Årsregnskap for regnskapsåret 2025

Organisasjonsnr:	920 058 817
Navn/foretaksnavn:	NORDEA BANK ABP, FILIAL I NORGE
Forretningsadresse:	Essendrops gate 7
	0368 OSLO

Brønnøysundregistrene
13.04.2026

Startdato	Avslutningsdato	Startdato	Avslutningsda
01.01.2025	31.12.2025		

Konsernforhold	Morselskap	Endret konsernforhold
Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	NEI	☐ Morselskap ☐ Ikke morsel

Kun for aksjeselskap som har meldt fravalg av revisjon

Selskapet har besluttet at årsregnskapet ikke skal revideres	☐ Ja
Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører	☐ Ja
Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet	☐ Ja

Årsregnskapet er satt opp etter reglene for frivillig virksomhet ☐ Avkrysning er kun aktuelt for foreninger som er registrert i Frivillighetsregistere

Hvis enheten ikke følger norsk regnskapslov eller frivillighetsregisterloven, kryss av ☒ IFRS selskap ☐ IFRS ko

Hvis enheten velger å avvike fra regnskapsloven § 6-1, kryss av ☐ Funksjon selskap ☐ Funksjo

Følges regnskapsreglene for små foretak? ☐ Ja ☒ Nei

Jeg bekrefter at vedlagte årsregnskap er fastsatt av kompetent organ den Dato

Sted/dato, Underskrift av representant for enheten

Bare til bruk for Regnskapsregisteret

G ☒ NYVE ☐ Admr ☐ Kregn Ja ☐ Nei

M ☐ Rets ☐

ov.b	årsb	res	bal	e.bal	gj.bal	rev	i-rev	k-res	k-bal	k-n	k-rev	i-
☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

k-regn	kto	d.k	ik-fv	konsf	ifrs	fr-rev	funk	u
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Startdato	Avslutningsdato	Startdato	Avslutningsdat
01.01.2025	31.12.2025		

Konsernforhold	Morselskap	Endret konsernforhold
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Følges regnskapsreglene for små foretak? ☐ Ja ☒ Nei

Jeg bekrefter at vedlagte årsregnskap er fastsatt av kompetent organ den Dato 30.03

Sted/dato, Underskrift av representant for enheten

Oslo, 31.03.2026 *Hanne Vo*

Bare til bruk for Regnskapsregisteret

G ☐ NYVE ☐ Admr ☐ Kregn Ja ☐ Nei

M ☐ Rets ☐

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☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

k-regn	kto	d.k	ik-fv	konsf	ifrs	fr-rev	funk	u.
☐	☐	☐	☐	☐	☐	☐	☐	☐

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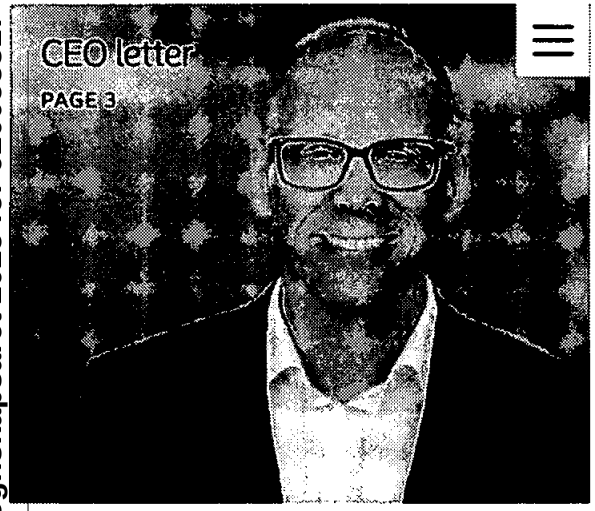
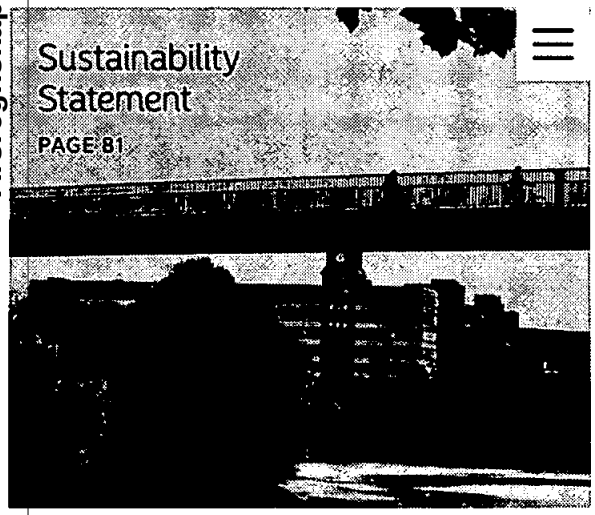
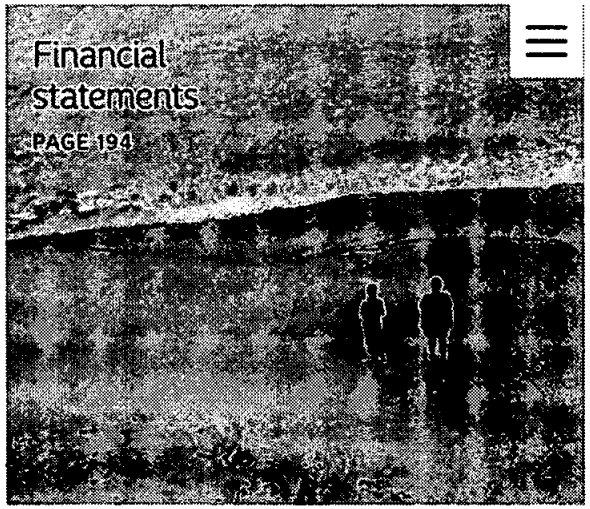
Nordea

Årsregnskap regnskapsåret 2025 for 920058817







This Annual Report contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Nordea believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Results could differ materially from those set out in the forward-looking statements due to various factors. These include but are not limited to (i) macroeconomic developments, (ii) changes in the competitive environment, (iii) changes in the regulatory environment and other government actions, and (iv) changes in interest rates and foreign exchange rates. This Report does not imply that Nordea has undertaken to revise these forward-looking statements beyond what is required by applicable law or stock exchange regulations if and when circumstances arise that lead to changes following their publication.

Nordea has reported on environmental and sustainability performance on an annual basis since 2002. Nordea's sustainability reporting for 2025 constitutes sustainability disclosures found in (i) the Sustainability at the core chapter on pages 16–18, (ii) the Sustainability Statement (including our EU Taxonomy reporting) on pages 81–190, (iii) the Corporate Governance Statement on pages 58–62, and (iv) Note G11 "Risk and liquidity management" on pages 276–306.

Side 4 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

WHO WE ARE

Always **moving forward**

We are the leading financial services group in the Nordics and the preferred choice for millions across the region. For 200 years, we have proudly served as a trusted financial partner for individuals, families and businesses. We draw on our strength and experience to help our customers realise their dreams and aspirations.

Our values are deeply rooted in the open, progressive and collaborative Nordic societies. Nordea is a place where people are passionate about customers, work together to make the most of their diverse expertise, feel a true sense of ownership and have the courage to do what is right.

Guided by these values, we serve a broad range of customers across Denmark, Finland, Norway and Sweden – from private households, family offices and small businesses to many of the largest institutions and enterprises in the Nordics.

We have a strong market position in our four home markets and four business areas: Personal Banking, Asset & Wealth Management, Business Banking and Large Corporates & Institutions. Each business area offers a wide range of services, covering everything from day-to-day banking to complex financial needs. Our approach combines great digital experiences with the support of trusted advisers, ensuring customers feel confident and well cared for however they choose to interact with us.

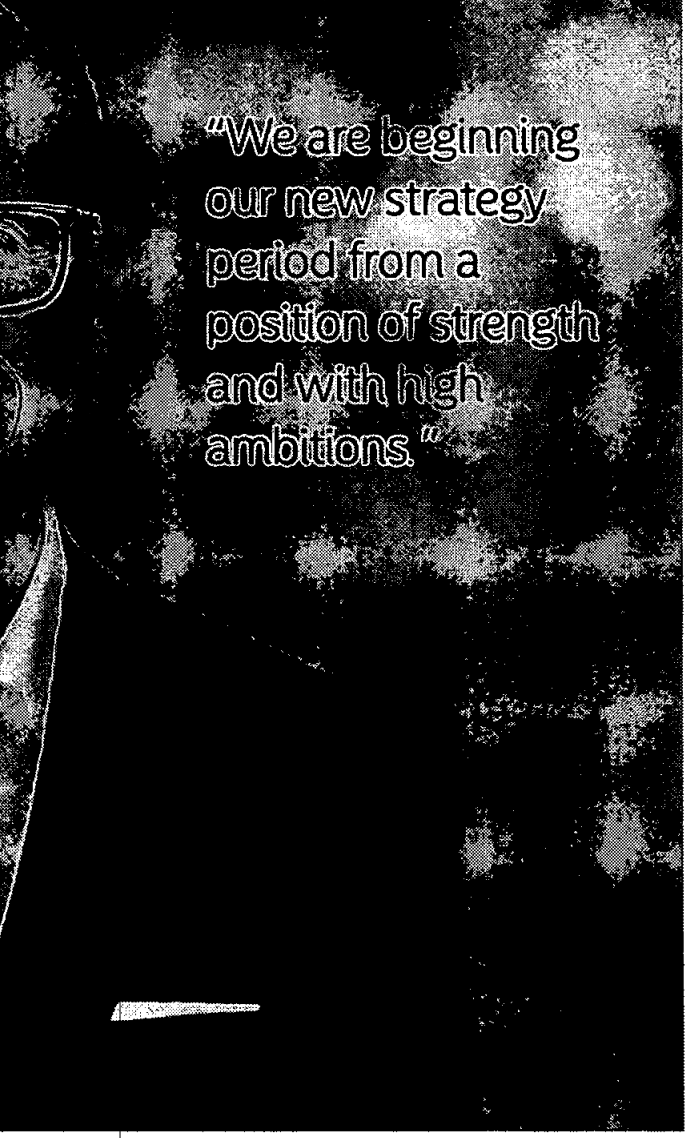
Our name – Nordea – encapsulates the Nordic idea of constantly developing, of making every day a little better. We aim to keep building strength and supporting the resilience of our customers, shareholders and the wider region, now and for generations to come.

We strive to be personal, expert and responsible

We believe in being personal. We listen to our customers and invest time in building strong relation-

We take pride in being expert and thinking ahead. We share our insights and use our expertise to

We are responsible and always mindful of the impact of our decisions on our customers and



Dear **Stakeholder,**

Nordea delivered strong results in 2025. Our performance reflects the momentum we have built since we set out to reshape the business in 2019. By many measures, we are stronger now than we have ever been. As we move forward into our new strategy period, our ambition is clear: to be the best-performing financial services group in the Nordics.

2025 was marked by considerable global uncertainty. Geopolitical tensions remained high, and Russia's ongoing war in Ukraine kept security firmly in focus in Europe and the Nordic countries. At the same time, shifting trade policies added to an unsettled environment.

The global economy has proven to be stronger than many expected. But entering 2026, there are clear risks to growth. In these times, resilience is a critical asset.

The Nordic countries' advantage is rooted in strong economies and fiscal positions, political stability, and – crucially – an ability to adapt to change. Their long history as trading nations has also shaped how the region's businesses, thousands of which are our customers, compete internationally. Nordic companies distinguish themselves by their quality, innovation, deep tech and engineering know-how, and agility. That formula has enabled them to establish competitive positions in global markets – positions that are durable over time.

For all these reasons, even while risks to the global outlook remain and impacts are difficult to assess, I am confident that our region is well positioned to continue to perform strongly.

Nordea has called the Nordic countries home for generations. Supporting our customers and our region through good and challenging times is part of who we are. We are well equipped to fulfil this responsibility – with advice, capital, a broad range of financial services and a strong balance sheet. Our diversification is a key strength, with income, lending and profits well balanced across sectors and across our four home markets.

2025 again showed the value of this diversified model. We performed well, achieving high profitability and driving higher customer activity and business volumes despite consumer confidence across our home markets remaining understandably muted.

Housing markets were slow but showed signs of gradual improvement during the year. In this environment, we increased mortgage lending by 1% year on year. Households' main focus was on strengthening their financial positions, with many customers increasing their recurring savings amounts and many putting more money into investment funds. That helped drive net flows of EUR 15.7bn and lift our assets under management by 13% year on year, to a record high of EUR 478bn.

Corporates increased their activity. The more stable inflation and interest rate environment has clearly helped businesses plan with greater confidence. As a result, we grew corporate lending by 8% year on year and corporate deposits increased by 1%.

Side 6 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

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CEO LETTER

Total income for the year was EUR 11.7bn, holding up well in the lower rate environment. Profitability was high, with operating profit reaching EUR 6.3bn and return on equity 15.5%. This makes 2025 the third year in a row that we exceeded 15%, underlining our position as a strong and resilient financial services group.

The strongest Nordea yet

2025 marked the conclusion of a significant chapter in our development. Since we began our repositioning in the autumn of 2019, we have worked steadily to strengthen our performance and competitiveness. We now have two successful strategy periods behind us: in the second, we again met or exceeded all targets.

Most importantly, we put customers at the centre and focused relentlessly on serving them better. That work is paying off: we have grown our business with both existing and new customers. I was pleased to see us end 2025 on a high note for customer satisfaction. Our scores are now 4–10 index points higher across all four business areas than in 2019, and our performance relative to peers has improved.

Our digital services are now recognised as being among the best in Europe. Moreover, we have strengthened through significant strategic investments in technology and risk management that reinforce our position as a safe and trusted financial partner.

Growth has been particularly notable in Sweden and Norway, where we have less mature market positions than in Denmark and Finland. In Sweden, targeted initiatives helped us reclaim a leading position in one of Europe's most competitive markets, including through further mortgage market share gains in 2025. In

The progress in recent years is visible in our financial performance.

- **We are more efficient:** Back in 2019, we spent 57 cents to generate a euro of income; now, it takes 45 cents. This improvement has come even with a significant step-up in strategic investments.
- **We are more profitable:** In 2019 we ranked near the bottom of the world's 100 largest banks based on return on equity; today, we are in the top 20 and among the best in Europe.
- **We are maintaining strong capital generation:** We ended 2025 with a CET1 ratio of 15.7%, 1.9 percentage points above the current regulatory requirement.
- **We are creating value for shareholders:** Total shareholder return over the period 2019–25 amounts to 322%, or 26% per annum. We have now returned a total of EUR 21.7bn of capital to our shareholders through dividends and share buy-backs.

As one of the most broadly owned companies in the Nordics, with more than 590,000 shareholders across the region, it is important to us that we deliver strong and reliable returns. These support the financial well-being of Nordic households and long-term savers, and, together with our substantial tax contributions, help drive the economic development and resilience of the Nordic societies.

Given our strong 2025 performance, our Board of Directors will propose to shareholders at the 2026 Annual General Meeting a dividend of EUR 0.96 per share for 2025, up from EUR 0.94 per share for 2024. Additionally, the Board will propose the distribution of a mid-year dividend in 2026, corresponding to approximately 50% of

Taking it to the next level

We are beginning our new strategy period – our third – from a position of strength and with high ambitions. Looking across to 2030, our priorities are clear: grow in several attractive areas and drive faster-than-market income growth; further strengthen our customer offering; and unlock the full potential of our unique Nordic scale.

Our Nordic scale remains our most important competitive advantage. While we have already realised many scale benefits, significant gains still lie ahead. In this next phase, we will take a decisive step to harmonise more of our operations across the region.

Technology – and especially AI – will be central to this work. It will enable us to replace local processes with Nordic ones, strengthen our competitiveness, and deliver better customer experiences, faster and at lower cost.

Brønnøysundregistrene

Utskrift av årsåret 2025 for 920058817

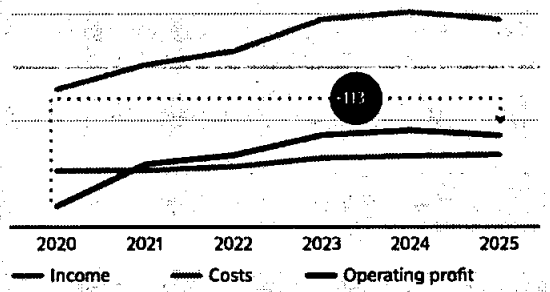
Årsregnskap regnskapsåret 2025 for 920058817

Profitable growth and high-quality earnings

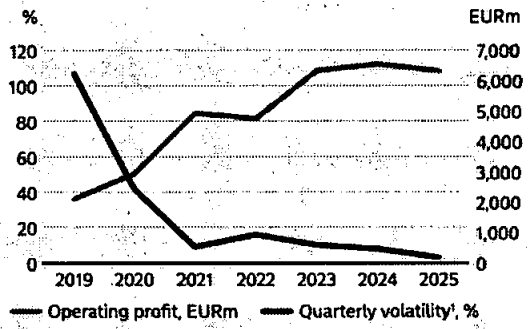
We are the largest financial services group in the Nordics – a region known for its stability, innovation and robust economic performance.

- **Pan-Nordic business model:** providing stable, consistent and high-quality earnings growth
- **Strong profitability:** operational efficiency; low risk and high RoE

Our growth



Resilient earnings with low volatility



1) Calculated as the standard deviation of the quarterly operating profit per year divided by the average quarterly profit for that year.

RoE
15.5%

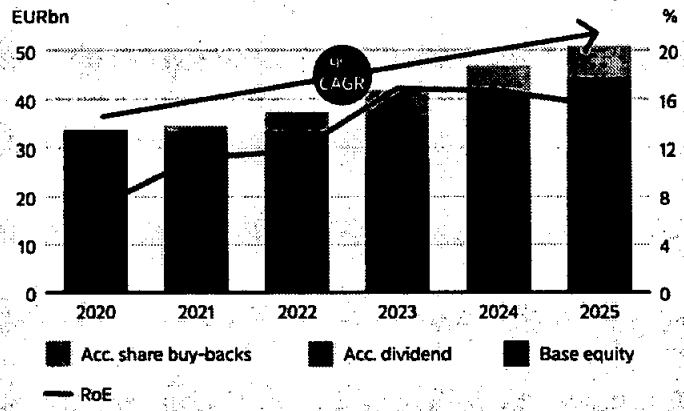
C/I
45.0%[1]

1) Excluding regulatory fees.

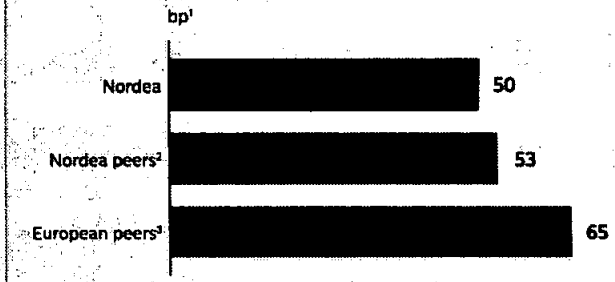
Capital excellence and strong balance sheet

- **Strong capital generation:** high profitability and efficient capital management
- **Market-leading credit ratings:** recognised for financial stability
- **Low funding costs:** among the best in the market

Sustained high RoE, robust capital generation, efficient capital distribution



Best-in-class wholesale funding costs



AA
credit rating

1) 5y senior preferred new issue spread.
2) Handelsbanken, SEB, Swedbank, Danske Bank, DNB.
3) Selection of 11 European banks, representing broad European banking financing conditions.

Side 8 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

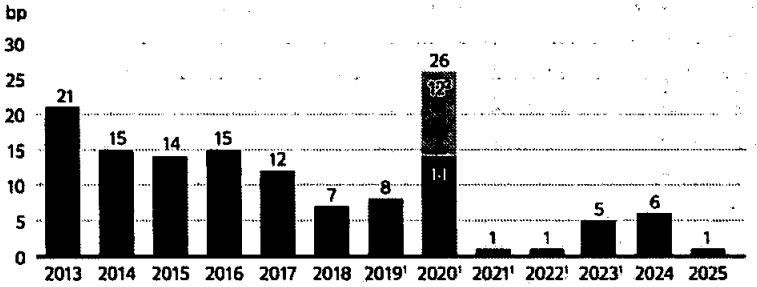
NORDEA AS AN INVESTMENT

Strong credit quality and low loan losses

We have a prudent risk profile, with diversified exposure.

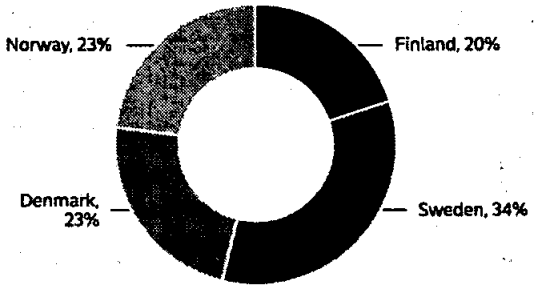
- **One of Europe's most diversified loan portfolios:** spread across households and corporates, with no significant sector concentration
- **Low loan losses:** strong credit quality, with low risk

Loan loss ratio including similar net result (basis points)



1) Including fair value adjustments to loans held at fair value in Nordea Kredit. 2019 and 2022 also exclude items affecting comparability. See pages 41–42 for further details.
2) COVID-19 management judgement buffer.

Well-diversified credit portfolio

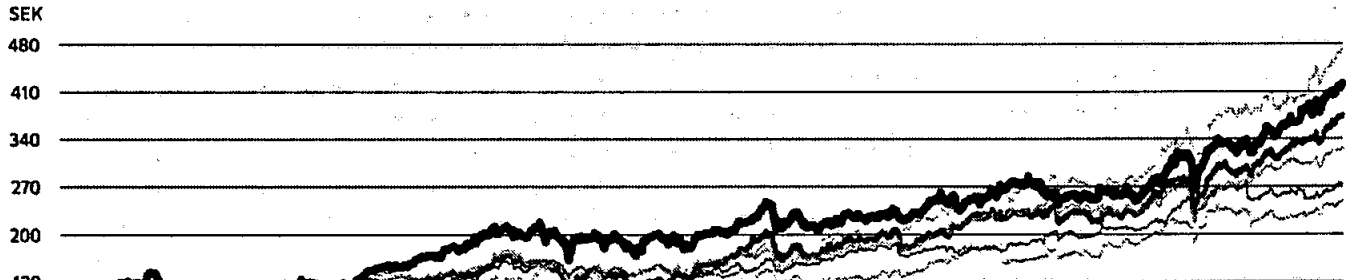


Market-leading shareholder returns

Since 2019, we have made structural changes to enhance our profitability and capital generation.

- **Strong total shareholder returns,** positioning Nordea as a leader
- **Highest dividend payout ratio** among peers

Total shareholder returns (indexed)



Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

Årsregnskap regnskapsåret 2025 for 02005881

gth
world

ation for success, in both good and
nies, resilient societies and a culture of
vironment where growth and stability
make the region's financial markets
rope.

capitalised, have a long history of prudent risk management, and have been quick to embrace digital innovation and climate action compared with many other parts of the world.

At Nordea, we derive strength from our pan-Nordic business model and very well diversified lending portfolio, characteristics which have contributed to us becoming one of Europe's financial industry leaders.

Resilient amid global uncertainty

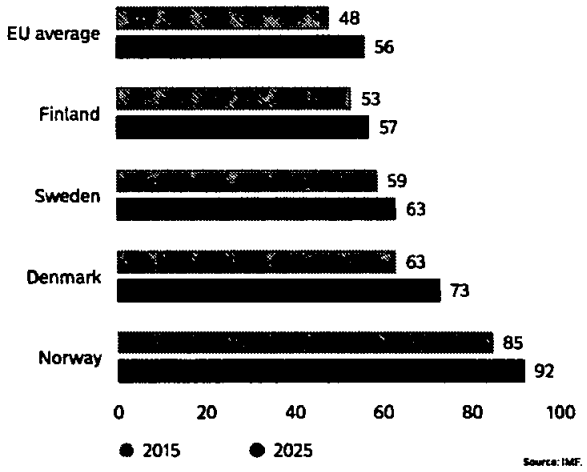
In 2025 the Nordic economies, like many others, continued to face headwinds from global uncertainty. Inflation and interest rates stabilised at lower levels, helping consumers regain purchasing power, but the anticipated recovery in economic activity was slower than expected, held back by persistent geopolitical tensions and trade disruptions.

Despite continued international efforts to end the conflict, Russia's full-scale war in Ukraine showed few signs of resolution, keeping security and energy high on the agenda in Europe. Meanwhile, rising trade barriers added to the uncertainty as US tariffs on trading partners increased significantly. Despite being export dependent, the Nordic economies have experienced only a limited impact, with businesses adjusting well to the changes.

