Nordea focuses not only on maintaining effective basic information security controls but also on enhancing its cyber defence with new tools and functions for security, detection and response. Nordea develops innovative security practices to meet new business demands, such as robust mobile banking applications and proactive customer support for fraud detection and prevention. Nordea develops its information security practice based on recognised

industry best practices such as the ISO 27000 series standards, the Information Security Forum (ISF) standards and the frameworks provided by the National Institute of Standards and Technology (NIST) in the US. Furthermore, Nordea needs to comply with financial industry legislation, for example European Banking Authority guidelines and other European legislation introducing specific information security requirements.

In addition, Nordea has teamed up with partners from governmental organisations, law enforcement agencies, intelligence networks, peers in the industry and others to share intelligence and experience.

## 6. Compliance risk

Nordea defines compliance risk as the risk of failure to comply with applicable regulations and related internal rules. Management of compliance risk is governed by Nordea's Compliance Risk Appetite Statement which establishes Nordea's clear value-based stance on compliance risk management and articulates the Group's expectation of a robust control environment. Nordea has no appetite for compliance risks that could endanger its reputation, licenses or strategy. To prevent this, Nordea must have sufficient controls in place to ensure compliance with applicable regulation and internal rules.

In assessing and concluding on the adequacy of controls, materiality and proportionality are considered, including the potential for adverse outcomes for Nordea or its customers. In practice, this means that Nordea maintains a culture and controls designed to ensure that aggregated residual compliance risk is moderate or lower. Employees throughout Nordea are accountable for the compliance risks related to their mandate and for managing these risks in accordance with the Compliance Risk Management Framework. The key governance principle for management of risks at Nordea is the three Lines of Defence ("LoD") model.

1LoD is represented by the staff in Nordea Eiendoms kreditt performing business activities as well as staff in the Nordea Group operating under intra-group agreement on account of Nordea Eiendoms kreditt. All employees in the 1LoD have a role of understanding and adhering to prudent risk management and are accountable for managing compliance risks as part of performing their tasks. All managers are fully responsible for the risks they assume and are accountable for ensuring compliance with applicable regulations within their respective area of responsibility. Hence, they are responsible for ensuring that the appropriate organisation, governance, controls, procedures and support systems are implemented to ensure a sufficient system of internal controls.

Group Risk (GR) and Group Compliance (GC) represent Nordea's independent second line of defence (2LoD) control function. GR & GC oversee the implementation of the financial and the non-financial risk policies and according to a risk-based approach, monitor and control the Risk Management Framework including the Compliance Risk Management Framework and oversee that all risks that Nordea is or could be exposed to, are identified, assessed, monitored, managed and reported on. GR is organized in divisions with individual risk type responsibility. The following divisions are part of GR; Group Credit Risk Control, Model Risk & Validation, Group Financial Risk Management & Control, Group Operational Risk, Risk Models, Chief Security Office, Enterprise-wide

Risk Management and Recovery & Resolution Planning, CRO Office and Country CROs.

Group Compliance (GC) constitutes the compliance function for Nordea Eiendoms kreditt according to intra-group agreement and is responsible for developing and maintaining the risk management framework for managing compliance risks in cooperation with other functions in GR and for guiding the business in their implementation of the framework to ensure continuous adherence to the framework. To strengthen and align the governance setup of the second line of defence in legal entities, Chief Compliance Officer (CCO) in the mortgage companies is now employed by the respective entity since 2024 and reports to its CEO and participates in management team meetings. The CCO retains a primary reporting line to Group Compliance. CCO is responsible for regular reporting on annual compliance plan to NE Board and NE CEO at least quarterly. CCO reports on the status and development of Nordea Eiendoms kreditt's compliance risks including information on major deficiencies along with consequence analyses and emerging risks and trends; status and key observations from monitoring activities and investigations; general updates on Financial Supervisory Authority interactions and impact; and preparations on regulatory changes. The reports shall also contain recommendations on actions to be undertaken to mitigate compliance risk.

Group Internal Audit (GIA) represents the 3LoD according to intra-group agreement. GIA conducts risk based and general audits and shall assess whether the internal control framework is both effective and efficient, including assessing whether existing policies and procedures and Group internal Rules remain adequate and comply with legal and regulatory requirements, and with the risk appetite and strategy of Nordea. GIA is also in charge of the independent review of 1LoD and 2LoD including ensuring that the segregation of duties is defined and established between risk management (1LoD) and risk control (2LoD).

### 6.1 Customer Protection

The aim of Customer Protection is to ensure fair treatment of customers and fair customer outcomes. Treating customers fairly include open and transparent communication, meeting the customer needs (outcome focused), employee awareness, honest and open approach in customer complaints and communication as well as timely, accurate and relevant management information. The key areas covered in Customer Protection are financial advice (including mortgage credit offering), product governance arrangements, employee knowledge and competence, and customer complaints handling. Customer Protection related to advisory activities seeks to ensure that advice given to the customers meets customers' needs and circumstances; the advice given on suitable products; and that lending is responsible. Customer Protection related to products and services consists of delivering high quality, good, and valuable products and services which meet customer needs. This means defining and meeting target market, delivering value for money and provision of fair product materials and customer communications. It is also important to manage conflicts of interest in relation to products and services. Customer complaints are an important tool for monitoring customer protection. The complaints handling framework has in the recent years been developed and the process is renewed with clear and regular reporting, a strong feedback

culture, root cause analysis and mitigating activities.

## 6.2 Complaints Handling

The objective of complaints handling is to ensure customer satisfaction and to identify pain points for IT-development or process changes. Complaints handling is managed by the customer responsible units together with the "Customer Ombudsman" as regulated by an intra-group agreement. Reporting on the number and types of complaints is produced monthly and presented to members of NE management together with ongoing or proposed mitigating actions per complaint area.

## 6.3 Conduct Risk Management

Conduct risk is defined as the risk of inappropriate culture and behaviour of employees, or the risk that intentional or unintentional actions across the end to end customer lifecycle can lead to unfair outcomes and harm for customers or disrupt market integrity. Conduct risk management approaches are continuously developed to ensure that culture and employee behaviours are consistent with the values, and that employees deliver fair outcomes for customers across all stages of the customer lifecycle. This includes driving a strong focus on putting the customer first in the business strategy, the design and development of products, the sales, and the ongoing service provided to Nordea Eiendoms kreditt's customers. All employees, including part-time employees and consultants, are required to undertake annual Code of Conduct training as part of their Licence to Work to ensure proper awareness and knowledge of the ethical principles.

## 6.4 Raising Your Concern (RYC)

The objectives of the RYC ("whistleblowing") process are to ensure that Nordea Group employees and customers have the right to and feel safe when speaking up if they witness or suspect misconduct or unethical behaviour. The RYC process encompasses ways to report a suspected breach of ethical standards, or breach of internal or external rules. Concerns can be raised openly, confidentially or anonymously by individuals. The RYC process also outlines rules and procedures for how RYC investigations are conducted.

## 6.5 Financial Crime Prevention

Financial crime is a serious threat to the security and integrity of the global financial system, and cooperation between banks and authorities is what is required to fight it. It is a joint responsibility to improve safety in the global financial system. The Nordea Group is committed to comply with applicable laws and regulations concerning anti-money laundering, counter terrorist financing, sanctions, tax evasion, bribery and corruption in the jurisdictions in which Nordea operates. Nordea and Nordea Eiendoms kreditt will not accept being exploited for money laundering or any other types of financial crime. Therefore, a number of Group Internal Rules has been established by the Nordea Group in order to achieve robust and consistent standards of compliance. These have been adopted by the NE Board and support the broader customer strategy, values and vision, and provide a uniform set of risk management principles and mandatory standards for Nordea Eiendoms kreditt and the Nordea Group as a whole.

It is important for Nordea Eiendoms kreditt that robust risk-based due diligence measures are conducted when onboarding new customers, and on a continuous basis. By knowing customers and counterparties well, screening and monitoring activities can be performed to detect suspicious

or illegal activity and reported to the authorities for further investigation. Nordea Eiendoms kreditt has outsourced to the customer responsible units in the Nordea Group to perform all due diligence measures and regulated this service in an intra group outsourcing agreement.

To detect suspicious transactions, monitoring systems and controls are in place to detect transaction activities that are outside normal activity patterns. Every year, these processes generate hundreds of thousands of alerts in the Nordea Group, although only a fraction is for Nordea Eiendoms kreditt's customers. All alerts are managed and, where necessary, investigated for potential suspicious activity which may result in a Suspicious Activities Report being filed with the relevant authorities in the relevant jurisdictions.