Looking ahead, while sentiment remains cautious, the fundamentals of the Nordic economies are solid. If inflation stays contained and interest rates hold steady, all four of our home markets can expect to post robust economic growth in 2026 and 2027, supported by stronger household consumption. This could also help strengthen labour markets in Finland and Sweden, where unemployment remains relatively high.

Still, the outlook hinges on global developments. Geopolitical tensions, trade policy and developments in major economies will continue to shape the pace and strength of the Nordic rebound.

GDP per capita
At purchasing power parity, constant prices, USD thousands



Side 10 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

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BUSINESS ENVIRONMENT

Key trends shaping the financial industry

New economic reality

Global uncertainty, new technologies and rising customer expectations are reshaping what people look for in a financial partner. In a more uncertain macroeconomic and geopolitical environment, trust becomes more important. Households and corporates seek financial services providers that are resilient, well capitalised and able to navigate changing conditions with confidence.

After several years of elevated inflation and an exceptional interest rate environment, conditions in the Nordic economies stabilised during 2025. Inflation in the Nordic countries remained broadly stable and close to the 2% mark, allowing central banks in the region to continue lowering interest rates. By the end of the year, most appeared to have completed their rate-cutting cycles. Policy paths now look steady, with rates normalising at around 2% – with the exception of Norway, where they are close to 4%.

Public finances, however, remain under strain on both sides of the Atlantic. In the US, the budget deficit has widened significantly since the pandemic, with debt levels rising rapidly – a trend unlikely to reverse without major policy changes. In Europe, higher defence spending and green transition

In this environment, financial strength matters. In recent years, we have invested to build a safer and more resilient business, with a well-balanced income mix across our home markets. We continue to adjust our pricing and product mix in response to the rate environment, and use hedging to help manage interest rate risk and mitigate the impact of fluctuating interest rates on our financial performance.

Evolving regulation

Over the past two decades, the regulatory environment for financial services providers in Europe has evolved significantly in key areas such as capital requirements, digital technology and sustainability. As regulation continues to develop, scale and strong governance have become increasingly important for meeting expectations consistently and efficiently.

Financial services providers like Nordea must comply with a range of capital and prudential requirements designed to ensure financial stability and resilience. These include the Basel IV regulation and additional national supervisory requirements. At the same time, credit risk modelling has grown more complex, requiring advanced data, systems and processes.

Scale and technological advantage

Scale is becoming an increasingly important strength, supporting efficiency, stability and better outcomes for customers. Modern platforms and shared solutions

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

Competitive landscape

Competition in financial services continues to intensify. New entrants, particularly specialist and platform-based providers, are focusing on payments, savings and investments, with easy-to-use offerings.

In the corporate market, private credit providers are also gaining ground by offering alternative financing options outside traditional banking channels.

These developments are reshaping the competitive landscape and increasing pressure on established institutions to strengthen digital and advisory services and customer experience.

All this has been taken into account in our strategic plan. Our ambition is to continue to lead, using our broad portfolio, leadership in digital services, strong technology position and the full potential of our Nordic scale to drive competitive advantage.

Being a safe and trusted partner is a top priority for Nordea. We continually invest in new cybersecurity frameworks, train staff, guide customers on how to stay safe, and work to strengthen the maturity of our cyber defences.

Ageing population

The Nordic societies are ageing, and the share of people above 65 will continue to rise in the years ahead. This is increasing long-term demand for wealth services such as financial planning, savings, life insurance and pensions.

As the largest asset manager in the Nordic region and one of the largest in Europe, we are well equipped to support customers as their lives and financial needs evolve.

Climate change

People and businesses are seeking sustainable and resilient solutions amid more frequent extreme weather events, rising economic costs, and geopolitical turbulence. In response, financial institutions have strengthened their focus on managing climate risks and supporting the energy transition.

Two developments stood out in 2025: (i) the EU introduced new sustainability regulation to ease the reporting burden on businesses and increase competitiveness, and (ii) political shifts widened the gulf in climate policy between the US and Europe, adding complexity for international financial institutions.

Despite the uncertainty, the Nordic societies remain committed to climate action, and the energy transition continues to advance in our four home markets, driven by technology and economic considerations. However, in several sectors the transition to net zero is not happening as quickly as in previous years.

For the financial sector, geopolitical turbulence has led to a reorientation of priorities and alliances globally, alongside more focused efforts to navigate climate risks and opportunities. Physical climate risk management and adaptation remain critically important as global emissions continue to rise.

Our climate actions and targets remain in place, and we continue to progress towards our goals.

Årsregnskap regnskapsåret 2025 for 920058817
Side 12 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

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STRATEGIC PRIORITIES

The **leading Nordic** financial services group

We have concluded our 2022–25 strategy period as a stronger and more resilient financial services group. Customer experience has improved, the business has grown, and we have achieved consistently strong . results – delivering on our 2025 financial target. Our plan for the coming strategy period builds on this foundation and sets us up well to accelerate growth across our business.

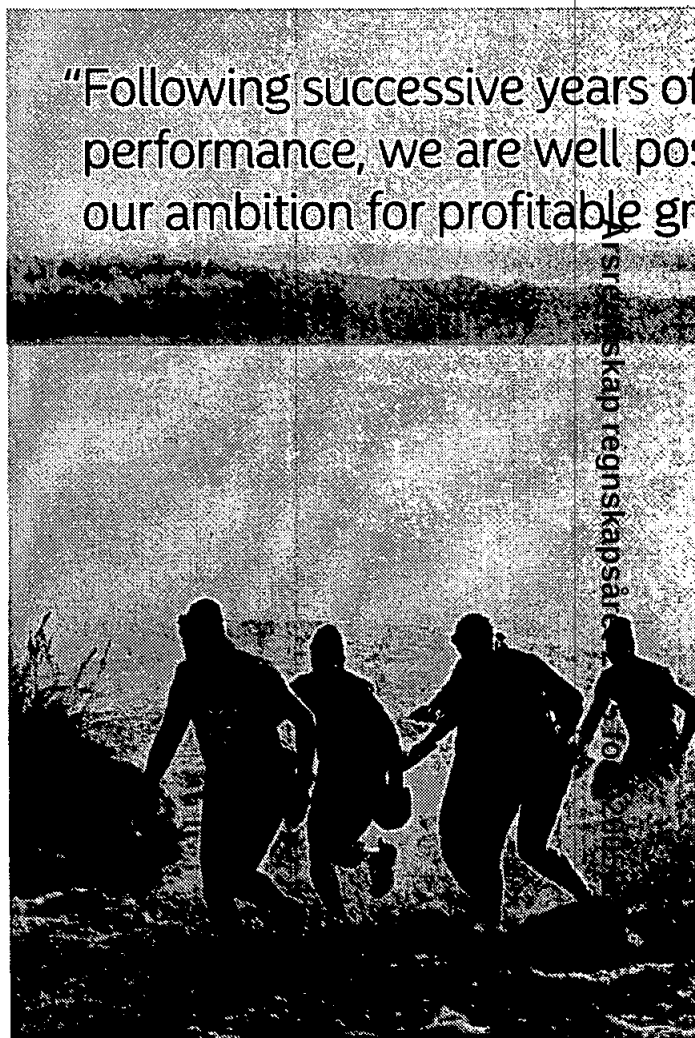
We are the leading financial services group in the Nordics, with a 200-year history of supporting the region's economies. As the only truly pan-Nordic financial services provider, we combine scale with deep local expertise to serve millions of households and businesses through all stages of life and every business cycle.

Our strength lies in our relationships – which are built on trust, insight and long-term commitment, enabling us to support our customers in addressing opportunities and challenges alike. Guided by this approach, our vision is to be the best-performing financial services

putting customers first, and strengthening competitiveness. By 2022, the turnaround was clear: the strategy was working.

In our second strategy period (2022–25), we raised the bar further, aiming to deliver best-in-class omnichannel customer experiences, profitable growth, greater operational and capital efficiency, and enhanced value creation for shareholders. We have delivered strongly on these ambitions.

The past six years have seen us create significant shareholder value: total shareholder return amounts to

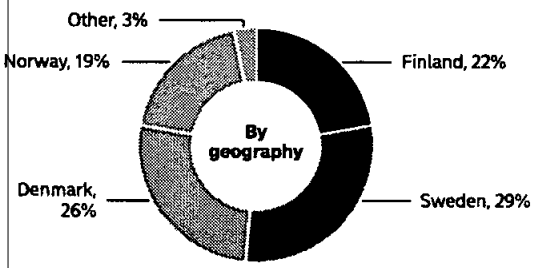


Brønnøysundregistrene

are not only the Nordics' largest business lender but also the leading arranger of corporate bonds and a recognised leader in sustainable finance.

In 2025 we improved our score in the annual Prospera survey among large corporates in the Nordics, moving from third to second place overall, supported by higher client satisfaction scores in all our home markets. In Norway, we achieved our highest-ever score and claimed the top spot. We also came first in Sweden in Prospera's rankings for both small and medium-sized corporates. In the mid-corporate segment, this marked a major improvement on the fifth-place position we occupied in 2020.

To support operational efficiency and resilience, we invested significantly in technology and risk management, implementing structural improvements that reshaped the business to deliver sustainably higher profitability. This was demonstrated once again in our 2025 results: return on equity exceeded 15% for the third consecutive year, reinforcing our position as one of the most profitable financial services groups in Europe and setting the stage for continued success.



Our ambition for our next strategy period (2026–30) is high and is reflected in our two financial targets. We are looking ahead to 2030: a long-term horizon that aligns with our commitment to value creation and sustainable progress over time.

Our first target is to deliver a return on equity of greater than 15% each year through to 2030, and significantly higher in 2030. The second is to deliver a cost-to-income ratio of 40–42% in 2030.

We also have the ambition to deliver earnings per share of around EUR 2.0 by 2030, driven by a strong improvement in underlying performance and based on market growth assumptions.

These ambitious targets are backed by a clear strategic plan built around three priorities:

- **Growth**: grow faster than the market while sustaining high profitability
- **Offering**: lead with a compelling customer offering and the best digital experience
- **Scale**: deliver Nordic scale benefits for superior competitiveness and efficiency.

Across our three priorities, technology, data and artificial intelligence (AI) will play a critical role – supporting better customer experiences, growth and efficiency.

In the new strategy period, we will maintain our strong commitment to sustainability. We have made good progress in this area and sustainability is now fully embedded in our strategy, processes and operations. We are committed to supporting our customers' transitions to net zero with our leading portfolio of ESG services and solutions. Our key near-, medium- and long-term sustainability targets are outlined on pages 124–130.

Growth

Following successive years of strong performance, we are well positioned to raise our ambition for profitable businesses.

Special focus will be applied to six areas with particularly high potential for Nordea. Two are dedicated to driving growth in Norway and Sweden, geographic markets where we see ample room to grow, building on strong business momentum. In both countries, we have not yet reached the scale and position we aspire to. Our market shares in these countries are lower than in Denmark and Finland, where we occupy more mature positions.

We will also target growth in four attractive areas that apply across all our home markets: cross-sales, to deepen relationships and engagement with our broad base of existing customers; private banking and life and pensions – segments that have a strong growth outlook; and small businesses, a profitable segment where we seek to gain market share.

Norway

In Norway, we have strengthened our position in recent years both organically and through two bolt-on acquisitions. These have given us a solid platform to accelerate growth and move us closer to our long-term goal, which is to build a position and lift profitability in Norway to a level that is comparable to our other three home markets.

Our focus will be on broadening and deepening relationships with our new and existing customers so they choose us for all their financial needs. This means an increased focus on the advisory business, including the broad area of long-term savings. We have also increased our ambitions regarding small and medium-sized enterprises (SMEs).

Sweden

Sweden – the largest Nordic market by population – likewise offers us substantial growth potential, with Nordea continuing to grow faster than the market in core areas such as mortgages and pensions. Our leading digital and advisory capabilities give us a solid platform

Årsregnskap regnskapsåret 2025 for 920058817
Side 14 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

STRATEGIC PRIORITIES

to deepen customer relationships and capture further market share, particularly by attracting more savers and strengthening our premium offering.

Among corporates, we aim to build on our strong track record by capturing additional market share. We see significant opportunities in underpenetrated areas and segments where we have a structural advantage, such as cross-Nordic SMEs. To grow in large corporates, we will focus on deepening client relationships and expanding our presence in key sectors such as real estate, infrastructure and event-driven transactions.

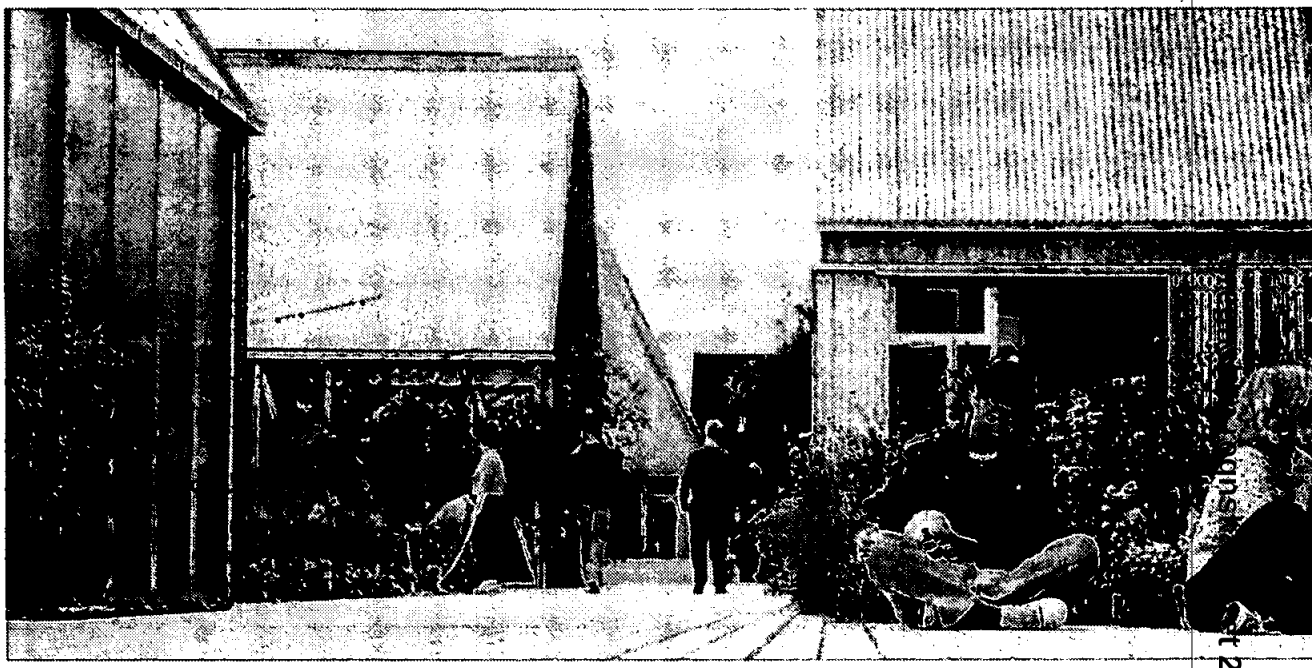
Cross-sales

We aim to show customers the benefits of bringing more of their financial needs to us, strengthening the relationship in a way that advantages them and creates value for Nordea. Cross-sales – offering additional relevant products to customers we already serve – will be central to this, and will contribute to higher net fee and commission income.

Our anchor products in mortgages, savings and investments for households and in cash management for corporates are the everyday services customers depend on. By offering an outstanding experience in these areas, we can strengthen our role as their preferred financial partner and create natural opportunities to deepen the relationship.

Life & Pension

The life and pensions market offers strong long-term potential due to people living longer and growing uncertainty about what public pension systems will provide. We have not yet reached the market position we aspire



Building on our leadership position, we see clear opportunities to deepen relationships with both private customers and SMEs.

Private banking

Financial decisions can be highly complex, and customers increasingly want to have clarity and confidence in managing their wealth. To meet this demand, we will continue to strengthen our private banking offering, focusing on combining expert advice with great digital services and our globally competitive asset management capabilities. Accordingly, we are

Small businesses

Small businesses are at the heart of the Nordic economy and represent a major opportunity for Nordea. They are a large and profitable market, where we still have below our natural share. Small businesses typically hold high deposit balances and bring attractive ancillary opportunities.

As digitalisation reshapes how small companies manage their finances, our industry expertise and scale give us a clear advantage. We have proven our ability to deliver for medium-sized corporates and retail customers, and are ready to extend that success to small businesses.

Brønnøysundregistrene

Side 15 av 380

t 2025 for 920058817

Wherever practical and beneficial, we will design and build common solutions for all four markets from the outset, ensuring consistency and scalability across the region.

Artificial intelligence (AI) will play an important role here. AI is used at Nordea in a variety of ways, for example to power virtual assistants that support customers and help colleagues in their daily work. AI systems also help predict customer churn, detect fraud and accelerate software development.

In the next phase, we will apply AI across our core product areas, such as mortgages, corporate lending, savings, and payments. In each area, we aim to make processes smarter and more automated, enabling large and complex tasks to be handled with greater efficiency. For customers, this means faster, smoother services. For example, a mortgage application should progress from submission to approval in fewer steps, with processing time reduced significantly.

We also see major scale benefits where our technology capabilities are concerned. We are working to reduce the number of platforms and applications we operate, modernise legacy systems and strengthen engineering productivity. By 2030, we expect a minimum of 60% of our workloads to be running on new generation systems – making them faster, more reliable and secure, and easier to manage.

Data will be another critical enabler. High-quality data is essential to understanding customer needs and developing products and services that feel more personal and relevant. We are investing in our data management capabilities to further strengthen in this area.

By unlocking Nordic scale benefits across products, processes, technology and data, we are targeting a gross annual cost take-out of EUR 600m by 2030, equivalent to more than 10% of our cost base.

We will continue to deliver capital excellence. Our capital position has been among the strongest in Europe for years, supported by robust financial performance, solid capital generation and disciplined capital management. At the end of 2025 our Common Equity Tier 1 ratio – a key measure of a bank's financial strength – stood at 15.7%.

We achieve high returns on invested capital and maintain low capital intensity through optimal returned EUR 21.7bn of capital to shareholders.

We expect to maintain strong capital generation, enabling business growth, potential bolt-on acquisitions, and continued significant shareholder distributions, which, subject to shareholder approval, will include semi-annual dividends going forward.

Årsregnskap regnskapsåret 2025 for 920058817
Side 16 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

Our 2030 vision and key priorities

Vision

The **best-performing** financial services group in the Nordics

Key priorities

Growth

Grow faster than the market and sustain high profitability

Offering

Lead with a compelling customer offering and the best digital experience

Scale

Deliver scale benefits for superior competitiveness and efficiency

Accelerated by technnology, data and AI

Supported by

- **High-performance culture**
- **Capital excellence**
- **Sustainability at the core**

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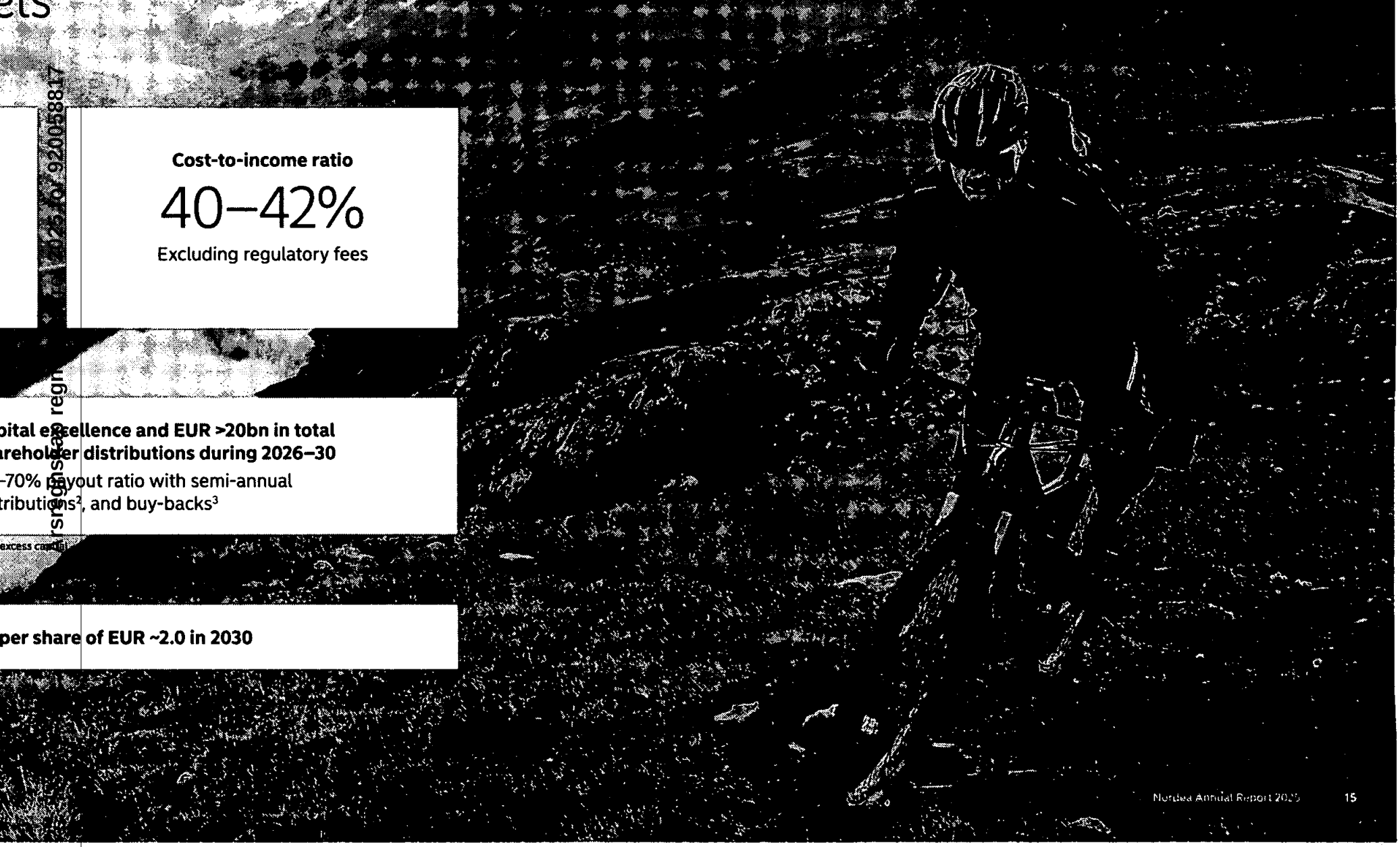
Brønnøysundregistrene



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Side 18 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

SUSTAINABILITY AT THE CORE

Supporting customers in the **sustainability transition**

We believe that sustainability builds long-term resilience and competitiveness, both for our business and for our customers. We therefore support our customers in the transition as a leading Nordic provider of sustainable and transition finance.

In 2025 it became clear that the sustainability transition is not progressing fast enough to meet global climate commitments. Geopolitical upheaval and evolving EU regulation have added further uncertainty. Even so, the Nordic region continues to distinguish itself as a global frontrunner in areas such as environmental protection, clean energy, biodiversity, human rights and inclusion – and remains one of the strongest drivers of sustainable development worldwide.

The financial sector has a critical role to play in supporting the development of a more resilient and sustainable society. That is why we are committed to becoming a net-zero emissions bank by 2050 at the latest. As part of this commitment, we have already reduced carbon emissions from our own operations in

sustainable choices for our corporate, personal and private banking customers, we help advance that transition.

Through consistent risk management practices, focused customer dialogues and careful business selection, we have succeeded in reducing financed emissions in our lending portfolio by 44% compared with 2019, keeping us firmly on track to meet our 2030 reduction target.

We have long been recognised as a Nordic leader in responsible investment, sustainable finance and active ownership, and we continue to strengthen our offering in line with evolving regulation and customer needs. During our 2022–25 strategy period we built a solid foundation by integrating ESG factors into our business

Brønnøysundregistrene

themes guiding our work

t for our employees, customers and the Nordic societies

- **Building resilience** by further integrating ESG factors into our core processes to strengthen our risk management practices and build long-term stability.

These focus areas are underpinned by four sustainability themes that are of central importance to our employees, customers and the Nordic societies: climate & energy, nature, financial well-being, and inclusive & safe societies. This ensures that our strategic priorities and customer support are aligned with the areas where our contribution can have the greatest impact.

By supporting our customers' transitions, we contribute to the wider Nordic societal transition. We help corporates and institutions by enabling them to reduce risk, unlock growth opportunities and build resilience – no matter where they are in their journey.

Climate transition planning is crucial for businesses of all sizes. We offer financial services that help customers future-proof their business and gain competitive advantages, taking the specific circumstances of their market and sector into consideration.

For large corporates, we work closely with customers on their transition journeys, supporting them with expertise and bespoke financing solutions. For small and medium-sized companies, we also offer training, products and tools to support their work.

Our actions are supported by our strong internal foundation, with sustainability at the core of our processes, risk management and corporate culture.

Between 2022 and 2025 we facilitated EUR 235bn in sustainable financing, exceeding our target. This sum included green and sustainability-linked loans for household and corporate customers, and green and social bonds. We are recognised as a leading European bank for sustainable and sustainability-linked loans to large corporates.

Creating impact through engagement

Building a more resilient society means taking action on a range of environmental and social factors that matter. We engage with customers, employees and other stakeholders as part of our daily work to create great customer experiences and support the transition.

We hold ourselves to the same high standards we expect of others. As an employer, we are committed to inclusion and equal opportunities and to providing a healthy work environment. Our goal is for each gender to have at least 40% representation across our top – because diverse leadership drives stronger performance and results.

Alongside the customer dialogues we have in our role as a lender, we also engage in active ownership as an asset manager. With EUR 478bn in assets under management, we offer customers a platform to influence the sustainability agenda of the many companies included in our fund offering. In 2025 we engaged on 1,300 occasions with investee companies on issues such as climate action, biodiversity and human rights, and exercised voting rights at over 3,500 AGMs to support initiatives aligned with these priorities.

In addition, we continued our targeted engagements on specific topics, including labour rights, hazardous chemicals and methane emissions. For instance, we engaged with oil and gas firms and utility companies to encourage them to commit to a UN-backed initiative to significantly reduce their methane emissions by the end of the decade. In the course of 2025 we engaged with approximately 60 more companies on methane reduction.

Strengthening long-term resilience

Helping customers build resilience goes hand in hand with future-proofing our own business and operations. We want to play an active role in contributing to societal goals by reducing the adverse impact of our operations and embedding sustainability into how we operate and grow.

A key part of this is our collaboration with suppliers. One of our priorities is to strengthen human rights screening in our supply chain. In 2025 we implemented a tool to evaluate suppliers' transition plans and help us focus our efforts where impact is greatest.

We also continue to integrate ESG factors into core processes and strengthen risk management practices – ensuring that we maintain long-term financial stability while supporting the transition of the societies we serve.

Årsregnskap regnskapsåret 2025 for 920058
Side 20 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

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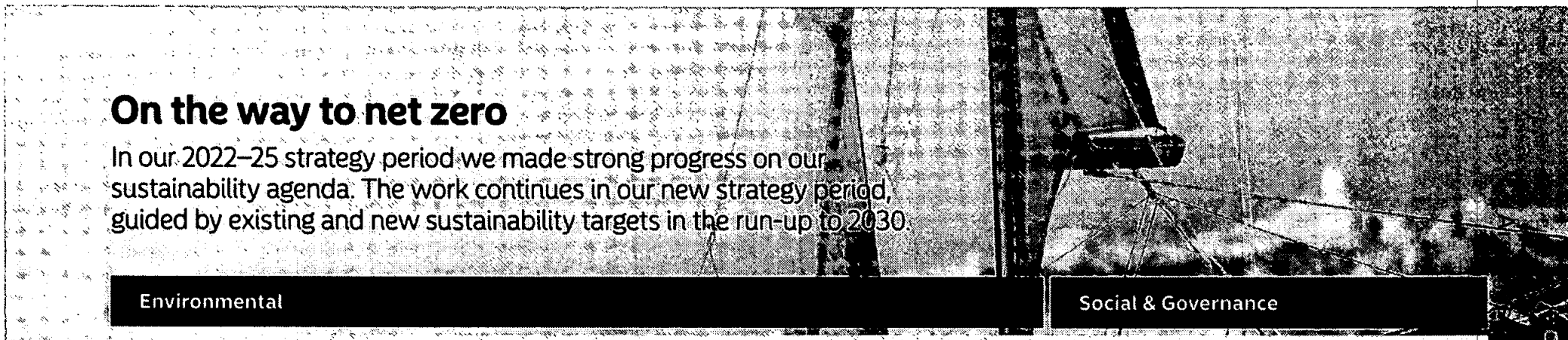


On the way to net zero

In our 2022–25 strategy period we made strong progress on our sustainability agenda. The work continues in our new strategy period, guided by existing and new sustainability targets in the run-up to 2030.

Environmental

Customer offering and active engagement

- By 2030, ensure that transition-critical suppliers are either aligned with the Paris Agreement or are subject to active engagement to improve alignment
- Engage annually with corporate customers (covering ≥70% of financed emissions in the large corporate lending portfolio) on the topic of net zero transition during the period 2026–30
- By 2028, engage in dialogues on biodiversity with customers representing ≥80% of our large corporate lending exposure in sectors with a high impact on nature

Nordea Asset Management

- By 2030, ensure that 100% of transition-critical investee companies are either aligned with the Paris Agreement or subject to active stewardship to improve alignment

Nordea Life & Pension

- Increase the share of assets under management supporting nature and the climate transition by 20% by the end of 2029 compared with 2023
- Engage annually with the 30 most material emitters on net zero alignment during the period 2025–29

Building resilience

- Reduce emissions across our lending and investment portfolios by 40–50% by the end of 2030 compared with 2019

Lending: Reduce financed emissions by 40–50%

Own operations: Reduce carbon emissions by more than 50% and achieve a net positive carbon contribution

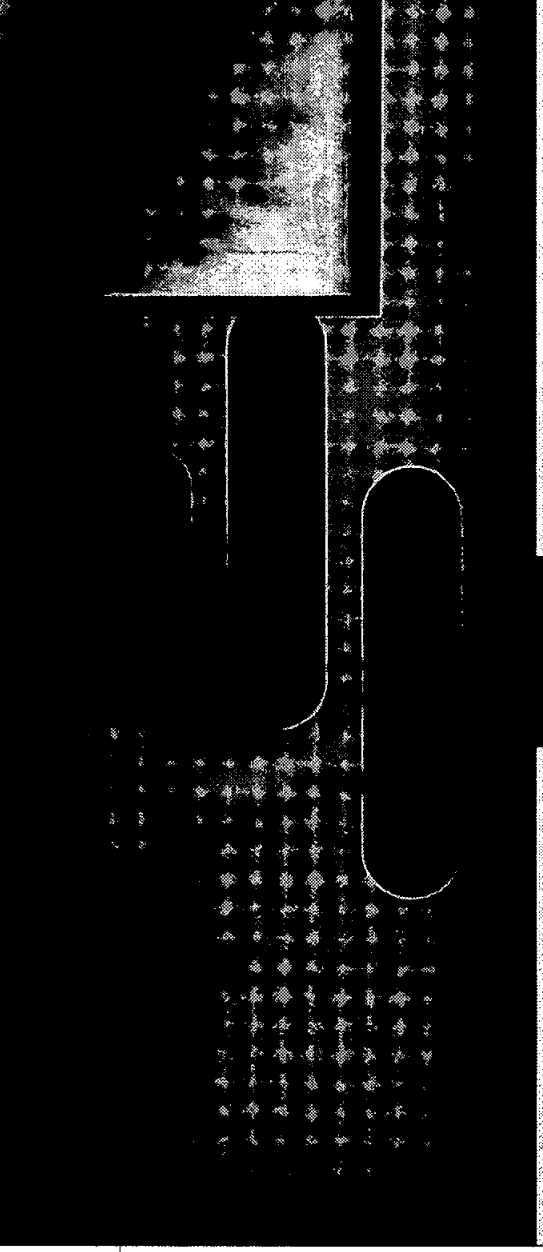
Nordea Asset Management: Reduce the weighted average carbon intensity (WACI) of listed equities and corporate

Social & Governance

- Ensure that each gender has at least 40% representation at the top three leadership levels combined by the end of 2030
- Achieve a minimum average index score of 90 for diversity and inclusion by the end of 2030

- By 2030, ensure that suppliers in all high-risk sectors and countries are covered by an in-depth human rights impact assessment and that identified impacts are addressed according to our human rights due diligence process

Brønnøysundregistrene



Like night and day switching to Nordea

For Kolbjørn Nordvik and his family in Trondheim, switching to Nordea has made a positive difference to their everyday lives.

When their former bank ended its services for personal customers in Norway, Kolbjørn and his wife decided to come along to Nordea. "We thought it was a golden opportunity to consider our options," he says, adding that while he and his wife often disagree on many things (he tends to take quick decisions, she likes to think things through more carefully), this time they were completely in sync.

Kolbjørn Nordvik

As an experienced coach and adviser in leadership development, Kolbjørn greatly values good service and clarity. The transition to Nordea was seamless. "It was like night and day switching to Nordea. I got back the feeling of having an adviser – someone who follows up and actually gets in touch," he says.

For Kolbjørn, it means a lot that the adviser makes an effort "not because they have to, but because they want to". In his words, "you can see it in the employees – it's genuine pride".

How would he sum up his experience banking with Nordea? "Good information, minimal extra work and a sense of being seen and that people care. When that's in place, I'm a happy customer."

"I got back the feeling of having an adviser."

Side 22 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

INTRODUCTION

Built on **trust**

Every day, we work to earn the confidence of those who count on us.

Our role in the Nordic economy is built on the trust that people, businesses and society place in us. Our customers expect consistent great service, while our employees value opportunities to develop and grow. Investors expect strong financial performance and sustainable long-term growth, while regulators require us to meet evolving standards and ensure compliance. Each group plays a vital role in our success, and meeting their expectations is key to earning their trust.

That trust depends also on work that happens behinds the scenes, for example to manage and anticipate risks and secure customers' data, transactions and money. Over the past five years, we have invested more than EUR 1bn in strengthening the Group's resilience, with significant resources dedicated to information security and financial crime prevention. Trust takes years to build and only moments to lose, which is why we will continue to invest to remain safe and trusted.

On the following pages, we outline our relationships with four core stakeholder groups: customers, employees, shareholders and societal stakeholders. Our specific actions towards our stakeholders are further elaborated in the Board of Directors' report on pages 37–193.

Brønnøysundregistrene

Banking that **fits life**

Financial well-being is the cornerstone of a good life. At Nordea, we want to empower our customers to make confident financial decisions. Whether their needs are simple or complex, our aim is always to earn their trust by being personal, expert and responsible.

Relationships that grow

Customers build long-term relationships with their bank as they go through life. With our broad range of services – covering everyday payments, savings, investments, pensions, insurance and more – we support them every step of the way.

Between 2022 and 2025, we welcomed more than 500,000 new household relationship customers – those who actively bank with us and trust us with their savings or home financing.

Personal at every touchpoint

Most banking today happens digitally, through our app or online – and that is where we lead. Our digital services are designed to be intuitive, reliable and increasingly personal, helping customers manage their finances independently and on their own terms.

At the same time, human support is always close at hand. Our advisers are ready to help household and corporate customers whenever they need us. No matter how they wish to interact with us, we want our customers to feel well supported – and to have a consistently great experience.

Customer satisfaction scores show we are moving in the right direction. At the Nordic level, household customer satisfaction reached an all-time high in 2025. Among small and medium-sized businesses, satisfaction improved relative to peers in all markets, while among large corporates and institutions it rose in three of our four markets.

Supporting sustainable choices

Global geopolitical and economic uncertainty has made the transition towards a low-carbon economy more complex. At Nordea, we remain committed to helping our customers make sustainable choices, even in challenging times.

We offer a wide range of financing, savings and investment options, and work closely with corporates to balance long-term goals with real-world challenges. As a leading Nordic provider of sustainable financing to businesses, we are proud to play a key role in supporting the Nordic transition.

5%

year-on-year increase in customer logins to our digital services in 2025

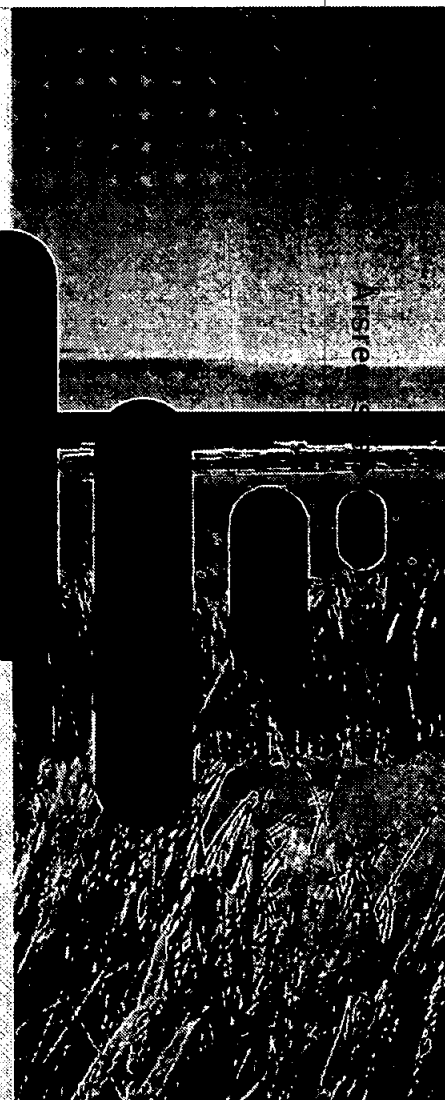
Side 24 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

CUSTOMER STORIES

Institutional partnership driving sustainable investments

Lærernes Pension, a leading pension provider for teachers in Denmark, has been a long-standing institutional client of Nordea Asset Management (NAM). Together, Lærernes Pension and NAM have built a strategic partnership spanning strategic asset allocation, ESG integration, equity, and credit mandates.



"We focus on strengthening strategic collaborations where it makes sense and have been very satisfied with the cooperation we've had with Nordea Asset Management over the years," says Simon Slot, Head of Credit at Lærernes Pension.

Simon Slot
Head of Credit,
Lærernes Pension

In 2025 the partnership expanded to include a tailored green corporate bond mandate. Following a comprehensive market review, NAM had stood out for its strong bond selection process and ESG approach. This offered good potential for further deepening the strategic partnership.

"We worked with Nordea Asset Management to create a tailored mandate that reflects Lærernes Pension's ambitions for green corporate bonds while leveraging our existing platform. The collaboration was executed swiftly and efficiently, and we believe this will help us reach our financial goals as well as our climate and environmental investment goals," says Simon Slot.

"We believe the collaboration will help us reach our financial goals as well as our climate and environmental investment goals."

Brønnøysundregistrene

43%

Representation of women at the top three leadership levels combined (target: each gender to have at least 40%)

For people who want to **move forward**

Our people drive our success, helping us adapt and thrive in a fast-changing world. We aim to be the preferred employer in the financial industry in our operating countries – a place where people come as they are and are met with opportunities to evolve, develop and move forward in their careers.

A workplace that inspires

Our strong performance and high ambitions help us attract and retain top talent from across the Nordics and internationally. We offer clear and structured career opportunities in areas ranging from customer advisory services and technology development to cybersecurity and financial crime prevention. To support our employees' development, we provide a comprehensive learning curriculum, which includes training on how to use AI effectively and responsibly in daily work.

Our efforts to make Nordea a great place to work have strengthened our appeal among students and early-career professionals. In Universum's 2025 survey, business students ranked us the most attractive financial industry employer in the Nordics and the second most attractive employer in the region overall. Among information technology students, we came in the top ten.

Strong values

Our culture is rooted in a strong customer focus, guided by our values: collaboration, ownership, passion and courage. Our leadership principles support our leaders in their everyday work, helping them guide their teams, develop talent and grow as leaders.

Diversity and equality make us better

Diversity and inclusion are part of who we are. With a workforce made up of more than 100 nationalities, we are proud to value different perspectives. Diverse teams help us find more creative solutions, deliver better results and serve our customers more effectively. In our 2025 People Pulse survey, we achieved a diversity and inclusion index score of 89: a clear indication that our employees feel we foster a fair, respectful and inclusive workplace.

We continue to strengthen the gender balance across the Group. In 2025 women had 43% representation at the top three leadership levels combined – once again in line with our long-term target of at least 40% representation for each gender.

We also focus on fair and equal pay. Gender pay gaps are regularly reviewed and addressed, supporting progress towards pay equity across the company. Our ambition is to close the pay gap between women and men in equivalent roles by the end of 2026. In 2025 we were encouraged to see the adjusted pay gap decrease further, to approximately 1.4%, placing us ahead of both Nordic general and financial industry benchmarks.

Our diversity and inclusion efforts go beyond gender, embracing cultural diversity, age diversity, LGBTQ+ representation and neurodiversity. We are constantly developing our people processes to ensure equal opportunities and inclusion.

Side 26 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

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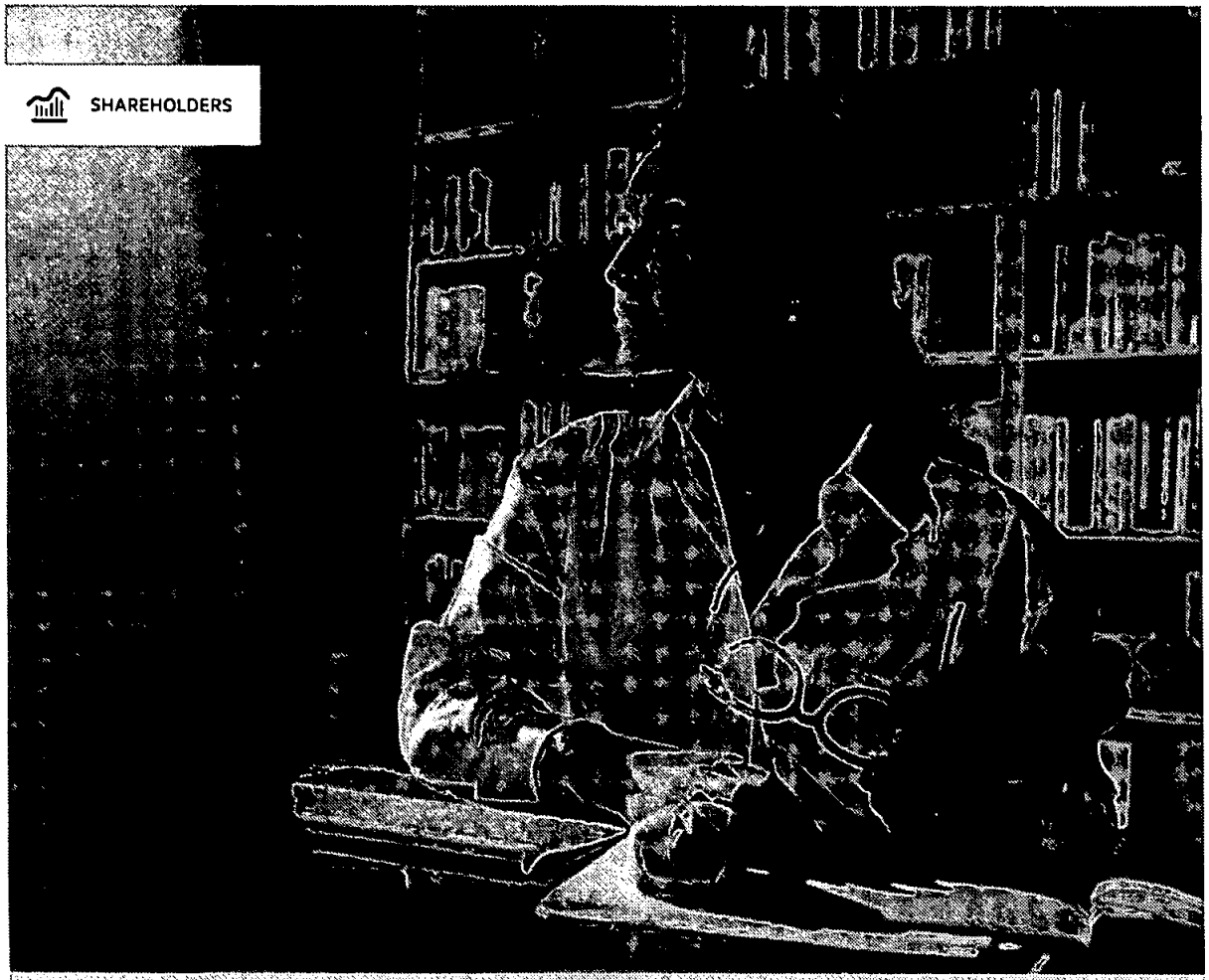

SHAREHOLDERS

Creating value for our shareholders

We maintain a broad and diverse shareholder base, which includes global and Nordic institutions, over 590,000 private individuals across the Nordic region, and numerous pension fund investors representing the interests of millions more individuals. Since the start of our 2022–25 strategy period, the total number of registered shareholders has grown by around 7%, underscoring our position as one of the Nordics' most widely owned companies.

Returns with societal impact

The Nordea share is listed on the Helsinki, Stockholm and Copenhagen stock exchanges. We are a market-leading financial services group when it comes to shareholder returns. Our dividend distributions – EUR 15.2bn

Total shareholder returns

EUR
460
380
300

Årsregnskap regnskapsåret 2025 for 920058817

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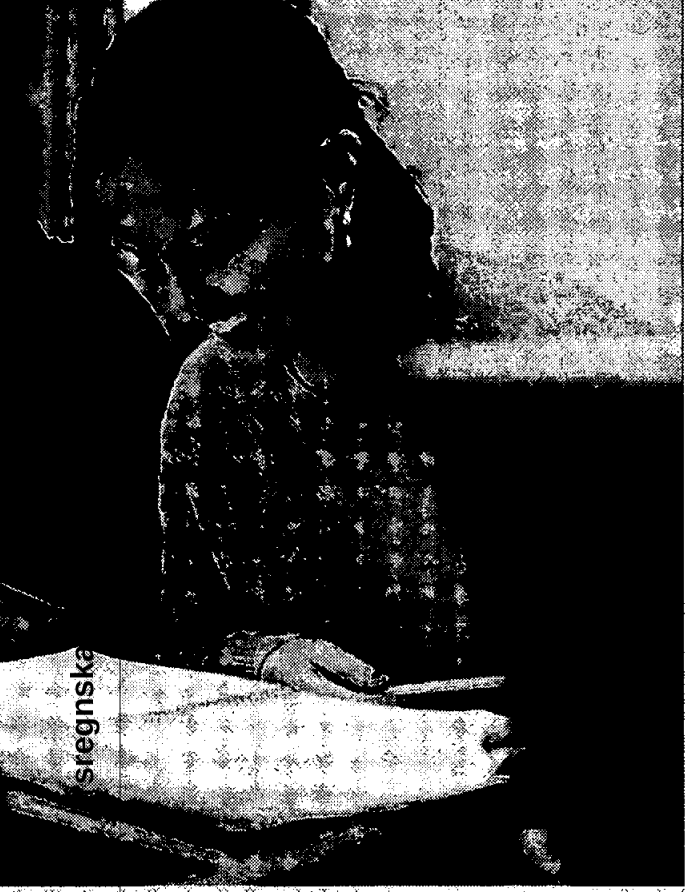


Driving positive change in our communities

We play an active role in supporting the long-term prosperity of the Nordic region, contributing much more than financial products and services. A key focus is enabling entrepreneurship and building skills that promote financial well-being, strengthen social belonging and improve quality of life.

Community engagement

Community engagement is about creating positive change in society. We work with our communities to build long-term prosperity by strengthening financial skills, backing entrepreneurs and fostering inclusion through partnerships, own initiatives and employee volunteering.

In schools across the Nordics, Poland and Estonia, our volunteers run practical sessions and digital workshops for young people on budgeting and saving. Since 2016, we and our partners have facilitated financial learning activities for more than 1.2 million participants.

We also mentor young entrepreneurs and support initiatives that provide access to funding and networks. Highlights include our Abilitypreneur of the Year award in Denmark, Finland and Sweden, and a collaboration in Norway with Large Ice Cream Company, which created nearly 1,000 summer jobs in 2025.

We engage directly in communities by volunteering with food banks and refugee help centres, supporting integration through hands-on assistance. Our support for Ukrainian refugees has received recognition from the Ukrainian World Congress. To date, more than 1,000 colleagues have volunteered at the Helsinki aid centre.

Responsible taxpayer

We are one of the largest corporate taxpayers in the Nordic region. In 2025 our total tax footprint was EUR 5.8bn, comprising income tax, VAT, social security contributions, and taxes collected on behalf of governments from shareholders, customers and employees. This reflects our commitment to support economic growth, stability and development across the region. Further information on our role as a responsible taxpayer can be found on pages 76–78.

Fighting fraud and financial crime

We work every day to protect our customers and society against financial crime. Our efforts focus on preventing fraud and other threats before they happen. In recent years we have succeeded in reducing fraud losses for our customers by implementing safer and easier-to-use security solutions, improving our monitoring, and creating products that are even more secure. Today, we have more than 3,400 employees fully dedicated to keeping our customers safe.

We will keep investing in technology, capabilities and training to ensure we can address rapidly evolving fraud and financial crime threats.