Nordea Eiendoms kreditt also has an obligation to comply with all international and local sanctions programmes. Nordea Eiendoms kreditt's customers and their transactions are therefore screened against applicable sanctions lists to ensure adherence to sanctions requirements. In recent years, considerable improvements have been implemented to reduce financial crime risks through significant investment in technology, capabilities and more sophisticated assessment techniques.

## 7. Liquidity risk

### 7.1 Liquidity management

During 2025, Nordea Eiendoms kreditt continued to benefit from its prudent liquidity risk management, in terms of maintaining a diversified and strong funding base and a diversified liquidity buffer. Nordea Eiendoms kreditt maintained a strong liquidity position throughout the year despite the continued volatility in global markets driven by geopolitical and macroeconomic uncertainty. Nordea Eiendoms kreditt issued NOK 73.6bn in long-term funding in 2025. Throughout 2025, Nordea Eiendoms kreditt remained compliant with the requirement for Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR).

### 7.2 Liquidity risk definition and identification

Liquidity risk is the risk that Nordea Eiendoms kreditt can only meet its liquidity commitments at an unsustainably high price or, ultimately, is unable to meet its obligations as they come due.

Nordea Eiendoms kreditt is exposed to liquidity risk in its lending, investment, funding, off-balance sheet exposures and other activities which could result in negative cash flow mismatch. Nordea Eiendoms kreditt's liquidity management is an integral part of the Nordea Group's liquidity risk management.

### 7.3 Management principles and control

Liquidity risk in the Nordea Group is managed across three lines of defence:

- The first line of defence consists of Group Treasury and the business areas (Nordea Eiendoms kreditt included). Group Treasury is responsible for the day- to- day management of the liquidity positions, liquidity buffers, external and internal funding including the mobilisation of cash around the Nordea Group, and funds transfer pricing. Nordea Eiendoms kreditt and Group Treasury have entered into an intra-group agreement for the purpose of liquidity risk management.
- The second line of defence, which includes Nordea Eiendoms kreditt CRO and units within the Nordea's Group Risk (GR) acting in accordance

with intra-group agreement, are responsible for providing independent oversight of, and challenge to the first line of defence.

- The third line of defence includes Group Internal Audit, which is responsible for providing independent oversight of the first and second lines of defence.

Nordea Eiendomskreditt's Board of Directors defines the liquidity risk appetite by setting limits for applied liquidity risk metrics. The risk appetite is anchored to liquidity stress testing results over specified time horizons as well as regulatory requirements and has implications for the nature and scope of activities undertaken by Nordea.

The risk appetite framework and supporting liquidity risk limits and thresholds will ensure prudent hedging activities and mitigate the overall liquidity risk of Nordea Eiendomskreditt.

#### 7.4 Liquidity risk management strategy

Nordea Eiendomskreditt's liquidity management strategy is based on policy statements resulting in various liquidity risk measures, limits and organisational procedures.

The objective of liquidity risk management is to ensure that Nordea Eiendomskreditt can always meet its cash flow obligations, including on an intraday basis, across market cycles and during periods of stress. Nordea Eiendomskreditt strives to diversify its sources of funding to a larger pool of investors and seeks to establish and maintain relationships with investors in order to ensure market access.

Nordea Eiendomskreditt's funding programme is limited to long-term covered bonds. Short- and medium-term funding are arranged as intra-group loans priced at market rate. Trust is fundamental in the funding market. Therefore, Nordea Eiendomskreditt periodically publishes information on the liquidity situation and the cover pool. Furthermore, Nordea Eiendomskreditt regularly performs stress testing of the liquidity risk position and the cover pool to capture relevant risk drivers. Nordea Eiendomskreditt is covered by the Nordea Group's business contingency plans for liquidity crisis management.

#### 7.5 Liquidity risk measurement

To ensure funding in situations where Nordea Eiendomskreditt is in urgent need of cash and the normal funding sources do not suffice, Nordea Eiendomskreditt holds a liquidity buffer. The liquidity buffer consists of central bank eligible, high credit quality and liquid securities that can be readily sold or used as collateral in funding operations.