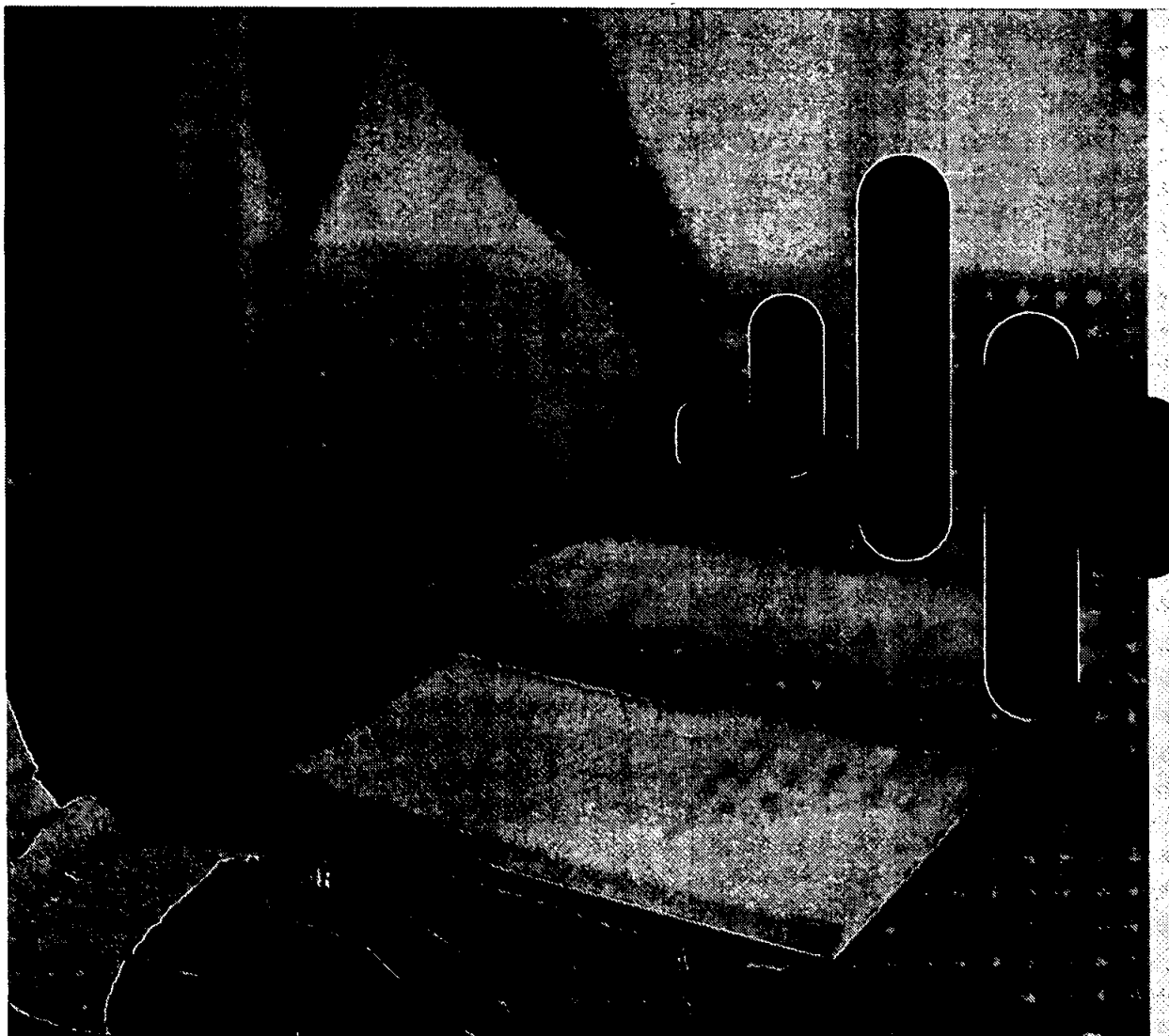
Collaboration is also critical. Fraud is a societal problem and all societal actors need to work together to keep everyone safe. That is why we work closely with authorities and industry experts to share our knowledge.

We also actively contribute to public discussions, helping to raise awareness regarding emerging risks and how to stay protected.

5.8bn

in taxes paid and collected in 2025 (EUR)

Side 28 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06



CUSTOMER STORIES

Presto brings circular innovation to fire safety

What happens to a worn-out fire extinguish
At Presto, it's given a second life.

In the company's Swedish "green factory", returned extinguishers are emptied, tested, refilled and sent back into use. This process reduces the need for new metals and minerals by more than 60% and cuts emissions significantly.

Olof Fransson
CFO, Presto

For over 40 years, Nordea has been a partner in this journey, helping Presto to finance growth and fleet expansion, setting up a global cash pool, and supporting the company with daily banking, strategic advice and ESG expertise.

"Nordea is a strategic partner who understands not only our business but also our values," says Olof Fransson, Presto's CFO. "Their support has enabled us to expand

Årsregnskap regnskapsåret 2025 for 920058817

13.04.2026 kl 17:06 Brønnøysundregistrene Side 29 av 380

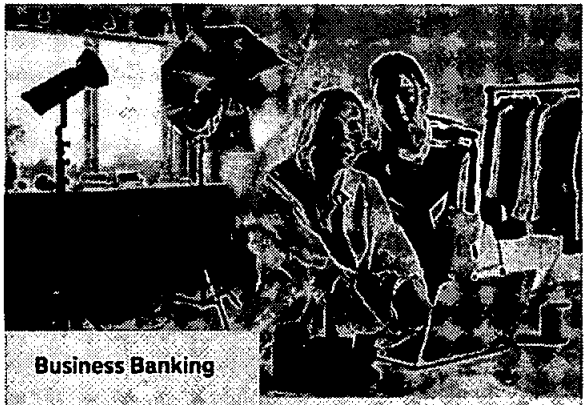
less areas

he needs of different customer segments, ll businesses to some of the largest erving markets worldwide. Each strives vices, products and solutions.

Our business is built around the needs of our customers. Each business area is fully accountable for its income, costs, risks, customer experience, investment decisions and capital management, while operating under a single pan-Nordic operating model supported by shared Group functions. This unified approach ensures efficient, consistent delivery and enables us to effectively serve customers who may interact with us in different capacities – whether as private individuals, business owners or clients building their financial portfolios.

Asset & Wealth Management

In Asset & Wealth Management we offer award-winning private banking, life and pensions and wealth management services. We are a leading savings and investment partner in each Nordic market and a leading European asset manager, providing customers with valuable advice, global reach and a competitive sustainability offering. Our vision is to be the preferred savings and investment partner in the Nordics.



Business Banking

In Business Banking we support small and medium-sized enterprises (SMEs) with a full range of banking services designed to help them grow and develop sustainably. Our advisory services and comprehensive range of products and digital solutions enable our customers to be successful both locally and internationally. Our vision is to be the preferred financial partner for all SMEs in the Nordics.

Large Corporates & Institutions

In Large Corporates & Institutions we support large Nordic corporate and institutional customers with a range of financial solutions. We also provide services through the product and specialist units Markets and Investment Banking & Equities and through our international corporate branches in New York, London and Shanghai. Our vision is to be the preferred financial partner for large corporates and institutions in the Nordics.

Årsregnskap regnskapsåret 2025 for 920058817
Side 30 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

PERSONAL BANKING

Easy **everyday banking**

In Personal Banking we provide household customers with easy and convenient day-to-day banking and advice for life's bigger financial decisions. We are committed to supporting their financial well-being with a comprehensive and attractive range of products and services, along with a great customer experience. Our vision is to be the preferred financial services partner for household customers in the Nordics.

How we do business

We offer individuals and households a wide range of financial services, from savings accounts and investment products to home loans and payment services. Our focus is on providing customers with a banking experience that is seamless and personal. We do this by combining our strengths as a digital leader with expert advice whenever it is needed – ensuring our customers feel supported and confident in managing their finances. As part of our commitment to a sustainable future, we also offer our customers a wide range of sustainability-linked lending and savings products.

Business development

We performed well in 2025, using our broad product portfolio, digital services and proactive approach with increase in recurring savings inflows. Customers continued to actively seek our advice – and we were well equipped to support them.

There were further signs of a gradual recovery in the Nordic housing markets, helped by lower interest rates. Demand for loan promises continued to grow. Mortgage lending increased by 1% in local currencies year on year, driven by both Sweden and Norway, where we also increased our market shares. In Sweden, we strengthened our position by securing a 22% share of the market growth – significantly above our back book market share of 14%. Our total household lending volumes grew by 1%, to EUR 180bn.

In Norway, growth was supported by our late-2024 acquisition of Danske Bank's Norwegian personal

Årsregnskap regnskapsåret 2025 for 920958817

Brønnøysundregistrene

more flexibly by changing payment dates or renaming loans directly in the app. Moreover, personal customers in Finland can activate the Nordea ID app using a Finnish passport or identity card, which is especially helpful for those who have lost their device or need quick access.

Throughout the year, our advisers actively followed up on digital leads, uncovering additional customer needs and driving more advisory meetings. These meetings have become more efficient, with fewer cancellations and quicker follow-ups. A key improvement in 2025 was enabling customers to prepare for savings and investment discussions from home, allowing advisers to deliver more personalised, higher-quality advice.

Our standout performance in digital banking earned us the title of best digital bank in the Nordics in Euromoney's Awards for Excellence and multiple awards from Global Finance, including Best Consumer

Nordic countries.

Our ESG products continued to perform well, with the ESG share of gross inflows into funds at 35%. To promote home energy efficiency, we launched a discounted heat pump loan together with a partner in Sweden.

Customer satisfaction remained on a good level and was stable relative to peers. Our iOS and Android apps maintained high ratings.

Results

Total income decreased by 3% year on year, reflecting lower interest income in the lower rate environment.

Mortgage volumes grew by 1% in local currencies year on year, driven by higher customer activity and our increased market share in Sweden. Deposit volumes were up 5% year on year.

Net interest income decreased by 6% year on year, driven by lower deposit margins across the Nordics due to rate changes. The lower margins were partly offset by our deposit hedge.

on year, mainly driven by higher savings and payments income in Norway and Sweden.

Total expenses increased by 2% year on year due to salary inflation and continued investments in technology and risk management in line with our business plan.

Total net loan losses and similar net result amounted to EUR 27m (2bp), compared with EUR 86m (5bp) in 2024, reflecting strong portfolio quality.

Operating profit decreased by 4% and return on allocated equity (RoAE) decreased to 16% from 18%. The RoAE decrease was driven by changes to the internal model framework, which resulted in higher allocated equity and lower income.

"Our focus is growth – built on great digital experiences, trusted advice and relationships that last."

Sara Mella
Head of Personal Banking

2025 financial highlights

- Grew mortgage lending volumes by 1% in local currencies year on year.
- Grew deposit volumes by 5% in local currencies year on year.
- Drove a 7% year-on-year increase in net fee and commission income.

2030 targets

RoAE: >19%

Cost-to-income ratio: <43%

2030 priorities

Growth: Grow faster than the market in Sweden and Norway, and grow the number of relationship customers.

Offering: Lead with best-in-class digital experiences and personalised offerings that maximise customer value.

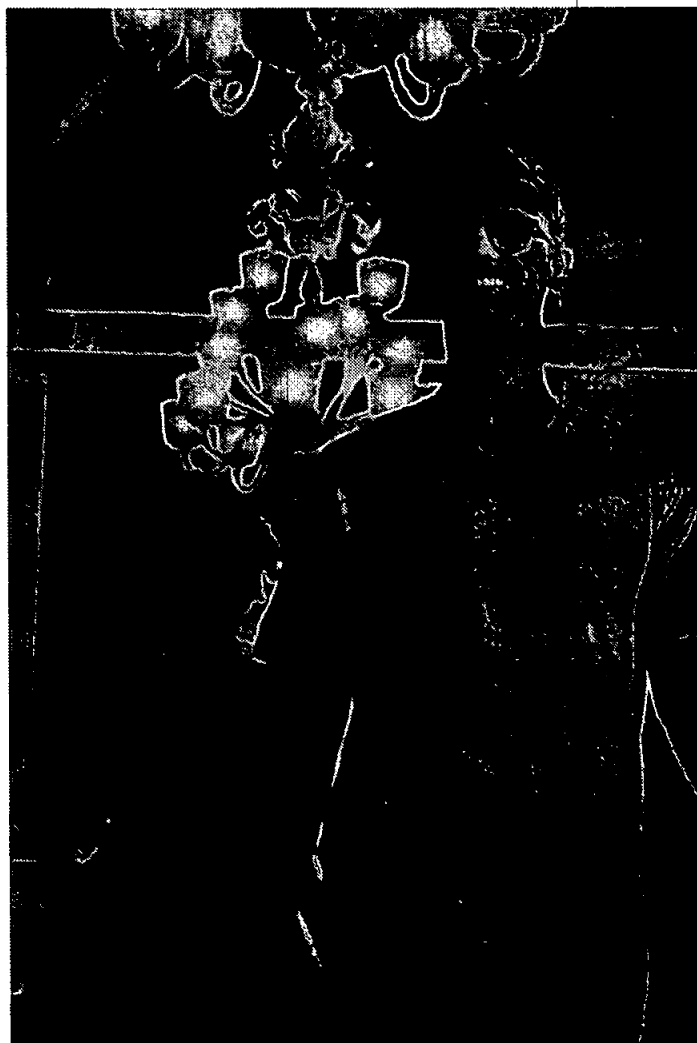
Scale: Deliver operational excellence with Nordic tech-powered core processes.

Årsregnskap regnskapsåret 2025 for 920058817
Side 32 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

ASSET & WEALTH MANAGEMENT

The **preferred** savings and investment partner



In Asset & Wealth Management we offer award-winning private banking, life and pensions and wealth management services. We are a leading savings and investment partner in each Nordic market and a leading European asset manager, providing customers with valuable advice, global reach and a competitive sustainability offering. Our vision is to be the preferred savings and investment partner in the Nordics.

How we do business

We help customers grow and preserve their wealth through a comprehensive range of savings, investment and banking solutions. Serving private banking clients, corporations, foundations and institutional investors, we combine a broad advisory network across 17 countries with a leading mobile banking platform to support diverse financial goals.

We approach investment with a clear sense of responsibility. Alongside managing investment funds, we exercise active ownership to drive positive change in companies we invest in on behalf of our customers. Our expertise allows us to provide a wide selection of globally competitive ESG products, enabling our clients to invest and grow their wealth with purpose.

Business development

In 2025 we had good momentum in Private Banking, with solid customer acquisition and record-high customer satisfaction in all our home markets. Amid significant market turmoil, we showed resilience and drove a net inflow of EUR 6.3bn, supported by our strong offering. We also completed the integration of Danske Bank's Norwegian private banking business, expanding our position in Norway.

Our 2022–25 strategy period has seen us significantly strengthen our position across the Nordics and attract more Private Banking customers, helped by sustained investment in our digital and advisory capabilities. In 2025 we made further enhancements to our platform, launching new features and richer digital content in

Brønnøysundregistrene

launch, the fund has grown to more than EUR 500m. We also saw strong interest in our sustainable investment approach. One of our new BetaPlus funds, launched in the summer, is already the largest actively managed sustainable ETF in Europe.

Our strong distribution power and high-quality asset management franchise earned us an even higher annual ranking in Investment & Pensions Europe's Top 500 Asset Managers. We also won the 2025 Environmental Finance sustainable investment awards for environmental fund of the year and global and social fund of the year with our Global Climate and Environment Fund and Global Diversity Engagement Fund, respectively.

Underscoring our long-standing commitment to integrate impact throughout the investment life cycle, we became a signatory to the Operating Principles for Investment Management (OPIM) for our Global Impact Strategy.

In Life & Pension, where we offer customers a full range of pension, endowment and risk products, gross

we reached a major milestone in the integration of Topdanmark Life by completing the IT system separation. We were also named Commercial Pension Company of the Year by Finanswatch and EY for the second year in a row. In Sweden, we launched Nordea Node, our digital pension value proposition and platform for the small and medium-sized business segment. This represents a key step in simplifying and digitalising occupational pensions, drastically reducing time spent on administration, and delivering an outstanding customer experience.

Results

Total income decreased by 2% year on year, to EUR 1.3bn, mainly driven by lower net interest income.

Net interest income was EUR 291m, down 10% year on year, mainly driven by lower interest rates. Lending volumes increased by 7% year on year. Deposit volumes increased by 13%.

year on year, as higher AuM offset customer preference for lower-risk and lower-margin products.

Net insurance result decreased by 4%, to EUR 91m, mainly due to higher claims for occupational pension products.

Net result from items at fair value amounted to EUR 48m, up from EUR 44m in 2024, mainly due to higher return on shareholders' equity portfolios.

Total expenses increased by 9% year on year, mainly due to strategic investments in key areas, including technology, data and AI; and annual salary inflation.

Net loan losses and similar net result amounted to EUR 4m, compared with EUR 0m in 2024.

Operating profit was EUR 730m, down 10% year on year. The cost-to-income ratio was 46%, compared with 41% in 2024.

Return on allocated equity (RoAE) was 32%, compared with 39% a year earlier.

"We aim for strong growth in the years ahead. Operating at Nordic scale means we can serve the region's growing savings needs better than anyone else."

Martin A Persson
Head of Asset & Wealth Management

2025 financial highlights

- Drove a strong performance in Private Banking, supporting a EUR 6.3bn net inflow.
- Grew AuM to a record high of EUR 478bn.
- Grew full-year gross written premiums in Life & Pension to an all-time high of EUR 12.9bn.

2030 targets

RoAE: >40%

Cost-to-income ratio: <36%

2030 priorities

Growth: Grow faster than the market in Private Banking and Life & Pension.

Offering: Lead with superior wealth value propositions and best-in-class digital experiences.

Scale: Deliver Nordic scale benefits in the savings value chain for cost-efficient growth.

Årsregnskap regnskapsåret 2025 for 920058817
Side 34 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

BUSINESS BANKING

The **trusted partner** for small and medium-sized businesses

In Business Banking we support small and medium-sized enterprises (SMEs) with a full range of banking services designed to help them grow and develop sustainably. Our advisory services and comprehensive range of products and digital solutions enable our customers to be successful both locally and internationally. Our vision is to be the preferred financial partner for all SMEs in the Nordics.

How we do business

We help small and medium-sized enterprises (SMEs) in the Nordics succeed by offering both essential banking services and expert advice to support more complex needs. We provide expertise on a broad range of sectors and assist startups and high-growth companies via dedicated teams in each market. Our award-winning digital capabilities deliver effortless daily banking for customers while helping us free up time for advisers to meet unique customer needs. With our strong offering of ESG-related advisory services and products, we are ideally positioned to help customers transition to sustainable business models.

Business development

In 2025 we actively supported customers in strengthen-

customer interest in capital market funding increased, while demand for interest rate hedging instruments declined.

Lending volume growth accelerated to 6% in local currencies year on year, driven in particular by market share captures in Sweden and Norway. Supported by growth across all markets, deposit volumes increased by 5% in local currencies, increasing our market share in all markets.

Throughout our 2022–25 strategy period, our focus has been on creating more value for customers by leveraging the strength of our Nordic scale. Streamlined processes and effective use of our data-driven customer insights tool by relationship managers have improved our overall structural efficiency. As a result, we can now offer more relevant advice to customers and spend

rsregnskap for året 2025 [illegible] 8817

Brønnøysundregistrene

easier for customers to select and access the right products for their needs. In Denmark, we added fixed-term accounts to our digitally available products, while in Finland we added transaction accounts. Self-service purchases in the online product store increased by more than 20%. Today, 80% of everyday banking needs are covered by our self-service options.

We remain committed to supporting our customers in their sustainability transitions. Our sustainable financing portfolio continued to grow in 2025 and now represents 15% of total lending. To further promote sustainable growth, we engaged in sustainability-themed meetings with more than 4,900 customers during the year and expanded our guarantee agreement with the European Investment Bank to include Denmark.

Our commitment to deliver a better all-round customer experience was reflected in improved customer satisfaction scores across the Nordics and narrower gaps with small and medium-sized corporates in Sweden for the fourth and third consecutive years, respectively. Meanwhile, Nordea Business and the mobile app won Global Finance's awards for Best Corporate Digital Bank and Best Mobile Banking App in each of the Nordic countries.

Results

Total income decreased by 5% year on year as lower deposit income was partly offset by higher volumes and higher net fee and commission income.

Net interest income decreased by 8% year on year due to lower deposit margins, driven by reduced policy rates. The lower margins were partly offset by growth in business volumes.

Net fee and commission income increased by 4% year on year, driven by higher lending fee income and higher payment and card fee income. These were partly offset by lower card fee income due to lower interchange fees. Net fee and commission income from asset management increased by 6% year on year, driven by higher assets under management. Net fee and commission income from payments increased by 3% year on year, driven by higher transactions.

Net result from items at fair value increased by 1%, driven by higher income from sales of foreign exchange products.

Total expenses increased by 5% year on year, driven by strategic investments in key areas, including technology, data and AI, and risk management capabilities. The cost-to-income ratio increased to 45%, compared with 41% a year ago, reflecting the lower deposit income.

Net loan losses and similar net result amounted to EUR 4m (0bp), down from EUR 130m a year ago. We maintained a diversified portfolio across segments and countries.

Operating profit decreased by 5% year on year, to EUR 1,766m, primarily driven by lower deposit income and higher investment expenditure.

Return on allocated equity (RoAE) was 16%, compared with 17% a year ago.

"Our leading digital capabilities, deep expertise and Nordic footprint uniquely position us to support SMEs as they drive innovation and growth."

Nina Arkilahti
Head of Business Banking

2025 financial highlights

- Grew lending volumes by 6% in local currencies year on year.
- Grew deposit volumes by 5% in local currencies year on year.
- Drove a 4% year on year increase in net fee and commission income.

2030 targets

RoAE: >15%

Cost-to-income ratio: <39%

2030 priorities

Growth: Grow faster than the market in Sweden and Norway, and focus on small businesses and relationship depth.

Offering: Lead with best-in-class payments, and digital offerings anchored by sector expertise and insights.

Scale: Deliver Nordic scale benefits, leveraging shared platforms for payments, lending and data.

Årsregnskap regnskapsåret 2025 for 920058817
Side 36 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

LARGE CORPORATES & INSTITUTIONS

The **bank of choice** for large Nordic corporates and institutions

In Large Corporates & Institutions we support large Nordic corporate and institutional customers with a range of financial solutions. We also provide services through the product and specialist units Markets and Investment Banking & Equities and through our international corporate branches in New York, London and Shanghai. Our vision is to be the preferred financial partner for large corporates and institutions in the Nordics.

How we do business

We serve the banking and finance-related needs of many of the leading businesses and institutions in the Nordics, targeting an exceptional level of customer service. Beyond traditional banking, we provide strategic advice, M&A services, financing solutions, and access to equity and debt capital markets, while helping customers manage financial risks and optimise their overall financial performance. In recent years we have developed market-leading ESG advisory services to support customers in their sustainability transitions. Our pan-Nordic diversification, capital excellence and focus on selected growth opportunities position us well for sustained business success.

Business development

deliver a strong financial performance, including high profitability.

Lending volumes increased by 10%, with particularly strong growth in Sweden (20%). In Finland, we completed the acquisition of a EUR 492m syndicated loan portfolio, strengthening our client relationships and supporting our growth objectives. Deposit volumes decreased by 3% year on year, but were up 7% in Sweden and 11% in Finland.

Our results reflect the strong progress made in our 2022–25 strategy period. We have become a more streamlined and return-focused business area, supported by strict cost and capital management. At the same time, we have kept a clear focus on our customers, shaping our offering around their needs and building deeper relationships with them.

Brønnøysundregistrene

in each of our home markets by Global Finance.

We also facilitated several high-profile equity capital market transactions and mergers and acquisitions despite lower market activity compared with last year. Notable achievements included securing a second-place ranking in the Nordic initial public offering (IPO) league table, facilitating the Asker Healthcare Group IPO, being the sole Nordic bank appointed for Klarna's USD 1.6bn IPO on the New York Stock Exchange, acting as financial adviser for Nordfyns Bank in the merger with Middelfart Sparekasse, and advising Qt Group on its offer for I.A.R. Systems. Our secondary equities business grew by 11% year on year.

Nordea Markets delivered strong customer support amid geopolitical uncertainty and volatility, with high client activity across all asset classes, particularly in fixed income and derivatives.

through further digitalisation. We introduced SEPA payments in Nordea Corporate, improving customer experience and reducing fraud. Customer adoption of our treasury automation offering for managing foreign currency flows and liquidity increased by approximately 30% year on year.

In 2025 as a whole we demonstrated our deep commitment to deliver strong and stable customer support and financial value in uncertain times.

Results

Total income decreased by 2% year on year, mainly due to a 10% decrease in net interest income, driven by lower interest rates. This was partly offset by higher lending volumes.

Net fee and commission income was down 1% year on year, driven by lower corporate finance market activity compared with last year. This was partly offset by income from asset management products, and lending fee income.

Net result from items at fair value increased by 20% due to high customer activity and robust market making income.

Total expenses increased by 2% year on year, driven by strategic investments in several areas, including technology, data and AI. The cost-to-income ratio was 40%.