Liquidity risk management focuses on both short-term liquidity risk and long-term structural liquidity risk. Liquidity risk is limited by the Board of Directors via the liquidity stress coverage ratio and liquidity coverage ratio (LCR) stipulating that Nordea Eiendomskreditt must maintain overall liquidity levels in support of its business strategy and to maintain the confidence of markets both in normal and dislocated markets. Similarly, structural liquidity risk is limited by the Board of Directors via the net stable funding ratio (NSFR) stipulating that Nordea Eiendomskreditt should target an appropriate structural composition of its assets, liabilities and off-balance sheet commitments in support of its business strategy and regulatory requirements. The internal stress metric Liquidity Stress Coverage measures peak cumulative stressed outflows experienced over the first 90 days of a combined stress event, whereby Nordea Eiendomskreditt is subject to market-wide stress similar to that experienced by many banks in 2007–08 as well as idiosyncratic stress corresponding to a three-notch credit rating downgrade. This metric, together with the regulatory LCR and NSFR, forms the basis for Nordea Eiendomskreditt's liquidity risk appetite, which is reviewed and approved by the Board at least annually.

#### 7.6 Liquidity risk analysis

The liquidity risk position remained strong throughout 2025 with a stable liquidity buffer of NOK 10.3bn. The Liquidity Coverage Ratio (LCR) according to the LCR Delegated Act was 646% (1,130%) at the end of the year. Nordea Eiendomskreditt does not have other significant currencies than Norwegian krone.

The Liquidity Stress Coverage (LSC) was 476% (3,699%) at the end of the year. Net Stable Funding Ratio (NSFR) was at the end of the year 116.8% (115.2%).

# Auditor's report



To the General Meeting of Nordea Eiendomskreditt AS

## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Nordea Eiendomskreditt AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Nordea Eiendomskreditt AS for 11 years from the election by the general meeting of the shareholders on 6 June 2015 for the accounting year 2015.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

#### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is

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a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely

rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

### Report on Compliance with Requirement on European Single Electronic Format (ESEF)

#### Opinion

As part of the audit of the financial statements of Nordea Eiendoms kreditt AS, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name nek-2025-12-31-en.xhtml, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

#### Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

#### Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bergen, 17 March 2026

**PricewaterhouseCoopers AS**

Hallvard Aarø

State Authorised Public Accountant

(This document is signed electronically)



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# Statement by the Chief Executive Officer and the Board of Directors

## Pursuant to Section 5-5 of the Securities Trading Act

The Chief Executive Officer and the Board of Directors have today considered and approved the Board of Director's Report and the annual accounts of Nordea Eiendoms kreditt AS for 2025, including comparative figures for 2024 (the "2025 Annual Report").

The Annual Report has been prepared in accordance with IFRS as adopted by the EU, and additional Norwegian disclosure requirements pursuant to the Accounting Act, the Regulations for Annual Accounts and the Securities Trading Act. According to our best knowledge, the 2025 Annual Report has been prepared in accordance with the applicable accounting standards and gives a true and fair view of the company's assets, liabilities and net profit as of 31 December 2025 and as of 31 December 2024.

According to our best knowledge, the Board of Directors' report gives a true and fair view of the company's activities, results and financial position including disclosure of related party transactions and the description of the most relevant risk factors the company faces the coming year.

**Nordea Eiendoms kreditt AS**  
Oslo, 17 March 2026

# Board of Directors and Auditor

## Board of Directors

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### Chair

**Randi Marjamaa**

Nordea Bank Abp, filial i Norge  
Head of Personal Banking Norway, Nordea  
Country Senior Executive, Nordea Norway  
Board member since 2023

### Members

**Gro Elisabeth Lundevik**

University of Agder, Senior Advisor,  
Economic and property division  
Investor and professional board member  
Vice Chair, Board member since 2019

**Ola Littorin**

Nordea Bank Abp, filial i Sverige  
Head of Long Term Funding & Structuring, Group  
Treasury, Nordea  
Board member since 2013

**Tina Sandvik**

Nordea Bank Abp, filial i Sverige  
Head of Products and Development, Personal Banking,  
Nordea  
Board member since 2023

**Lene Steinum**

Nordea Bank Abp, filial i Norge  
Programme Manager, Group Technology, Nordea  
Board member since 2022

**Asbjørn Rødal**

Independent consultant and non-executive board member  
with 25 years' experience as partner in global audit firm  
Board member since 2023

**Lars Espevik**

Nordea Bank Abp, filial i Norge  
General Counsel Personal Banking, Nordea  
Branch Manager Norway, Nordea  
Head of Legal Norway, Nordea  
Board member since 2024

### Auditor

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**PricewaterhouseCoopers AS**

Hallvard Aarø  
Authorised Public Accountant

## Contact information

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