Net loan losses and similar net result amounted to a net reversal of EUR 10m, compared with a net reversal of EUR 14m in 2024, reflecting the strong underlying credit quality of our loan book.

Operating profit was down 5% year on year at EUR 1,411m. We continued to exercise solid capital discipline, achieving a return on allocated equity (RoAE) of 16% for the full year.

"Our customers have navigated these challenging times with resilience. We are fully committed to supporting them also in their future endeavours."

Petteri Änkilä
Head of Large Corporates & Institutions

2025 financial highlights

- Delivered an RoAE of 16%.
- Grew lending volumes by 10% year on year.
- Facilitated EUR 47bn in sustainable financing, bringing the 2022–25 total to EUR 223bn.

2030 targets

RoAE: >15%

Cost-to-income ratio: <37%

2030 priorities

Growth: Grow faster than the market, with a focus on Sweden, Norway, increasing cross-sales, and growing the infrastructure segment.

Offering: Lead with strong value propositions, including best-in-class payments and improved sector expertise.

Scale: Deliver scale advantages through streamlined processes benefiting customers in all major product areas.

Årsregnskap regnskapsåret 2025 for 920058817
Side 38 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

CUSTOMER STORIES

A long-term partnership driving healthcare excellence

Founded in 1909, Mehiläinen has grown from a small hospital in Helsinki into Finland's largest private healthcare and social care provider, with an expanding international presence. Today, it is a cornerstone of Finland's healthcare system and a pioneer in digital health.

Operating in seven countries with over 37,000 employees, Mehiläinen has charted an impressive growth path. Its revenue has increased more than fivefold over the past decade, surpassing EUR 2bn in 2024. This success stems from a combination of strategic acquisitions, organic growth and continuous innovation.

Janne-Olli Järvenpää
CEO, Mehiläinen

"The availability and cost of financing has fluctuated quite a lot over the past ten years, and it's been crucial to have Nordea as a stable and reliable financial partner throughout the journey," says Mehiläinen CEO Janne-Olli Järvenpää.

Nordea has supported Mehiläinen for decades, with services ranging from debt funding and lending to payment infrastructure. In 2025 it helped facilitate the company's EUR 1.09bn bond issuance and the repricing of its EUR 1.86bn term loan, enabling acquisitions in Romania and Serbia.

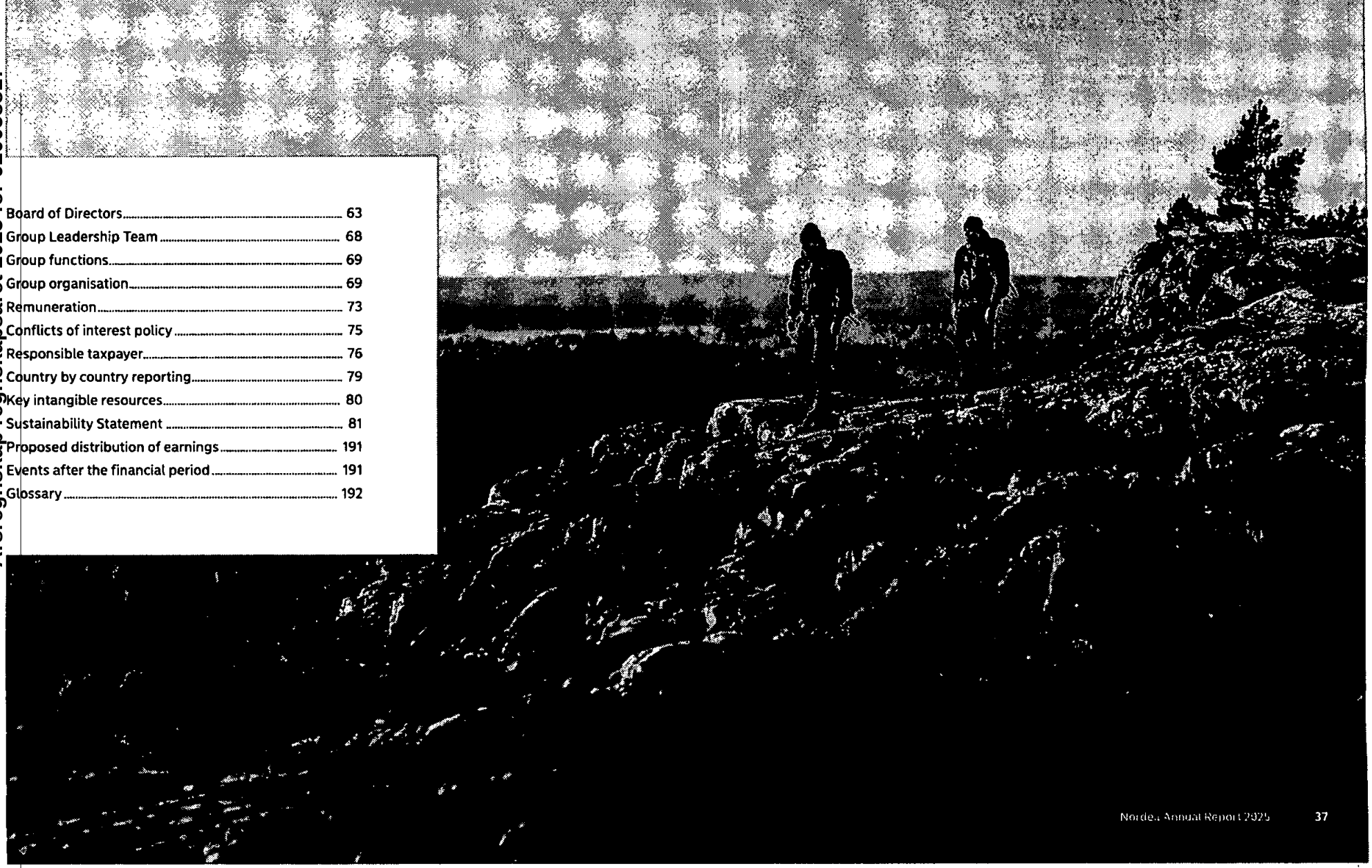
Mehiläinen's BeeHealthy platform reflects its digital leadership, offering remote care and online health tools to millions. As the company expands across Europe, Nordea remains a trusted financial partner, supporting the company's mission: "to improve health and well-

"It's been crucial to have Nordea as a stable and

13.04.2026 kl 17:06 Brønnøysundregistrene Side 39 av 380

Årsregnskap regnskapsåret 2025 for 920058817

Board of Directors 63
Group Leadership Team 68
Group functions 69
Group organisation 69
Remuneration 73
Conflicts of interest policy 75
Responsible taxpayer 76
Country by country reporting 79
Key intangible resources 80
Sustainability Statement 81
Proposed distribution of earnings 191
Events after the financial period 191
Glossary 192



Side 40 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

Brønnøysundregistrene

Key events of the year

Financial highlights 2025

15.7%	15.5%	6.3bn
CET1 ratio	RoE	Operating profit (EUR)

Selection of key events 2025

First quarter

- Fourth-quarter and full-year results 2024: Nordea shows strength and resilience with good business momentum and high levels of customer activity.
- Martin A Persson is appointed Head of Asset & Wealth Management and Petteri Änkilä Head of Large Corporates & Institutions. Snorre Storset steps down from the Group Leadership Team and as Head of Asset & Wealth Management.
- Nordea is awarded IFR's highly prestigious Yankee Bond of the Year for the USD AT1 issued in September 2024.
- Group Business Support is divided into two new units: Group Technology and Group Business Support headed by Kirsten Renner and Mads Skovlund Pedersen, respectively. Erik Ekman steps down from the Group Leadership Team and as Head of Group Business Support.
- Nordea completes its share buy-back programme of EUR 250m announced in October 2024 and launches a new share buy-back of EUR 250m.
- The Annual Report is published, including for the first time the Sustainability Statement prepared in line with the Corporate Sustainability Reporting Directive.
- The Annual General Meeting of Nordea is held on 20 March in Helsinki. Shareholders are also able to follow the

Second quarter

- First-quarter results: Despite the uncertainty, Nordea performs well in the first quarter, delivering growth in business volumes and continued high profitability.
- Nordea completes its share buy-back programme of EUR 250m announced in March and launches a new share buy-back of EUR 250m.

Third quarter

- Second-quarter results: Solid performance in an extremely volatile quarter. Nordea remains highly profitable.
- Board member Risto Murto is appointed to the Board Risk Committee and steps down from the Board Operations and Sustainability Committee. Board member Lars Rohde is appointed to the Board Operations and Sustainability Committee and continues as a member of the Board Risk Committee.
- The employee-elected representative Gerhard Olsson steps down from the Board of Directors. Joanna Koskinen replaces Gerhard Olsson on the Board Remuneration and People Committee.
- Nordea completes its share buy-back programme of EUR 250m announced in June.

Outlook[2]

Financial targets for 2030

Financial outlook for 2026 (new)

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Årsregnskap regnskapsåret 2025 for 920058817

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Total operating income in 2025 was down 3% compared with 2024. Total operating expenses increased to EUR 5,405m. Net loan losses and similar net result decreased to 1bp (6bp). Operating profit was down 4%.

Income

Net interest income

Net interest income decreased by 6%, mainly driven by lower deposit margins as interest rates were down following policy rate reductions. This was partly offset by the positive contribution from the deposit hedge as well as higher lending and deposit volumes.

Lending volumes

Loans to the public, excluding repurchase agreements and securities borrowing, were up 3% in local currencies. Lending volumes increased in Personal Banking (1% in local currencies), Business Banking (6% in local currencies) and Large Corporates & Institutions (10% in EUR).

Deposit volumes

Total deposits from the public, excluding repurchase agreements and securities lending, were up 2% in local currencies. Deposit volumes increased in Personal Banking (5% in local currencies) and Business Banking (5% in local currencies) and decreased in Large Corporates & Institutions (3% in EUR).

Net fee and commission income

Net fee and commission income increased by 3%, mainly driven by higher savings fee income following higher assets under management, higher lending fee income and higher payment and card fee income. This was partly offset by lower brokerage and advisory fees.

Net insurance result

Net insurance result decreased by 4%, driven by an increase in claims reserves in Denmark.

Net result from items at fair value increased by 2% to EUR 1,045m, mainly driven by solid customer risk management activity focused on foreign exchange and interest rate products. Market-making activities were higher, driven by good activity across different products, especially rates products.

Equity method and other operating income

Income from companies accounted for under the equity method was EUR -2m, down from EUR 10m. Other operating income was EUR 42m, down from EUR 47m.

Expenses

Total operating expenses were up 1% compared with 2024. Higher costs were primarily driven by inflation. This was partly offset by active cost management. Staff costs were up 4%. Other expenses were down 6%. Depreciation and amortisation were up 6%.

Staff costs and FTEs

Staff costs, significant agreements with key management personnel, gender distribution and the number of employees by country are disclosed in Note G8. More information is presented on pages 251–265.

Net loan losses and similar net result

Loan losses for the full year 2025 were low, reflecting improved macroeconomic conditions, favourable credit portfolio developments, and substantial reductions in management judgement allowances. Net loan losses and similar net result amounted to EUR 22m (1bp) compared with EUR 206m (6bp) in 2024.

Individually calculated loan losses amounted to EUR 246m and were driven by low provisions mainly for small and medium-sized companies, average write-offs and EUR 71m, mainly related to stage 2 and stage 3 exposures.

Management judgement allowances were reduced by EUR 138m during the year, from EUR 414m to EUR 276m. The reduction was in line with the updated assessment of the credit risk outlook for corporate and retail portfolios and Nordea's sustained resilient credit quality.

Overall provisioning levels and coverage decreased during the year following the release of the management judgement allowances and the strengthened collateral position for stage 3 loans.

Operating profit

Operating profit decreased by 4% to EUR 6,316m, driven by lower total income.

Taxes

Income tax expense amounted to EUR -1,476m, corresponding to an effective tax rate of 23.4%, up from 22.7% in 2024.

Net profit and return on equity

Net profit decreased by 4% to EUR 4,840m. Return on equity was 15.5% (16.7%).

Capital position

The CET1 capital ratio was 15.7% at the end of 2025 (15.8% last year), while CET1 capital was EUR 25.1bn (EUR 24.6bn last year). The Group's total capital ratio was 21.2% and total own funds were EUR 33.9bn at the end of 2025. A description of the capital position is available under "Capital management and new regulations" on pages 53–57 and in the Capital and Risk Management Report at nordea.com.

Årsregnskap regnskapsåret 2025 for 920058817
Side 42 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

Nordea's funding operations

Nordea issued approximately EUR 21.5bn in long-term funding in 2025 (excluding Danish covered bonds and long-dated certificates of deposit), of which approximately EUR 12.7bn was issued in the form of covered bonds and EUR 8.8bn as senior debt. Approximately half was issued in Scandinavian currencies, mainly in the form of covered bonds. In addition, Nordea issued EUR 1.7bn in subordinated debt.

During 2025 Nordea continued to benefit from prudent liquidity risk management in terms of maintaining a diversified and strong funding base and a diversified liquidity buffer. Throughout 2025 Nordea Bank Abp remained compliant with the liquidity coverage ratio (LCR) requirement in all currencies on a combined basis. Nordea's liquidity management is presented on pages 273–306. A maturity analysis is presented in Note G10.3 "Maturity analysis" on pages 273–274. For more information, see also Note G11 "Risk and liquidity management" on pages 276–306.

Balance sheet

	2025	2024
Assets		
Cash and balances with central banks	38,206	46,562
Loans	392,856	364,613
Interest-bearing securities	79,872	73,464
Shares	39,587	35,388
Assets in pooled schemes and unit-linked investment contracts	70,677	60,879
Derivatives	17,633	25,211
Other assets	15,519	17,238
Total assets	**654,350**	**623,355**
Liabilities		
Deposits by credit institutions	34,131	28,775
Deposits and borrowings from the public	242,874	232,435
Deposits in pooled schemes and unit-linked investment contracts	71,611	61,713
Insurance contract liabilities	33,097	30,351
Debt securities in issue	196,276	188,136
Derivatives	18,078	25,034
Other liabilities	25,864	24,475
Total liabilities	**621,931**	**590,919**

Assets

Total assets were up by EUR 31bn compared with 2024, mainly due to an increase in "Loans" of EUR 28bn driven by both commercial loans and repo transactions as well as changes in exchange rates.

The increase in "Interest-bearing securities" was offset by a decrease in "Cash and balances with central banks", both driven by liquidity management.

The increase in "Assets in pooled schemes and unit-linked investment contracts", driven by favourable equity markets and net inflows, was offset by a similar increase in "Deposits in pooled schemes and unit-linked investment contracts" on the liability side. Market movements led to a decrease in the fair value of "Derivatives", and a similar decrease can be seen in "Derivatives" on the liability side.

Liabilities

Total liabilities were up by EUR 31bn compared with 2024, largely due to an increase in "Deposits and borrowings from the public", "Deposits by credit institutions" and "Debt securities in issue", in total EUR 24bn. The increase in "Deposits and borrowings from the public" was driven by higher customer savings and repo transaction volumes, while the increase in "Deposits by credit institutions" and "Debt securities in issue" was mostly driven by liquidity and funding management.

The changes to "Deposits in pooled schemes and unit-linked investment contracts" and "Derivates" reflect the changes on the asset side mentioned above.

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

2025	2024	2023	2022[1]	2021
7,167	7,594	7,451	5,664	4,925
3,249	3,157	3,021	3,186	3,495
247	253	217	173	–
1,045	1,023	1,014	1,160	1,119
	10	-3	-8	-6
	47	43	83	87
11,707	**12,084**	**11,743**	**10,258**	**9,620**
-3,215	-3,106	-2,908	-2,793	-2,759
-1,431	-1,530	-1,206	-1,108	-1,002
-159	-117	-316	-322	-224
-604	-577	-808	-611	-664
-5,409	**-5,330**	**-5,238**	**-4,834**	**-4,649**
6,338	**6,754**	**6,505**	**5,424**	**4,971**
	-8	20	-13	83
-21	-198	-187	-36	-118
6,316	**6,548**	**6,338**	**5,375**	**4,936**
-1,471	-1,489	-1,404	-1,189	-1,105
4,845	**5,059**	**4,934**	**4,186**	**3,831**

[1] Non-deductible loss from the recycling of EUR 529m in accumulated foreign exchange losses related to investments in Russia, recognised in "Net result from items at fair value", and EUR 76m (EUR 64m after tax) recognised in "Net loan losses".

EURm	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
Cash and balances with central banks	38,206	46,562	50,622	61,815	47,495
Loans to central banks and credit institutions	10,985	7,025	4,272	5,446	2,392
Loans to the public	381,871	357,588	344,828	345,743	345,050
Interest-bearing securities and pledged instruments	79,872	73,464	68,000	68,226	65,051
Assets in pooled schemes and unit-linked investment contracts	70,677	60,879	50,531	43,639	46,912
Derivatives	17,633	25,211	26,525	36,578	30,200
Other assets	55,106	52,531	39,818	33,282	33,073
Assets held for sale	–	95	106	–	180
Total assets	**654,350**	**623,355**	**584,702**	**594,729**	**570,353**
Deposits by credit institutions	34,131	28,775	29,504	32,869	26,961
Deposits and borrowings from the public	242,874	232,435	210,062	217,464	205,801
Deposits in pooled schemes and unit-linked investment contracts	71,611	61,713	51,573	44,770	48,201
Insurance contract liabilities	33,097	30,351	27,568	26,110	19,595
Debt securities in issue	196,276	188,136	182,548	179,803	176,365
Derivatives	18,078	25,034	30,794	40,102	31,485
Subordinated liabilities	8,810	7,410	5,720	5,401	6,850
Other liabilities	17,054	17,065	15,708	17,366	21,592
Equity	32,419	32,436	31,225	30,844	33,503
Total liabilities and equity	**654,350**	**623,355**	**584,702**	**594,729**	**570,353**

Årsregnskap for 920058817 - Regnskapsåret 2025
Side 44 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

Ratios and key figures[1]

Ratios and key figures, Group

	2025	2024	2023	2022	2021
Basic earnings per share, EUR	1.39	1.44	1.37	0.94	0.95
Diluted earnings per share, EUR	1.39	1.44	1.37	0.94	0.95
Share price[2], EUR	16.09	10.50	11.23	10.03	10.79
Proposed/actual dividend per share, EUR	0.96	0.94	0.92	0.80	0.69
Equity per share[2], EUR	9.47	9.30	8.86	8.46	8.51
Potential shares outstanding[2], million	3,434	3,503	3,528	3,654	3,966
Weighted average number of diluted shares, million	3,458	3,505	3,579	3,782	4,025
Return on equity, %	15.5	16.7	16.9	11.8	11.2
Assets under management[2], EURbn	478.1	422.0	378.5	358.9	411.3
Cost-to-income ratio, %	46	44	45	50	48
Net loan loss ratio, amortised cost, bp	1	6	5	4	4
Common Equity Tier 1 capital ratio[2,4], %	15.7	15.8	17.0	16.4	17.0
Tier 1 capital ratio[2,3], %	18.4	18.4	19.4	18.7	19.1
Total capital ratio[2,3], %	21.2	21.0	22.2	20.8	21.2
Tier 1 capital[2,3], EURbn	29.4	28.7	26.8	27.2	29.0
Risk exposure amount[2], EURbn	160	156	139	145	152
Number of employees (full-time equivalents)[2]	28,989	30,157	29,153	28,268	26,894
Equity[2], EURbn	32.4	32.4	31.2	30.8	33.5

1) For more information regarding ratios and key figures defined as alternative performance measures, see nordea.com/en/investor-relations/reports-and-presentations/group-interim-reports/. All key ratios reflect Nordea's continuing operations.
2) End of the year.
3) Including the result for the year.
4) Including the result for the year adjusted for accrued dividend.

Ratios and key figures excluding items affecting comparability, Group

	2025	2024	2023	2022[1]	2021
Diluted earnings per share, EUR	1.39	1.44	1.37	1.10	0.95
Cost-to-income ratio excl. regulatory fees, %	45.0	43.1	41.9	44.0	46.0

Ratios and key figures, parent company

	2025
Return on equity, %	16.9
Return on assets, %	1.1
Cost-to-income ratio, %	46
Loan loss ratio, bp	
Common Equity Tier 1 capital ratio[1,2], %	14
Tier 1 capital ratio[1,2], %	16
Total capital ratio[1,2], %	19
Common Equity Tier 1 capital[2], EURm	21,03
Tier 1 capital[2], EURm	25,28
Risk exposure amount[2,3], EURm	159,71

1) Including the result for the year.
2) End of the year.
3) Credit risk figures used in calculating the risk exposure amount reflect the finalisation of the Basel (CRR3) effective from 1 January 2025. Comparative figures have not been restated.

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

	Personal Banking		Business Banking		Large Corporates & Institutions		Asset & Wealth Management		Group functions		Nordea Group		Change
EURm	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	%
Net interest income	3,246	3,435	2,141	2,315	1,295	1,434	291	322	194	88	7,167	7,594	-6
Net fee and commission income	1,225	1,141	613	592	527	530	921	919	-37	-25	3,249	3,157	3
Net insurance result	120	123	29	35	1	0	91	95	1	0	242	253	-4
Net result from items at fair value	71	81	410	404	517	431	48	44	-1	63	1,045	1,023	2
Profit from associated undertakings accounted for under the equity method	2	1	6	6	0	0	-2	-2	-8	5	-2	10	-
Other operating income	3	10	31	33	1	-1	0	0	7	5	42	47	-11
Total operating income	**4,667**	**4,791**	**3,230**	**3,385**	**2,341**	**2,394**	**1,349**	**1,378**	**156**	**136**	**11,743**	**12,084**	**-3**
Total operating expenses	**-2,381**	**-2,345**	**-1,460**	**-1,394**	**-940**	**-923**	**-615**	**-566**	**-9**	**-102**	**-5,405**	**-5,330**	**1**
Net result on loans in hold portfolios mandatorily held at fair value	-1	-9	0	1	0	0	0	0	0	0	-1	-8	-88
Net loan losses	-26	-77	-4	-131	10	14	-4	0	3	-4	-21	-198	-89
Operating profit	**2,259**	**2,360**	**1,766**	**1,861**	**1,411**	**1,485**	**730**	**812**	**150**	**30**	**6,316**	**6,548**	**-4**
Cost-to-income ratio, %	51	49	45	41	40	39	46	41	–	–	46	44	-
Return on allocated equity[1], %	16	18	16	17	16	17	32	39	–	–	15	17	-
Volumes, EURbn													
Total lending[2]	180.4	176.4	95.4	88.4	58.5	53.3	13.2	12.3	-1.8	-1.4	345.7	329.0	5
Total deposits[2]	96.2	90.2	56.4	52.8	51.2	52.8	14.1	12.5	3.8	7.1	221.7	215.4	3

1) Equal to return on equity (RoE) for the Nordea Group.
2) Excluding repurchase agreements and securities lending/borrowing agreements.

Årsregnskap regnskapsåret 2025 for 920058817
Side 46 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

Business area results, cont.

Personal Banking

Total income decreased by 3% year on year, reflecting lower interest income in the lower rate environment.

Mortgage volumes grew by 1% in local currencies year on year, driven by higher customer activity and increased market share in Sweden. Deposit volumes were up 5% year on year.

Net interest income decreased by 6% year on year, driven by lower deposit margins across the Nordics due to rate changes. The lower margins were partially offset by the deposit hedge.

Net fee and commission income increased by 7% year on year, mainly driven by higher savings and payments income in Norway and Sweden.

Total expenses increased by 2% year on year due to salary inflation and continued investments in technology and risk management in line with the business plan.

Total net loan losses and similar net result amounted to EUR 27m (2bp), compared with EUR 86m (5bp) in 2024, reflecting strong portfolio quality.

Operating profit decreased by 4% and return on allocated equity (RoAE) decreased to 16% from 18%. The RoAE decrease was driven by changes to the internal model framework, which resulted in higher allocated equity and lower income.

Business Banking

Total income decreased by 5% year on year as lower deposit income was partly offset by higher volumes and higher net fee and commission income.

Net interest income decreased by 8% year on year due to lower deposit margins, driven by reduced policy rates. The lower margins were partly offset by growth in business volumes.

Net fee and commission income increased by 4% year on year, driven by higher lending fee income and higher payment and card fee income. These were partly offset by lower income from equity and debt capital market transactions.

Net result from items at fair value increased by 1%, driven by higher income from sales of foreign exchange products.

Total expenses increased by 5% year on year, driven by strategic investments in key areas, including technology, data and AI, and risk management capabilities. The cost-to-income ratio increased to 45%, compared with 41% a year ago, reflecting lower deposit income.

Net loan losses and similar net result amounted to EUR 4m (0bp), down from EUR 130m a year ago. Business Banking maintained a diversified portfolio across segments and countries.

Operating profit decreased by 5% year on year, to EUR 1,766m, primarily driven by lower deposit income and higher investment expenditure.

Return on allocated equity (RoAE) was 16%, compared with 17% a year ago.

Large Corporates & Institutions

Total income decreased by 2% year on year, mainly due to a 10% decrease in net interest income, driven by lower interest rates. This was partly offset by higher lending volumes.

Net fee and commission income was down 1% year on year, driven by lower corporate finance market activity compared with last year. This was partly offset by strong performance in the secondary equities business, income from asset management products, and lending fee income.

Net result from items at fair value increased by 20% due to high customer activity and robust market-making income.

Total expenses increased by 2% year on year, driven by strategic investments in several areas, including technology, data and AI. The cost-to-income ratio was 40%.

Net loan losses and similar net result amounted to a net reversal of EUR 10m, compared with a net reversal of EUR 14m in 2024, reflecting the strong underlying credit quality of the loan book.

Operating profit was down 5% year on year at EUR 1,411m. Large Corporates & Institutions continued to exercise solid capital discipline, achieving a return on allocated equity (RoAE) of 16% for the full year.

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

relatively severe for the Nordic countries in which Nordea operates. Under the severe stress scenario, Nordea's CET1 capital ratio was estimated to decline from 15.8% at the end of 2024 to a low of 12.2% at the end of 2025. Nordea views the outcome of the 2025 exercise as conservative given its overall risk position. The 2025 EBA stress test outcome is not expected to result in changes to Nordea's business strategy, risk management or capital strategy.

Changes to Board committees and employee representation on the Board of Directors

Board member Risto Murto was appointed to the Board Risk Committee and stepped down from the Board Operations and Sustainability Committee. Board member Lars Rohde was appointed to the Board Operations and Sustainability Committee and continues as a member of the Board Risk Committee. Furthermore, employee representative Gerhard Olsson stepped down from the Board of Directors on 5 September 2025. Pending a replacement for Gerhard Olsson, the employee representatives are: Joanna Koskinen and Jørgen Suo Lønnquist (ordinary members) and Kasper Skovgaard Pedersen (deputy member). Joanna Koskinen replaced Gerhard Olsson on the Board Remuneration and People Committee.

Changes to the Group Leadership Team

On 1 January 2025 Martin A Persson was appointed Head of Asset & Wealth Management and Petteri Änkilä Head of Large Corporates & Institutions. Snorre Storset stepped down as Head of Asset & Wealth Management.

On 1 February 2025 the Group Business Support function was divided into two new units, Group Technology and Group Business Support. Kirsten Renner, Head of Group Technology, was appointed a member of the GLT, and Mads Skovlund Pedersen was appointed Head of Group Business Support and a member of the GLT. The former Group Business Support function was headed by and as Head of Group Business Support in connection with the division of the function. Furthermore, on 13 October 2025 Erik Ek was appointed Head of Group Business Support and a member of the GLT. Mads Skovlund Pedersen stepped down as a member of the GLT and as Head of Group Business Support.

Closure of Nordea's operations in Russia

In accordance with its strategy, Nordea is focusing on its business in the Nordic region. This has entailed the Group winding down its operations in Russia. The liquidation of the remaining Russian subsidiary is pending finalisation.

Legal proceedings

Within the framework of normal business operations, Nordea faces a number of operational and legal risks that could result in reputational impacts, fines, sanctions, disputes, remediation costs, losses and/or litigation. Specifically, Nordea faces potential claims related to the provision of banking and investment services and other areas in which it operates. Currently, such claims are mainly related to lending and insolvency situations, various investment services, and sub-custody and withholding taxation matters. At present, none of the current claims are considered likely to have any significant adverse effect on Nordea or its financial position. See Note G11 "Risk and liquidity management" on pages 276–306 and Note G6 "Provisions" on page 248 for more information.

Annual General Meeting

Nordea's 2026 Annual General Meeting will be held as a virtual meeting on Tuesday 24 March 2026. Further information is presented on page 376 of this Annual Report.

Group structure, subsidiaries and foreign branches

The main legal structure of the Nordea Group, including its main subsidiaries, is presented on the next page.

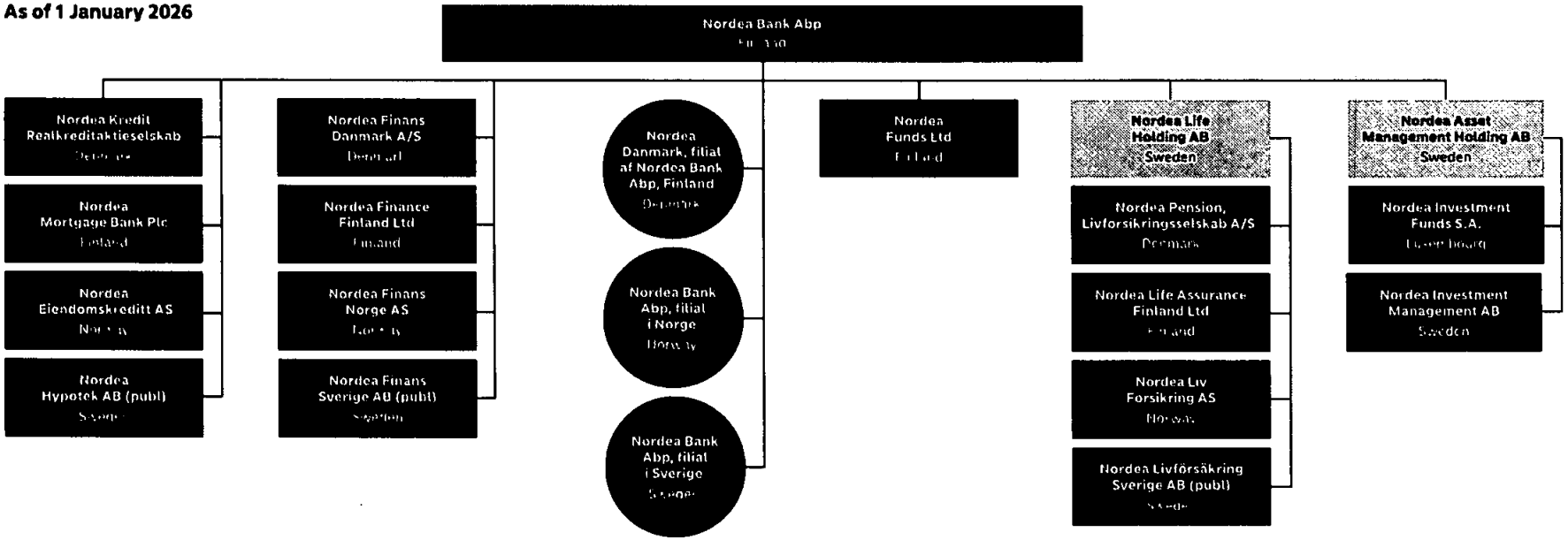
The parent company has foreign branches in China, Denmark, Estonia, Norway, Poland, Sweden, the United Kingdom and the United States.

Årsregnskap regnskapsåret 2025 for 920058817
Side 48 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

Other information, cont.

Main legal structure[1]

As of 1 January 2026



1) Including only active companies.
2) Held through the holding company Nordea Pension Holding Danmark A/S.

13.04.2026 kl 17:06 Brønnøysundregistrene Side 49 av 380
Årsregnskap regnskapsåret 2025 for 920058817

Group and 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 and compliance with applicable laws, regulations, standards, supervisory requirements and Group internal rules. ESG factors are fully integrated into Nordea's risk management and control frameworks as drivers of the various financial and non-financial risks.

Risks and uncertainties

Nordea has an effective risk management and oversight framework addressing the existing and emerging risks that it is exposed to. Nordea also manages a risk taxonomy that identifies the universe of risks that it is exposed to. Nordea's 2025 position on the main taxonomy risks is outlined in the material risk picture. Certain topics represented core 2025 themes where Nordea's risk response was particularly pronounced:

- Assessment and management of evolving geopolitical risks, including trade tariffs, and escalating hybrid warfare activities, such as sabotage of critical infrastructure and cyber attacks.
- The addition of material shadow banking risk. This reflects regulatory attention to this topic and not a change in Nordea's exposure.
- Assessment of potential risks related to artificial intelligence and other innovative technologies. This includes how these technologies can materialise through other identified risks that Nordea is exposed to.
- Continued focus on IT security and resilience reflecting changes in the risk landscape and the impact of geopolitical dislocation.

For further information, see "Sustainability Statement" on pages 81–190, Note G11 "Risk and liquidity management" on pages 276–306, Note G6 "Provisions" on page 248 and Note G7.1 "Contingent liabilities" on page 249.

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 honour 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 risks are addressed in Note G11 "Risk and liquidity management" on pages 276–306.

Årsregnskap regnskapsåret 2025 for 920058817
Brønnøysundregistrene
Side 50 av 380
13.04.2026 kl 17:06

13.04.2026 kl 17:06

Risks and risk management, cont.

Material risk picture 2025

Material risk areas	Areas of focus	2025 in review
Credit risk 83% of REA	• Solid underwriting practices and business selection support a well-diversified and stable credit portfolio • Sectors and customers vulnerable to both unexpected weaknesses in demand and disruptions from innovative technologies	• **Improved** credit book reflecting recovery in Nordic economies with lower inflation and interest rates • The US tariff hikes and geopolitical tensions create uncertainty and downside risks to the economic outlook
Market risk 3% of REA	• Customer-focused service backed by streamlined, low-risk operations • Predominance of floating-rate lending exposes net interest income to lower interest rates, but floors protect against severe downside • Deposit hedging mitigates impact of lower rates on net interest income • Reliability and delay of economic data due to US government shutdowns	• **Stable** markets following short-term volatility after US tariff announcements in Q2 • Geopolitical uncertainty and US tariff hikes closely monitored as they may necessitate deeper rate cuts, impacting Nordea's earnings outlook
Liquidity risk Liquidity coverage ratio 171%	• Securing strong credit rating and management of a well-diversified funding profile across all markets • Strong and stable liquidity position comprised of high-quality marketable assets maintained throughout the year	• **Stable** funding markets and strong demand for Nordea issuances • Strong core market deposit performance • Well-diversified franchise
Operational risk (includes compliance risk) 13% of REA	• Accelerated investments in cyber security and resilience • Strengthening customer protection through enhanced fraud prevention and financial crime risk management capabilities	• **Deteriorating** geopolitical situation and rapid technology innovation contribute to the external threat landscape • Continued dialogue and actions taken towards stronger financial sector preparedness across the Nordics
Model risk	• Focus on and investment in improved modelling capability continues to contribute to reduced model risk • Management of AI model risk	• **Improved** risk profile due to implementation of retail capital and provision models. A first set of remediation actions to limitations shared by the ECB submitted in August. New non-retail capital models submitted for regulatory approval in April
Capital risk CET1 ratio 15.7%	• Maintenance of solid capital position through organic capital generation • Diversified pan-Nordic business strategy with leading market position supported by attractive products and digital offerings • Efficient use of capital with excess capital distributed through share buy-backs while maintaining a prudent	• **Increasing** capital requirements (+0.2 pp) due to Finnish decision to fully reciprocate Norwegian systemic risk buffer • Basel IV requirements successfully implemented

Brønnøysundregistrene

sector remains weak owing to continued political uncertainty and subdued world trade in general.

Inflation came down in 2025, averaging 2.1% in the euro area and 2.7% in the US – although higher tariff rates lifted inflation from April onwards. The European labour market remained strong, while there were signs of emerging weakness in the US.

facility rate from 3.0% to 2.0% in 2025. The Federal Reserve cut its target rate from 4.5% to 3.75% in 2025. While the ECB continued to reduce its financial asset holdings during the year, the Federal Reserve announced an end to quantitative tightening on 1 December.

Volatility was high in financial markets in the first half of 2025 amid changes to US tariff policies. However, as trading partners, markets calmed down supported by monetary policy easing. The S&P 500 Index increased 16.4% over the year and the STOXX Europe 600 Index was up 16.7%, while the NASDAQ OMX Nordic 120 rose 5.4%. The EUR strengthened 13% against the USD. Economic growth varied across the Nordics. The outlook remains uncertain amid ongoing geopolitical tensions.

Finland

Finland's economy stagnated in 2025 and the near-term outlook remains modest. Housing transactions are increasing although home prices have continued to decline and residential construction remains weak. Average HICP inflation stood at 1.8% in 2025. Private consumption remained weak as poor consumer confidence and increasing unemployment kept the household savings ratio elevated. Despite global uncertainty, the export sector is performing well, and business investments remain resilient.

Norway

Economic activity in mainland Norway picked up in 2025. Registered unemployment was fairly stable and ended the year at 2.1% – the same level as in the summer of 2024. 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.

Sweden

The Swedish economy started to recover in 2025. Exports showed steady growth, and domestic demand gained traction during the year. Inflation (CPIF) averaged 2.6% – somewhat above the 2% target. Demand for labour remained modest and the unemployment rate averaged 8.8%. Housing prices had a soft patch and were down 9% in December 2025 from their peak in February 2022. The central bank cut its policy rate from 2.50% to 1.75% and continued to reduce its balance sheet. The trade-weighted Swedish krona index (KIX) strengthened by 8.8%.

Årsregnskap regnskapsåret 2025 for 920058817
Side 52 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

The Nordea share and external credit ratings

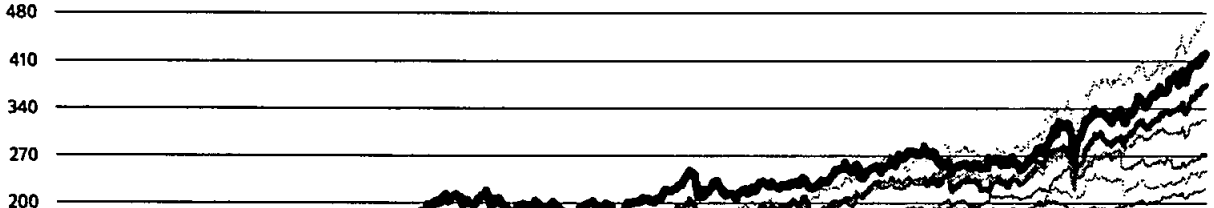
Nordea's market capitalisation at the end of 2025 was EUR 55.2bn (EUR 36.8bn). Ranked by market capitalisation, Nordea was the fifth-largest company in the Nordic region and among the fifteen largest European financial groups. Nordea's shares are listed on the Nasdaq stock exchanges in Helsinki, Stockholm and Copenhagen, and its American Depository Receipts (ADR) are traded in the US in US dollars.

Dividend paid in 2025

On 20 March 2025 Nordea's Annual General Meeting authorised the Board to decide on a dividend payment of a maximum of EUR 0.94 per share based on the annual accounts adopted for the financial year ended 31 December 2024 in accordance with the proposal of the Board of Directors.

In accordance with the mandate received from the Annual General Meeting, the Board decided on the payment of an ordinary dividend in a single instalment of EUR 0.94 per share to shareholders. The dividend was paid to shareholders who on the record date for the dividend on 24 March 2025 were recorded in the company's shareholders' register maintained by Euroclear Finland Oy in Finland, Euroclear Sweden AB in Sweden and VP Securities A/S in Denmark. The dividend payment date was 31 March 2025.

Total shareholder returns
Nordea vs Nordic peers (indexed): 2019 to 2025



Total shareholder return 2025

Total shareholder return (TSR) is the market value growth per share and reinvested dividends. Since the repositioning of Nordea in 2019, total shareholder return has amounted to over 320%. During 2025 Nordea paid out dividends of EUR 0.94 per share and bought back 68.9 million shares. Nordea's total shareholder distributions amounted to around EUR 4.2bn in 2025.

Share buy-backs

In line with its capital and dividend policy, Nordea continuously assesses the opportunity to use share buy-backs as a tool to distribute excess capital. The purpose of such share buy-backs is to maintain an efficient capital structure and improve shareholder returns.

On 17 October 2024 Nordea announced a share buy-back programme of up to EUR 250m, to be carried out in accordance with the authorisation granted to the Board by the 2024 Annual General Meeting. From 21 October 2024 to 20 February 2025, Nordea repurchased 22,699,348 of its own shares at an average price per share of EUR 11.01.

On 6 March 2025 Nordea announced a further share buy-back programme of up to EUR 250m, to be carried out in accordance with the authorisation granted by the 2024 Annual General Meeting. From 10 March 2025 to 22 May 2025, Nordea repurchased 21,011,951 of its own shares at an average price per share of EUR 11.89.

On 12 June 2025 Nordea announced a further share buy-back programme of up to EUR 250m, to be carried out in accordance with the authorisation granted to the Board by the 2025 Annual General Meeting. From 16 June 2025 to 19 September 2025, Nordea repurchased 19,292,616 of its own shares at an average price per share of EUR 12.95.

On 16 October 2025 Nordea announced a further share buy-back programme of up to EUR 250m, to be carried out in accordance with the authorisation granted to the Board by the 2025 Annual General Meeting. From 20 October 2025 to 12 December 2025, Nordea repurchased 16,742,235 of its own shares at an average price per share of EUR 14.92.

On 16 December 2025 Nordea announced a further share buy-back programme of up to EUR 500m, to be carried out in accordance with the authorisation granted to the Board by the 2025 Annual General Meeting. The programme commenced on 18 December 2025 and ends no later than 8 May 2026.

The shares acquired under all these programmes were repurchased otherwise than in proportion to the shareholdings of Nordea's shareholders (directed repurchases) in public trading, and the repurchased shares were cancelled on a monthly basis.

The total price paid for own shares acquired under Nordea's share buy-back programmes during the financial year ended 31 December 2025 (68,888,643 shares in total, corresponding to 1.97% of all shares in Nordea as at 1 January 2025) amounted to approximately EUR 896m, with an average price of EUR 13.01 per share.

Share price performance

In 2025 the Nordea share price appreciated by approximately 53% on the Nasdaq Helsinki exchange from EUR 10.50 to EUR 16.09. The daily closing prices listed for the Nordea share in 2025 ranged between EUR 10.12 and EUR 16.09. In 2025 the Nasdaq OMXH index appreciated by

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

ual shareholder with a holding of 5.5%. Nordea has no shareholders with holdings of more than 10%. A table showing the largest registered shareholders in Nordea as at the end of 2025 is provided on this page.

On 31 December 2025 employees had an indirect shareholding of 0.7% in Nordea through the Nordea Profit-Sharing Foundation and a minor indirect shareholding in Nordea through the pension foundation. The voting rights are in neither case exercised directly by the employees.

For information on share-based payment plans, see Note G8 "Employee benefits and key management personnel remuneration" on pages 251–265.

Share capital

The share capital of Nordea amounts to EUR 4,049,951,919.

AT1 conversion notes and special rights entitling to shares

The AT1 conversion notes issued in 2019, 2021, 2024 and 2025 by Nordea Bank Abp automatically convert into an aggregated maximum number of 194,099,378, 121,802,679, 160,642,952 and 133,314,074, respectively, newly issued Nordea shares if the CET1 ratio of either Nordea Bank Abp on a solo basis or the Nordea Group on a consolidated basis falls below 5.125%. The notes will be convertible into shares at a price not exceeding a specific nominal amount applicable to the respective notes, subject to adjustments.

Upon conversion of the notes into shares, Nordea's existing shareholders have preferential rights to all newly issued Nordea shares. Nordea has no convertible bonds in issue that provide holders with an option to acquire shares in Nordea.

Share issue resolutions

The 2025 Annual General Meeting resolved that Nordea, before the end of the 2026 Annual General Meeting, may transfer own shares in the ordinary course of its securities trading business as a credit institution, with deviation from the shareholders' preemptive rights, by way of a directed share issuance. The facilitation of the company's securities trading business, in which the ability to trade also in own shares is required, is a weighty financial reason for a directed issue. The number of own shares to be transferred may not exceed 175,000,000 shares.

Board to resolve, on one or several occasions, on the issuance of special rights entitling to either new shares in the company or treasury shares against payment (convertibles) in accordance with or in deviation from the shareholders' preemptive subscription rights. The maximum number of shares that may be issued based on this authorisation is 340,000,000.

Moreover, the 2025 Annual General Meeting authorised the Board to resolve, on one or several occasions, on the issuance of new shares or transfer of the company's own shares of not more than 30,000,000 shares in the company.

As at 31 December 2025 Nordea held 13,987,576 shares, 0.4% of the total number of shares in Nordea, a decrease of 3,143,073 shares compared with 31 December 2024. Nordea holds treasury shares partly for capital optimisation and remuneration purposes and partly for trading purposes in its securities trading business. For information on share-based incentive plans, see Note G8 "Employee benefits and key management personnel remuneration" on pages 251–265.

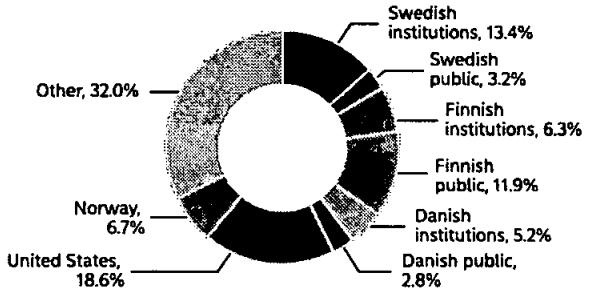
Holding of own shares and share cancellations

During 2025 an aggregated amount of 1,213,954 and 916 own shares held by Nordea were transferred without consideration to participants in Nordea's variable remuneration plans in March and May, respectively.

During 2025 Nordea cancelled 68,790,718 treasury shares, which were held for capital optimisation purposes and acquired through share buy-backs. See also "Share buy-backs" on page 50, "Events after the financial period" on page 191 and "Statement of changes in equity" on page 197.

Shareholders

With over 600,000 registered shareholders at the end of 2025, Nordea has one of the largest shareholder bases of all Nordic companies. The number of shareholders in Finland is approximately 353,000, in Sweden approximately 143,000 and in Denmark approximately 103,000. The largest shareholder categories are US and Swedish institutions, with 18.6% and 13.4% holdings of Nordea shares, respectively. At year end Nordic shareholders held 51.9%, while non-Nordic shareholders held 48.1%.



Largest registered shareholders of Nordea, 31 Dec 2025

Shareholder	Number of shares, million	Percentage of Nordea
BlackRock	190,5	5.5%
Norges Bank Investment Management	171,6	5.0%
Vanguard	151,2	4.4%
Nordea-fonden	139,5	4.1%
Cevian Capital	124,9	3.6%
Swedbank Robur Fonder	67,4	2.0%
SEB Funds	48,4	1.4%
Alecta Tjänstepension	47,4	1.4%
Amundi	40,1	1.2%
Varma Mutual Pension Insurance Company	40,0	1.2%
Nordea Funds	35,6	1.0%
JPMorgan Asset Management	33,0	1.0%
State Street Investment Management	32,0	0.9%
Ilmarinen Mutual Pension Insurance Company	28,9	0.8%
Handelsbanken Fonder	26,3	0.8%
Nordea Vinstandelsstiftelse	24,9	0.7%
Fidelity Investments (FMR)	23,9	0.7%
DWS Investments	22,3	0.6%
Goldman Sachs Asset Management	19,0	0.5%
Dimensional Fund Advisors	18,2	0.5%
Avanza Pension	17,5	0.5%
Government of Japan Pension Investment Fund	17,7	0.5%
OP Life Assurance Company Ltd	15,9	0.5%
UBS Asset Management	15,8	0.5%
Northern Trust Asset Management	14,5	0.4%
Other	2,067	60.3%
Total	**3,434**	**100%**

Source: Modular Finance AB

Årsregnskap regnskapsåret 2025 for 920058817
Side 54 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

The Nordea share and external credit ratings, cont.

Distribution of shares, 31 Dec 2025

Distribution of shares	Number of shares	Shares, %	Number of shareholders	Shareholders, %
1–1,000	113,313,106	3%	488,230	81%
1,001–10,000	283,474,416	8%	106,917	18%
10,001–100,000	176,572,258	5%	7,803	1%
100,001–1,000,000	184,434,981	5%	654	0%
1,000,001–	2,676,046,484	78%	183	0%
Total	**3,433,841,245**	**100%**	**603,787**	**100%**

Share data past 5 years

	2025	2024	2023	2022	2021
Share price[1] (EUR)	16.09	10.50	11.23	10.03	10.79
High/low (EUR)	16.09/10.12	11.78/10.05	12.11/9.18	11.45/8.19	11.24/6.60
Market capitalisation[1] (EURbn)	55.3	36.8	39.6	36.7	42.8
Dividend (EUR)	0.96[2]	0.94	0.92	0.80	0.69
Dividend yield[3] (%)	6.0	9.0	8.2	8.0	6.4
STOXX Europe 600 Banks index (%)	66.9	26.0	20.0	-3.2	34.0
P/E (actual)	11.6	7.3	8.2	9.1	11.4
Price-to-book	1.70	1.13	1.27	1.18	1.27
Equity per share (EUR)	9.47	9.30	8.86	8.46	8.51
Earnings per share[1] (EUR)	1.39	1.44	1.37	1.10	0.95
Total shares	**3,433,841,245**	**3,502,631,963**	**3,528,279,508**	**3,654,281,296**	**3,965,561,160**

1) End of period.
2) Proposed dividend.
3) Dividend yield for 2017 to 2020 calculated at starting price on payment day and for 2021 calculated at price at 30 December 2021.

External credit ratings

Nordea's credit ratings are among the strongest of banks globally. The long-term ratings for Nordea are all at the AA level: Standard & Poor's AA– (stable outlook), Moody's Aa2 (stable outlook) and Fitch AA– (stable outlook). The short-term ratings are at the highest level: A–1+ from S&P, P–1 from Moody's and F1+ from Fitch.

The covered bond ratings are all Aaa/AAA for the covered bonds issued by Nordea Eiendomskreditt AS (in Norway), Nordea Hypotek AB (publ) (in Sweden), Nordea Kredit Mortg

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External credit ratings, 31 Dec 2025

	Moody's	
	Short	P
Nordea Bank Abp		
Senior preferred (SP) issuances		
Senior non-preferred (SNP) issuances		
Tier 2 (T2) issuances		
Additional Tier 1 (AT1) issuances		
Nordea Eiendomskreditt AS[1]		
Nordea Hypotek AB (publ)[1]		
Nordea Kredit Realkreditaktieselskab[1]		
Nordea Mortgage Bank Plc[1]		

1) Covered bond rating.

13.04.2026 kl 17:06 Brønnøysundregistrene Side 55 av 380
Årsregnskapet 2025 for 920058817

For internal risk and capital assessment purposes, Nordea uses the internal capital requirement (ICR) in line with Article 73 of the Capital Requirements Directive (CRD). The ICR specifies the amount, type and distribution of internal capital considered adequate to cover the nature and level of all risks to which the Group or any of its subsidiaries are or might become exposed over a foreseeable future, including during periods of stress.

The ICR is one of the main inputs for the Internal Capital Adequacy Assessment Process together with regulatory views on the required amount of capital as expressed under the regulatory perspective.

Nordea defines the ICR as the internal capital requirement for all material risks from an internal economic perspective, taking account of the regulatory, normative and through-the-cycle perspective, adequate to withstand periods of stress. This ensures that Nordea's ICR is aligned with, but not restricted by, the regulatory perspective.

Allocated Equity

Allocated Equity is a framework to allocate capital held by Nordea to its business areas and is a central component in Nordea's Value Creation Framework. This framework supports the operational decision-making process at Nordea to enhance performance management and ensure shareholder value creation.

Allocated Equity reflects Nordea's anticipated equity in line with its capital policy to ensure sustainable, long-term capitalisation for the Nordea Group. To further align Allocated Equity to accounting equity, CET1 deductions and other equity items are included in Allocated Equity.

The allocated equity remained stable at EUR 32.4bn at the end of 2025.

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 the highest quality form of regulatory capital with full loss absorbency and consists predominantly of paid-in capital and retained earnings. Additional Tier 1 and Tier 2 capital mainly comprise instruments that meet the applicable regulatory and USD 850m of Additional Tier 1 instruments as well as EUR 500m of Tier 2 instruments.

Further information – capital adequacy and the Capital and Risk Management Report

Further information on capital management and capital adequacy is presented in the Capital and Risk Management Report. On the basis of its consolidated situation, Nordea provides Capital and Risk Management Report disclosures quarterly according to Part Eight of Regulation (EU) No 575/2013 (CRR). The disclosures constitute a comprehensive disclosure of risks, risk management and capital management. It includes disclosures, or references to other disclosures, required under Part Eight of the CRR and by the EBA guidelines and standards on disclosure requirements.

Accompanying the Capital and Risk Management Report are the required disclosures for the subsidiaries Nordea Kredit Realkreditaktieselskab, Nordea Hypotek AB, Nordea Mortgage Bank Plc and Nordea Eiendomskreditt AS.

The Capital and Risk Management Report is available at nordea.com. The subsidiaries' disclosures are included as appendices and are published on the same website after the publication date of each subsidiary's annual report.

Country-by-country reporting

Further information on country-by-country reporting in accordance with the Finnish Act on Credit Institutions is presented on page 79.

Årsregnskap regnskapsåret 2025 for 920058817
Side 56 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

Capital management and new regulations, cont.

Capital requirements and risk exposure amount (REA), Nordea Group

	31 Dec 2025		31 Dec 2024	
EURm	Minimum capital requirement	REA	Minimum capital requirement	REA
Credit risk	**9,994**	**124,919**	**10,109**	**126,363**
– of which counterparty credit risk	204	2,549	288	3,599
IRB	**9,013**	**112,662**	**9,026**	**112,822**
– corporate	4,782	59,775	4,645	58,065
– advanced	2,965	37,057	4,152	51,905
– foundation	1,817	22,718	493	6,160
– institutions	288	3,597	341	4,257
– retail	3,437	42,958	3,535	44,187
– items representing securitisation positions	282	3,526	277	3,461
– other	224	2,806	228	2,852
Standardised	**981**	**12,257**	**1,083**	**13,541**
– central governments or central banks	13	158	13	164
– regional governments or local authorities	2	23	2	25
– public sector entities	0	0	0	0
– multilateral development banks				
– international organisations				
– institutions	22	273	13	158
– corporate	143	1,788	141	1,759
– retail	185	2,307	212	2,648
– secured by mortgages on immovable property	185	2,311	291	3,640
– in default	14	174	17	211
– subordinated debt exposures	78	976		
– covered bonds				
– institutions and corporates with a short-term credit assessment				
– collective investments undertakings (CIUs)	176	2,206	178	2,223
– equity				

EURm	Minimu req
Market risk	
– trading book, internal approach	
– trading book, standardised approach	
– banking book, standardised approach	
Settlement risk	
Operational risk	
Standardised	
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR	
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	
Additional risk exposure amount due to Article 3 CRR[1]	
Total	

1) Changed capital treatment, from internal ratings-based (IRB) to standardised approach, of certain

13.04.2026 kl 17:06 Brønnøysundregistrene Side 57 av 380
Årsregnskap regnskapsåret 2025 for 920058817

	31 Dec 2025		31 Dec 2024	
	Minimum capital requirement	REA	Minimum capital requirement	REA
	10,941	**136,764**	**8,946**	**111,821**
	211	2,638	299	3,736
	6,237	**77,958**	**6,057**	**75,710**
	4,687	58,590	4,349	54,367
	2,844	35,549	4,155	51,939
	1,843	23,041	194	2,427
	283	3,539	334	4,177
	1,117	13,962	1,242	15,519
	388	4,846	514	6,423
	729	9,116	728	9,097
	27	337	17	212
	122	1,530	115	1,435
	4,705	**58,806**	**2,889**	**36,111**
	6	76	6	78
	0	6	1	7
	2,166	27,077	1,107	13,842
	225	2,813	185	2,307
	11	136	18	231
	12	145	8	97
	1	19	2	27
	760	9,498		
	56	706	34	424
ent				
	172	2,145	172	2,146
	1,293	16,165	1,355	16,935
	2	20	1	18
	36	**455**	**32**	**396**

	31 Dec 2025		31 Dec 2024	
EURm	Minimum capital requirement	REA	Minimum capital requirement	REA
Market risk	**413**	**5,158**	**427**	**5,336**
– trading book, internal approach	356	4,444	367	4,587
– trading book, standardised approach	57	714	60	750
– banking book, standardised approach				
Settlement risk	**0**	**0**	**0**	**0**
Operational risk	**1,240**	**15,494**	**1,086**	**13,574**
Standardised	1,240	15,494	1,086	13,574
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR				
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	**109**	**1,359**	**71**	**883**
Additional risk exposure amount due to Article 3 CRR	**39**	**486**		
Total	**12,777**	**159,715**	**10,561**	**132,011**

Årsregnskap regnskapsåret 2025 for 920058817
Side 58 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

Capital management and new regulations, cont.

Summary of items included in own funds

	Nordea Group		Nordea parent company	
Calculation of own funds, EURm	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Equity in the consolidated situation	27,574	26,629	23,348	23,219
Profit for the period	4,843	5,062		
Accrued dividend	-3,284	-3,279		
Common Equity Tier 1 capital before regulatory adjustments	29,133	28,412	23,348	23,219
Deferred tax assets	-14	-24		
Intangible assets	-2,840	-2,704	-1,183	-1,050
IRB provisions shortfall (-)	-44	-228	-146	-26
Pension assets in excess of related liabilities	-256	-271	-128	-173
Other items, net[1]	-848	-615	-852	-636
Total regulatory adjustments to Common Equity Tier 1 capital	-4,002	-3,842	-2,309	-1,885
Common Equity Tier 1 capital (net after deduction)	25,131	24,570	21,039	21,333
Additional Tier 1 capital before regulatory adjustments	**4,261**	**4,138**	**4,261**	**4,138**
Total regulatory adjustments to Additional Tier 1 capital	**-13**	**-25**	**-13**	**-25**
Additional Tier 1 capital	4,248	4,113	4,248	4,113
Tier 1 capital (net after deduction)	29,379	28,683	25,287	25,447
Tier 2 capital before regulatory adjustments	**4,550**	**4,167**	**4,550**	**4,167**
IRB provisions excess (+)			**10**	**23**
Deductions for investments in insurance companies				
Other items, net	-25	-50	-25	-50
Total regulatory adjustments to Tier 2 capital	-25	-50	-15	-27
Tier 2 capital	**4,525**	**4,117**	**4,535**	**4,140**
Own funds (net after deduction)	**33,904**	**32,800**	**29,822**	**29,587**
1) Other items, net based on profit inclusion.	-854	-615		

Capital adequacy ratios, Nordea Group and parent company

	Nordea Group		Nordea parent company	
Percentage	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Common Equity Tier 1 capital ratio, including profit	15.7	15.8	14.1	16.9
Tier 1 capital ratio, including profit	18.4	18.4	16.8	20.0
Total capital ratio, including profit	**21.2**	**21.0**	**19.6**	**23.1**
Common Equity Tier 1 capital ratio, excluding profit	14.8	14.6	13.2	16.2
Tier 1 capital ratio, excluding profit	17.4	17.3	15.8	19.3
Total capital ratio, excluding profit	**20.3**	**19.9**	**18.7**	**22.4**

Own funds and capital ratios (financial conglomerate)[1]

	31 Dec 2025	31 Dec 2024
Financial conglomerate's own funds, EURm	36,390	35,057
Own funds requirement of financial conglomerate, EURm	31,456	30,053
Capital adequacy of financial conglomerate (own funds surplus/deficit), EURm	4,935	5,004
Financial conglomerate's capital adequacy ratio, %	115.7%	116.6%

1) The financial conglomerate consists of banking and insurance operations.

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Årsregnskap regnskapsåret 2025 for 920058817

13.04.2026 kl 17:06 Brønnøysundregistrene

Board's decision on the updated minimum requirements for own funds and eligible liabilities (MREL). The Group must meet MREL requirements of the sum of 23.64% of the REA and the combined buffer requirement (CBR), and in parallel 7.02% of the leverage ratio exposure (LRE). The Group must also meet subordination requirements of the sum of 20.34% of the REA and the CBR, and in parallel 7.02% of the LRE. However, the amount of the subordination requirement must at no time exceed the amount which corresponds to a value of 27% of the REA including the CBR.

CRR3 – transitional arrangements

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.

Årsregnskap regnskapsåret 2025 for 920058817
Brønnøysundregistrene
13.04.2026 kl 17:06
Side 60 av 380

13.04.2026 kl 17:06

Corporate Governance Statement 2025

Corporate governance refers to relations between a company's senior management, its board of directors, its shareholders and other stakeholders, such as employees and their representatives. It also determines the structure used to define a company's objectives as well as the means of achieving them and of monitoring the results obtained. Strong corporate governance is thus about having clear and systematic decision-making processes, providing clarity about responsibilities, avoiding conflicts of interest and ensuring satisfactory internal control, risk management, transparency and accountability.

Nordea Bank Abp ("Nordea") is a Finnish public limited liability company and the parent company of the Nordea Group (comprising Nordea and its subsidiaries). Nordea's shares are listed on the Nasdaq stock exchanges in Helsinki, Stockholm and Copenhagen, and its American Depository Receipts (ADR) are traded in the US in US dollars. As part of its funding operations, Nordea issues long-term debt instruments that are usually listed on various stock exchanges.

Nordea is subject to and applies the Finnish Corporate Governance Code (the "Code")[1]. All the recommendations of the Code are complied with, apart from the appointment procedure for the employee-elected Board members (the Code, Recommendation 5), as described further below.

This Corporate Governance Statement describes Nordea's approach to the key elements of corporate governance and is prepared in accordance with the legal requirements of the Finnish Act on Credit Institutions, the Finnish Accounting Act, the Finnish Securities Market Act, the Decree of the Ministry of Finance on the obligation of securities issuers to disclose periodic information and the Code[2].

Nordea's Corporate Governance Statement is available at nordea.com and the Code is available at https://cgfinland.fi/en/corporate-governance-code/.

Corporate governance structure

The corporate governance of Nordea is comprehensive and proportionate with respect to the nature, scope and diversity of Nordea's operations to ensure effective management in accordance with the prudent conduct of business principles.

The Board is responsible for overseeing the administration and appropriate organisation of Nordea's operations, while the President and Group CEO is responsible for the executive management of Nordea. The main emphasis is on the Board undertaking its role in Nordea's corporate governance structure and the interaction with the other governing bodies to ensure sound corporate governance, including systems for internal control and risk management as well as financial reporting.

Corporate governance and the duties of the governing bodies of Nordea are defined by the applicable internal and external frameworks. The external framework that regulates corporate governance includes EU law, such as Directive 2013/36/EU (CRD IV), Regulation (EU) No 575/2013 (CRR), Directive 2014/65/EU (MiFID II) and Regulation (EU) No 600/2014 (MiFIR), as well as rules and guidelines issued by the relevant financial supervisory authorities, such as the EBA Guidelines on Internal Governance and the Joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders, as well as national level laws, including the Finnish Companies Act, the Finnish Act on Credit Institutions, the Finnish Accounting Act and the relevant regulations and guidelines of the Finnish Financial Supervisory Authority (FIN-FSA). Nordea also complies with rules and guidelines issued by other relevant financial supervisory authorities as well as EU legislation for the financial industry, stock exchange rules for each relevant stock exchange and the rules and principles of the Code.

The Board has adopted instructions for the President and Group CEO specifying the responsibilities of this role as well as other charters, policies and instructions for the operations of the Nordea Group. Furthermore, Nordea's Code of Conduct provides an ethical framework for the conduct of all members of governing bodies and employees. These mechanisms, together with the Articles of Association, the Charter (as defined below) and the Committee Charters (as defined below), as well as other applicable directives, instructions, protocols and procedures of the Nordea Group constitute the internal framework that regulates corporate governance at Nordea. The internal framework is designed to enable the prudent conduct of business by defining the powers and

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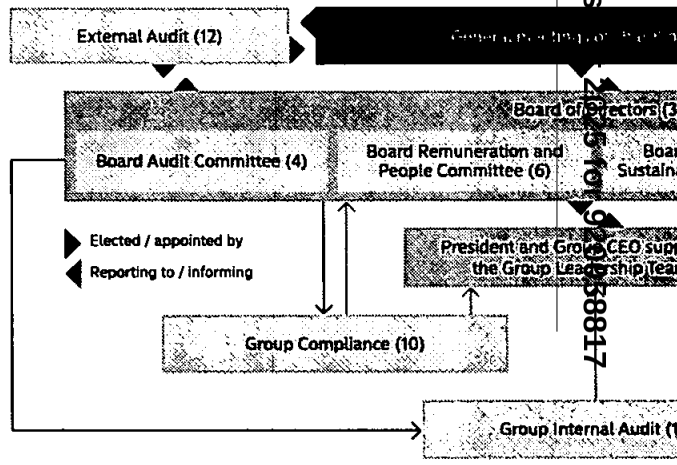
Corporate governance structure



Årsregnskap regnskapsår 2025 - 549300B9WDPEVVBZJ608817

Brønnøysundregistrene

ESG-related considerations are integrated into the existing processes for decision-making, risk management and control, and escalation. The Group CEO is accountable to the Board for managing the Group's operations and organisation, works closely with the Board Chair to plan Board meetings and is responsible for developing and maintaining effective systems for reporting and internal control within the Group. The Chief of Staff is accountable for the development of the Group's strategic sustainability priorities and the analysis of emerging topics, ensuring that the Group's sustainability agenda remains aligned with developments in the business environment and the Group's long-term net zero commitment.

The relevant policy framework owner in the second line of defence is responsible for ensuring that relevant requirements are reflected in Nordea's Sustainability and ESG Policy Framework and for coordinating oversight of the policy framework requirements. The responsible second line of defence unit oversees the cascading of the Sustainability and ESG Risk Policy Framework requirements within the first and second lines of defence. Risk areas, within the scope of their existing oversight responsibilities, oversee the alignment of business area and Group function strategies to the Group strategy and risk appetite. Lastly, the first line of defence is responsible for managing sustainability and financial impacts and complying with applicable rules in the course of day-to-day business.

Division of powers and responsibilities

The management and control of Nordea is divided among the shareholders (at general meetings), the Board and the President and Group CEO, pursuant to the provisions of the external framework, the Articles of Association and the internal framework set forth by the Board.

General meetings of shareholders (1)

The Annual General Meeting is Nordea's highest decision-making body at which shareholders participate in the supervision and control of Nordea through their voting rights and right to speak. Applicable regulations and the Articles of Association of Nordea determine the matters to be dealt with at a general meeting. At the general meeting, decisions are made on matters such as the financial statements, dividend, election of Board members, the auditor and the sustainability reporting assurer as well as remuneration for Board members, the auditor and the sustainability reporting assurer. In accordance with applicable laws and regulations, the Remuneration Policy for Governing Bodies and the Remuneration Report for Governing Bodies are presented and adopted through an advisory vote at the general meeting. The Remuneration Policy for Governing Bodies and the Remuneration Report for Governing Bodies are available at nordea.com.

General meetings are usually held in Helsinki. The 2025 Annual General Meeting was held on 20 March 2025 at Finlandia Hall in Helsinki. According to Nordea's Articles of Association, general meetings may also be held without a meeting venue, so-called virtual meetings, as an alternative to physical or hybrid meetings.

Information on the decisions of the 2025 Annual General Meeting and the minutes are available at nordea.com. The 2026 Annual General Meeting will be held virtually on Tuesday 24 March 2026.

Voting rights

Nordea's Articles of Association do not contain any provisions on share classes or voting rights. Consequently, all shares issued are ordinary shares and carry equal voting rights, with each share carrying one vote at general meetings. At general meetings, each shareholder is entitled to vote according to the full number of shares they hold or represent. Nordea is not entitled to vote on its own shares at general meetings under applicable legislation. More information about the Nordea share is presented in "The Nordea share and external credit ratings" on pages 50–52 and in "Financial review 2025" on pages 39–40.

Articles of Association

The Articles of Association are available at nordea.com. Amendments to the Articles of Association are determined by the general meeting pursuant to Finnish law and are subject to the review of the Finnish Financial Supervisory Authority.

Pursuant to the Finnish Act on Credit Institutions, a significant credit institution must have a nomination committee that consists of board members or a shareholders' nomination board that consists of members appointed by the shareholders. The Annual General Meeting held in 2019 decided to establish a permanent Shareholders' Nomination Board. According to its Charter, the Shareholders' Nomination Board is to prepare, annually and otherwise when appropriate, proposals for the Annual General Meeting for the election of and remuneration for the Chair and members of the Board and present the proposals to the Annual General Meeting. The Shareholders' Nomination Board must also participate in the evaluation and succession planning of the Board and in its work consider the diversity policy of Nordea as well as perform certain other tasks assigned in its Charter.

The Shareholders' Nomination Board consists of the Chair of the Board of Directors and the four largest shareholders who on 30 April represent the largest number of voting rights in Nordea and wish to participate in the work of the Nomination Board.

The composition of the Shareholders' Nomination Board was made public on 14 May 2025. Nordea-fonden had appointed Lars Ingemann Nielsen, Cevian Capital had appointed Niko Pakalén, Alecta had appointed Daniel Kristiansson, and Varma Mutual Pension Insurance Company had appointed Timo Sallinen as members of the Shareholders' Nomination Board. Niko Pakalén had been appointed Chair of the Shareholders' Nomination Board. On 30 April 2025 the appointed members of the Shareholders' Nomination Board represented approximately 10.7% of all shares and votes in Nordea.

Succession planning and process for proposing Board members for election by the Annual General Meeting

In order to ensure orderly Board member succession, the Shareholders' Nomination Board works with a succession pipeline on an ongoing basis consisting of prospective Board member candidates, taking into account the skills needed on the Board as a whole and on the various committees of the Board.

Årsregnskap regnskapsåret 2025 for 920058817
Side 62 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

The Shareholders' Nomination Board evaluates the recruitment needs and, if needed, starts the process for proposing new Board members. The Shareholders' Nomination Board can employ, at Nordea's expense, a recruitment consultant and other external resources needed for the Shareholders' Nomination Board to perform its duties.

As part of the evaluation of recruitment needs, the Chair of the Board provides input on the competencies and skills needed for the Board and identified potential competencies and skills gaps. The Shareholders' Nomination Board is also presented with the results of the Board's annual self-evaluation and suitability assessment.

The process for proposing new Board members normally starts with the Shareholders' Nomination Board deciding on a shortlist of prospective candidates. The profiles and qualifications of these prospective candidates are assessed and interviews with the candidates are arranged. As part of the process, the President and Group CEO may be offered the possibility to give views on needed Board member skills and profiles and to meet with the Board candidates.

The Shareholders' Nomination Board proposals on the number of Board members and on the election of the Chair of the Board and the members of the Board for the Annual General Meeting are published in a stock exchange release and on Nordea's website. The proposals must be made in such time that they can be included in the notice of the Annual General Meeting. The proposals are presented at the Annual General Meeting.

Prior to the 2026 Annual General Meeting, the Shareholders' Nomination Board, constituted in the spring of 2025, held five meetings. Each member participated in all the meetings and decision-making of the Shareholders' Nomination Board apart from the Chair of the Board, who did not participate in the preparation or decision-making where he had a conflict of interest.

Members of the Shareholders' Nomination Board

Niko Pakalén, Chair of the Shareholders' Nomination Board
Master of Science (Economics)
Born 1986
Gender: Male
Partner, Cevian Capital

Lars Ingemann Nielsen
Master of Science (Mathematical Finance and Economics)
Born 1961
Gender: Male
Executive Vice President and CFO, Nordea-fonden

Timo Sallinen
Master of Science (Economics)
Born 1970
Gender: Male
Director, Head of Listed Securities, Varma Mutual Pension Insurance Company

Sir Stephen Hester
BA Honours – 1st class (Politics, Economics, Philosophy)
Born 1960
Gender: Male
Chair of the Board of Directors of Nordea Bank Abp

Board of Directors (3)

The Board of Nordea is charged with the organisation of Nordea and the administration of Nordea's operations and the overall management of the Nordea Group's affairs in accordance with the external and internal frameworks.

Composition and competence of the Board

According to the Articles of Association, the Board must consist of not less than 6 and not more than 15 members. The term of office for Board members is one year and expires at the end of the Annual General Meeting following the election. Nordea does not have a specific retirement age for Board members, nor does it have a specific time limit for how long a Board member may serve on the Board. In its work, the Shareholders' Nomination Board considers both the need for continuity and for retaining adequate experience on the Board as well as the need for gradual refreshment of knowledge and experience on the Board. According to the Code, if a Board member has served as a member for more than ten consecutive years, this must be taken into consideration when conducting the overall evaluation of independence. Furthermore, applicable European regulatory requirements of the banking sector are taken into account in the evaluation.

The Board has adopted a diversity policy that establishes the principles of diversity. According to the Diversity Policy, all Board member nominations must be based on merit with the prime consideration being to maintain and enhance the Board's overall effectiveness. Within this, a broad set of qualities and competencies is sought for and it is recognised that diversity, including age, gender[1], geographical provenance and educational and professional background, is an important factor to take into consideration. Nordea's objective is to have a fair, equal and balanced representation of gender and other diversifying factors on the Board collectively. With regard to

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Årsregnskap regnskapsår 2025 for 92005817

Brønnøysundregistrene

the administration of Nordea's operations and the overall management of the Nordea Group's affairs in accordance with the external and internal frameworks and its Charter. The Board must ensure that Nordea's legal and organisational structure is appropriate and transparent with a clear allocation of functions and areas of responsibility that ensures sound and effective governance, avoids the creation of complex structures and enables supervisors to conduct efficient supervision.

The Board regularly follows up on Nordea's strategy, business development as well as Nordea's financial position and performance. Furthermore, the Board regularly updates the policies and internal rules on governance and control on which it has decided. The Board also reviews the risk appetite and regularly follows up on relevant risks, capital and liquidity.

Significant organisational changes, certain senior management appointments as well as mergers and acquisitions and other resolutions of significance are other matters dealt with by the Board. For example, in 2025 the Board approved the Nordea Group strategy and the 2030 financial targets and closely monitored and analysed geopolitical developments and adverse scenarios. The Board also handled matters related to digitalisation, cyber security, sustainability, internal control and compliance, risk reduction, people matters, financial crime, share buy-backs and dividends as well as monitored business area, technology and data strategy execution. The Board is ultimately responsible for ensuring that an adequate and effective system of internal control is established and maintained. Group Internal Audit annually provides the Board with an assessment of the overall effectiveness of governance and the risk and control framework, together with an analysis of themes and trends emerging from internal audit work and their impact on the organisation's risk profile. Further information regarding internal control at Nordea is provided on page 70 under "Internal Control Framework".

The Board regularly meets the external auditor. In addition, the auditor in charge regularly attends the meetings of the Board Audit Committee.

In 2025 the Board held 14 meetings, of which 6 were held per capsulam. For more information, see the table on page 67.

Board members must be able to commit sufficient time to perform their duties and comply with the rules on the limitation on the number of directorships. The acceptable number of directorships is subject to both the Finnish Act on Credit Institutions and market expectations. Based on the regulatory requirements and market expectations, reflected for example in the policies of proxy advisers and institutional investors, a Board member, including the position on the Nordea Board, may

1. hold a maximum of one (1) executive directorship and two (2) non-executive directorships, or four (4) non-executive directorships, unless the ECB has granted an exemption which may be sought on a case-by-case basis
2. subject to fulfilling the requirements under item 1 above, hold no more than five (5) mandates in publicly listed companies, where a non-executive directorship counts as one (1) mandate, a non-executive chair position counts as two (2) mandates and a position as executive director (or a comparable role) is counted as three (3) mandates
3. regardless of the above, not hold the position of an executive director (or a comparable role) in a publicly listed company and of a non-executive chair in another publicly listed company.

There are certain exceptions to the requirements above, for example directorships held within the same group of undertakings and in entities with predominantly non-commercial objectives. The Nomination Board will assess the Board members' current and planned time commitments outside Nordea annually in preparing their proposal for the Board composition to the Annual General Meeting.

The Board consists of 12 ordinary members and 1 deputy member. Of these Board members, 10 (6 men and 4 women) were elected by the Annual General Meeting held on 20 March 2025. The Board members elected by the 2025 Annual General Meeting are Sir Stephen Hester (Chair), Lene Skole (Vice Chair), Petra van Hoeken, John Maltby, Risto Murto, Lars Rohde, Per Strömberg, Jonas Synnergren, Arja Talma and Kjersti Wiklund.

In addition to the Board members elected by the Annual General Meeting, 3 ordinary members and 1 Nordea Group. After Gerhard Olsson stepped down in September 2025, there have been 2 ordinary employee-elected Board members and 1 deputy employee-elected Board member. The employee-elected Board members until the end of the 2026 Annual General Meeting are Joanna Koskinen, Jørgen Suo Lønnquist (ordinary members) and Kasper Skovgaard Pedersen (deputy member). The election procedure for the employee-elected Board members deviates from Recommendation 5 "Election of the Board of Directors" of the Code. The reason for this deviation is an agreement on employee representation entered into by Nordea and an employee representation body under the Finnish Act on Employee Involvement in European Companies and European Social Cooperatives as well as the Finnish Act on Personnel Representation in the Company Administration in connection with the cross-border merger effectuating the redomiciliation to Finland in 2018.

The President and Group CEO of Nordea is not a member of the Board. The composition of the Board is set out on page 60, and further information regarding the Board members elected by the Annual General Meeting and the employee-elected Board members is presented in the sections "Board of Directors" and "Employee-elected Board members" on pages 63–65.

Board shareholdings

In 2023 the Board of Nordea adopted a shareholding recommendation for Board members whereby it is recommended that the shareholding of a Board member corresponds to a minimum of 33% of the member's total annual fees. The recommendation aligns the Board members' interests with the long-term interests of the shareholders in an appropriate and balanced manner. For more information, see the Board shareholdings on pages 63–65.

Independence of the Board

Nordea complies with applicable requirements regarding the independence of the Board in accordance with applicable European regulatory requirements and Finnish laws and regulations as well as the requirements of the Code. Under the Code, the majority of board members must be

Årsregnskap regnskapsåret 2025 for 920058817
Side 64 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

independent of the company, and at least two board members who are independent of the company must also be independent of the significant shareholders of the company. The Board meets this requirement.

The Board considers all its members to be independent of Nordea's significant shareholders and all the members elected by the shareholders at the 2025 Annual General Meeting to be independent of Nordea in accordance with the Code[1]. No Board member elected by the shareholders at the 2025 Annual General Meeting is employed by or works in an operative capacity at Nordea. The ordinary Board members and the deputy Board member elected by the employees are employed by the Nordea Group and are therefore not independent of Nordea according to the Code.

The independence of each Board member is also shown in the table on page 67.

Chair

The Chair of the Board is elected by the shareholders at the Annual General Meeting. The Board meets according to its annual meeting schedule and as necessary. The Chair ensures that the Board's work is conducted efficiently and that the Board fulfils its duties. The Chair leads and organises the Board's work, maintains regular contact with the President and Group CEO and ensures that the Board receives sufficient information and documentation, that the work of the Board is evaluated annually and that the Shareholders' Nomination Board is informed of the result of the evaluation.

Board skills matrix and information on Board composition[1]

Identified key knowledge areas	Board members' knowledge, skills and experience
Banking and finance	● ● ● ● ● ● ● ○ ○ ⊗
Insurance industry	● ● ● ○ ○ ○ ○ ◉ ◉ ◉
CEO experience	● ● ● ● ⊗ ○ ○ ○ ◉ ◉
Strategy and business	● ● ● ● ● ● ● ○ ○ ⊗
ESG and green transition	● ● ● ○ ○ ○ ○ ○ ○ ⊗
Digitalisation, IT, data and cyber security	● ● ○ ○ ○ ○ ○ ○ ○ ○
Accounting and auditing	● ● ● ● ⊗ ⊗ ○ ○ ○ ⊗
Governance and regulatory environment	● ● ● ● ● ● ● ○ ⊗ ⊗
Internal control	● ● ● ● ● ⊗ ○ ○ ○ ⊗
Risk management	● ● ● ● ⊗ ⊗ ○ ○ ⊗ ⊗
People and remuneration	● ● ● ● ● ⊗ ○ ○ ⊗ ⊗

● Expert knowledge ⊗ Good knowledge ◉ Basic knowledge

1) Excluding employee-elected Board members.

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

Årsregnskap regnskapsåret 2025 for 920058817

Lene Skole, Vice Chair
BCom (Finance)
Board member since 2022 and Vice Chair since 2023
Born 1959
Gender: Female
Nationality: Danish
Other assignments: CEO of the Lundbeck Foundation, Deputy Chair of ALK-Abelló A/S[1], H. Lundbeck A/S[1], Falck A/S[1] and Chair of Ørsted A/S

Since 2014 Lene Skole has been the CEO of the Lundbeck Foundation, one of the largest enterprise foundations in Denmark. She has extensive experience within the insurance sector, gained through board memberships for the past 13 years. She also holds extensive board membership experience within various other sectors, such as healthcare and renewable energy.

Previous positions:

2020–2024	Member of the Committee on Foundation Governance
2010–2022	Board member, Tryg A/S and Tryg Forsikring A/S
2017–2018	Deputy Chair, TDC A/S
2006–2014	Board member, DFDS A/S
2005–2014	Executive Vice President, CFO, Coloplast
2000–2005	CFO, A.P. Møller – Mærsk, UK (The Maersk Company, UK)
2002–2003	European CFO, A.P. Møller – Mærsk
1997–2000	Vice President, Finance, A.P. Møller – Mærsk

Shareholding in Nordea: 29,031.

1) Board positions included in the position as CEO of the Lundbeck Foundation.

Petra van Hoeken
Master in Civil Law
Board member since 2019
Born 1961
Gender: Female
Nationality: Dutch
Other assignments: Non-Executive Director and Chair of the Audit Committee of NSI N.V., supervisory board member of ASN Bank (formerly Volksbank N.V.), Chair of the Advisory Committee for Credit for the Dutch Ministry of Economic & Climate Affairs and board member of Stichting for the Holding and Administration of Shares under the Shell Employee Share Plans.

Petra van Hoeken is an experienced banking professional with a strong background as chief risk officer within the financial industry. She has previously been a board member of, among others, Nederlandse Waterschapsbank NV, De Lage Landen and Utrecht-America Holdings.

Previous positions:

2017–2025	Member of the Advisory Council for Donations, Leiden University
2017–2025	Board member, Oranje Fonds
2024–2025	Non-Executive Director and board member, Virgin Money UK
2015–2023	Board member, Nederlandse Waterschapsbank NV
2019–2020	Executive Committee member and Chief Risk Officer of Intertrust Group
2018–2019	Board member, De Lage Landen, DLL
2016–2019	Board member, Utrecht-America Holdings, Inc
2016–2019	Managing board member and Chief Risk Officer, Coöperatieve Rabobank U.A.
2012–2016	Managing board member and Chief Risk Officer, NIBC Bank NV
2008–2012	Chief Risk Officer, EMEA, The Royal Bank of Scotland Plc
1986–2008	Various management and other positions, ABN AMRO Bank NV, Amsterdam, Madrid, Singapore, Frankfurt and New York

Shareholding in Nordea: 7,326.

John Maltby
BSc Honours (Engineering Science)
Board member since 2019
Born 1962
Gender: Male
Nationality: British
Other assignments: Chair of Allica Bank, West Bromwich Building Society and Max Nicholas Renewables

John Maltby is an experienced board member in financial services and has previously held positions in Bluestep Bank AS, Tandem Bank, Bank of Ireland and Simplyhealth Group. He currently chairs the boards of Allica Bank, West Bromwich Building Society and Max Nicholas Renewables.

Previous positions:

2017–2022	Board member, National Citizens Service (NCS) Trust
2018–2021	Board member, Simplyhealth Group
2015–2019	Board member, Bank of Ireland, UK
2012–2019	Chair, Good Energy Group Plc
2015–2018	Board member, Tandem Bank
2015–2017	Chair, Bluestep Bank AS
2013–2015	Chief Executive Officer, Williams & Glyn
2012–2013	Senior Adviser, Corsair Capital
2007–2012	Group Director, Commercial, Lloyds Banking Group
2000–2007	Chief Executive Officer, Kensington Group Plc
1998–2000	Executive Director, First National Group, Abbey National Plc
1994–1998	Chief Executive Officer, Lombard Tricity, NatWest Group Plc
1992–1994	Deputy Director, Barclays Bank Plc
1989–1992	Management Consultant, Price Waterhouse Consultancy
1983–1989	Manager, Andersen Consulting

Shareholding in Nordea: 8,241.

Side 66 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06 Brønnøysundregistrene Side 67 av 380

Årsregnskap regnskapsår 2025 for 920058817

Board of Directors, cont.

Risto Murto
PhD (Economics)
Board member since 2023
Born 1963
Gender: Male
Nationality: Finnish
Other assignments: President and Chief Executive Officer of Varma Mutual Pension Insurance Company, Chair of the Securities Market Association, Vice Chair of the board of Sampo Plc, board member of the Finnish Pension Alliance TELA and Finance Finland.

Risto Murto has extensive experience within pensions, insurance, investments and financial markets, both as a board member and as a member of executive management. Since 2014 he has been the President and Chief Executive Officer of Varma Mutual Pension Insurance Company, an earnings-related pension insurance company.

Previous positions:

2016–2025	Supervisory board member, the Finnish National Opera and Ballet
2020–2025	Supervisory board member, the Finnish Cultural Foundation
2020–2025	Chair of the board, E2 Research
2022–2023	Board member, the Finnish Canoeing and Rowing Federation
2014–2023	Vice Chair, Wärtsilä Corporation
2019–2022	Board member, Finance Finland
2014–2022	Advisory board member, the VATT Institute for Economic Research
2010–2015	Board member, Kaleva Mutual Insurance Company
2014–2016	Board member, Finance Finland
2012–2015	Board member, Nokian Tyres
2006–2013	Board member, Kojamo Oyj
2000–2005	Managing Director, Opstock Ltd
1997–2000	Head of Equities and Research, Opstock Ltd
1993–1997	Head of Research, Erik Selin Ltd

Lars Rohde
Masters (Economics & Management)
Board member since 2024
Born 1954
Gender: Male
Nationality: Danish
Other assignments: Board member of Aarhus University, Nadija Children's Hospital & Research Institute, VIA Equity and Ole Faarup Art Foundation.

Lars Rohde is recognised as a leading banking professional with a profound understanding of the Danish financial sector and society. During his 40-year career in the banking industry, he has held positions both as a commercial finance executive and as a financial services official. From 2013 to 2023 he served as the Chairman of the Board of Governors of Danmarks Nationalbank and prior to this, as the CEO of ATP, the largest pension company in Denmark.

Previous positions:

2013–2023	Chairman of the Board of Governors, Danmarks Nationalbank
2011–2012	Board member, Aarhus University
2011–2012	Board member, FIH Ehrenversbank
2010–2011	Board member, FIH Holding
1998–2013	CEO, Labour Market Supplementary Pension
1997–1998	Deputy Managing Director, RealKredit Danmark
1993–1996	Board member, Copenhagen Stock Exchange
1992–1997	Director, RealKredit Danmark
1992–1998	Board member, the Danish Mortgage Credit Council
1989–1992	Fund Director, RealKredit Danmark
1985–1988	Economist, investments, the Doctors' Pension Fund
1988–1989	Managing Director, the Doctors' Pension Fund
1987–1993	Part-time lecturer, Department of Finance, Copenhagen Business School
1982–1984	Economist, Danmarks Nationalbank

Per Strömberg
MSc (Business and Economics)
Board member since 2023
Born 1963
Gender: Male
Nationality: Swedish
Other assignments: Board Chairman of PostNord and board member of Eduviva Group

Per Strömberg has served as a chief executive officer of several companies over the past 17 years and has a wide range of experience within retail, consumer goods, brand and digitalisation. Before joining Nordea as a Board member, he held the position of President and Chief Executive Officer at ICA Gruppen, a leading Swedish retail company, for 11 years. Currently he is the board Chairman of PostNord AB and a board member of Eduviva Group.

Previous positions:

2023–2025	Board member, ICA Gruppen
2012–2022	President and Chief Executive Officer, ICA Gruppen
2007–2012	President and Chief Executive Officer, Lantmännen
2006–2007	President and Chief Executive Officer, Sardus AB
2003–2006	Managing Director, Sweden & Nordic Category Director, Coffee & Food, Kraft Foods Sweden
2001–2003	Managing Director, Denmark & Nordic Category Manager, Coffee, Kraft Foods Denmark
1999–2001	Director, Business Development, Coffee Europe, Kraft Foods International
1998–1999	General Manager, Kraft Freia Marabou

Shareholding in Nordea: 10,000.

Kjersti Wiklund
MSc (Electronic Engineering), MBM
Board member since 2022
Born 1962
Gender: Female
Nationality: Norwegian
Other assignments: Board member of AutoStore Holdings Ltd and Evelyn Partners

Kjersti Wiklund has been a member of the boards of a number of high-tech companies for more than 20 years. She currently holds board memberships, including board audit and risk committee memberships, in companies with heavy technology focus at AutoStore Holdings Ltd and Evelyn Partners.

Previous positions:

2017– 2025	Board member, Spectris plc
2020–2023	Board member, Zegona plc
2018–2022	Board member, Babcock plc
2019–2022	Board member, Trainline plc
2018–2020	Chair of Saga Robotics AS
2015–2018	Board member, Laird plc
2013–2017	Board member, Cxense ASA
2014–2016	Director, Group Technology Operations, Vodafone Group
2011–2014	Executive Vice President and COO, VimpelCom Russia
2011	Acting Group CTO, VimpelCom Group
2009–2011	Deputy CEO and CTO, Kyivstar GSM
2007–2009	Executive Vice President and CTO, DiGi Telecom
2005–2009	Board member, Fast Search and Transfer ASA
2005–2007	Executive Vice President and CIO, Telenor Nordic
2004–2005	Executive Vice President and CIO, Telenor Norway
2003–2004	Vice President and CTO, Telenor Norway
2002	Vice President, Strategy and Products, Telenor Enterprise
2000–2002	Executive Vice President and Head of Network Management Software Division, EDB Telescience Ltd

Shareholding in Nordea: 11,000.

Employee-elected Board members[1]

Joanna Koskinen
MBA International Business Management
Board member since 2021
Born 1977
Gender: Female
Professional at Nordea
Shareholding in Nordea: 0.

Jørgen Suo Lønnquist
Master of Management
Board member since 2024
Born 1980
Gender: Male
Head of Union in Nordea Norway
Shareholding in Nordea: 0.

Kasper Skovgaard Pedersen
MSc Agricultural Economics and Development
Board member since 2023
Born 1978
Gender: Male
(Deputy until 24 March 2026)
President of Finansforbundet in Nordea (Denmark)
Shareholding in Nordea: 0.

1) Gerhard Olsson was an employee-elected Board member until 5th September 2025.

Årsregnskap regnskapsåret 2025 for 920058817
Side 68 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

Board committees

In accordance with the external framework and in order to increase the effectiveness of the Board work, the Board has established separate working committees to assist the Board in preparing matters falling within the competence of the Board and in making decisions in matters delegated by the Board. The duties of the Board committees as well as working procedures are defined in the Committee Charters. In general, the Board committees do not have autonomous decision-making powers and each committee regularly reports on its work to the Board. Nordea follows the legal requirements and complies with the Code in terms of Board committees.

Board Audit Committee (4)

The Board Audit Committee (BAC) assists the Board in fulfilling its oversight responsibilities, for instance by monitoring the Nordea Group's financial and sustainability reporting process and system and by providing recommendations or proposals to ensure their reliability (including the efficiency of the internal control and risk management system), by monitoring the effectiveness of Group Internal Audit, by keeping itself informed as to the statutory audit of the annual and consolidated accounts and the assurance of the sustainability reporting and by reviewing and monitoring the impartiality and independence of the external auditors, including the offering of services other than auditing services by the auditors, by preparing a recommendation of appointment of Nordea's auditor and of the sustainability assurer and by reviewing the Group's tax strategy and tax policy as well as by taking care of the responsibilities of the audit committee pursuant to applicable legal requirements. The BAC also assists the Board in monitoring and assessing how related party transactions meet the requirements of ordinary activities and are at arm's length terms. Further information is presented in the section "Principles for related party

the meetings of the BAC with the right to participate in discussions but not in decisions.

The Board annually appoints the members and the Chair of the BAC. The BAC must have at least three committee members who are members of the Board. The Chair of the BAC must not be the Chair of the Board or of any other Board committee. None of the members of the BAC may be employed within the Nordea Group or participate in the day-to-day management of Nordea or a company of the Nordea Group. The majority of the members of the BAC must be independent of Nordea. At least one of the members of the BAC who is independent of Nordea must also be independent of Nordea's significant shareholders and have sufficient expertise in accounting and/or auditing. The committee members must have the expertise and experience required for the performance of the responsibilities of the BAC. For more information, see the table on page 67.

Board Risk Committee (5)

The Board Risk Committee (BRIC) assists the Board in fulfilling its oversight responsibilities concerning management and control of risks, risk frameworks and appetite as well as controls and processes associated with the Nordea Group's activities, including financial and non-financial risks such as capital, credit, market, liquidity, concentration, compliance, conduct, model, operational, information security, IT, ESG and other strategic risks.

The duties of the BRIC include reviewing and making recommendations on the Nordea Group's risk and compliance governance as well as reviewing the development of the Group's Internal Control Framework, including the Risk Management Framework, in reference to the development of the Group's risk profile and changes in the regulatory framework. In addition, the BRIC reviews and makes recommendations regarding the Group's risk appetite and risk strategy. Furthermore, the BRIC reviews resolutions

meetings with the right to participate in discussions but not in decisions. Other senior executives are present at meetings when relevant.

The Board annually appoints the Chair and members of the BRIC. The BRIC must have at least three committee members who are members of the Board. The Chair of the BRIC must not be the Chair of the Board or of any other Board committee. The BRIC must be composed of members of the Board who are not employed within the Group. The members of the BRIC, including the Chair, must be independent. Members of the BRIC must individually and collectively have appropriate knowledge, skills and expertise concerning risk management and control practices.

For more information, see the table on page 67.

Board Remuneration and People Committee (6)

The Board Remuneration and People Committee (BRPC) is responsible for preparing and presenting proposals to the Board on remuneration, diversity and inclusion, key leadership selection, assessment and succession planning and talent management matters. When preparing proposals on remuneration, the long-term interests of shareholders, investors and other stakeholders in Nordea must be taken into account.

At least annually, the BRPC follows up on the application of Nordea's Remuneration Policy, overseeing its functionality, including the use of variable pay adjustments, through an independent review by Group Internal Audit and assesses Nordea's remuneration directive and remuneration system with the participation of appropriate control functions. In addition, the BRPC supports the Board with the preparation of the Remuneration Policy for Governing Bodies and the Remuneration Report for Governing Bodies. The BRPC also has the duty of annually monitoring, evaluating and reporting to the Board on the programmes for variable remuneration for members of the Group Leadership Team (GLT) and the Chief Audit Executive. At

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

who report directly to the Group CEO within the Group Leadership Team (GLT). The GLT supports the Group CEO in managing the Group, and the GLT members, apart from the Group CEO, are responsible for the performance, operations, risks and resources of their respective business areas or Group functions in accordance with the Nordea Group strategy and must operate in the best interest of Nordea and in compliance with applicable laws and regulations.

The GLT meets regularly and whenever necessary at the request of the Group CEO. These meetings are chaired by the Group CEO, who reaches decisions after having consulted with the other GLT members.

Notes of the meetings, verified by the Group CEO, are kept.

At the end of 2025 the GLT members were: Frank Vang-Jensen (Group CEO), Sara Mella (Head of Personal Banking), Nina Arkilahti (Head of Business Banking), Petteri Änkilä (Head of Large Corporates & Institutions), Martin A Persson (Head of Asset & Wealth Management), Erik Ek (Head of Group Business Support), Kirsten Renner (Head of Group Technology), Ulrika Romantschuk (Head of Group Brand, Communication and Marketing), Christina Gadeberg (Chief People Officer), Jussi Koskinen (Chief Legal Officer and Deputy Managing Director), Ian Smith (Chief Financial Officer), Mark Kandborg (Chief Risk Officer) and Jamie Graham (Chief Compliance Officer).

On 1 February 2025 the Group Business Support function was divided into two new units, Group Technology and Group Business Support. Kirsten Renner, Head of Group Technology, was appointed a member of the GLT, and Mads Skovlund Pedersen was appointed Head of Group Business Support and a member of the GLT. The former Group Business Support function was headed by Erik Ekman who stepped down as a member of the GLT and as Head of Group Business Support in connection with the division of the function.

Furthermore, on 13 October 2025 Erik Ek was appointed Head of Group Business Support and a member of the GLT. Mads Skovlund Pedersen stepped down as a member of the GLT and as Head of Group Business Support.

other GLT members at the end of 2025 is presented on page 68, information about Nordea's organisation is presented on page 69, further information about the business areas is presented on pages 27–36 and information about the Group functions is presented on page 69. For more information on the recent changes in the GLT, see "Events after the financial period" on page 191.

The table below shows the number of meetings held by the Board and its committees as well as the attendance of the individual Board members. It also shows the independence of the individual Board members in relation to Nordea as well as to significant shareholders.

	Board of Directors	Board Audit Committee	Board Risk Committee	Board Remuneration and People Committee	Board Operations and Sustainability Committee	Independence in relation to Nordea[1]	Independence in relation to significant shareholders[1]
Number of meetings (of which per capsulam)	14(6)	9(0)	9(1)	6(2)	9(1)		
Elected by shareholders at the Annual General Meeting							
Sir Stephen Hester (Chair)	14/14	–	–	6/6	–	Yes	Yes
Lene Skole (Vice Chair)	14/14	9/9	–	–	–	Yes	Yes
Petra van Hoeken	14/14	9/9	9/9	–	–	Yes	Yes
John Maltby	13/14	8/9	8/9	–	–	Yes	Yes
Risto Murto	14/14	–	3/3	–	6/6	Yes	Yes
Lars Rohde	14/14	–	9/9	–	3/3	Yes	Yes
Per Strömberg	14/14	–	–	6/6	8/9	Yes	Yes
Jonas Synnergren	14/14	–	–	–	9/9	Yes	Yes
Arja Talma	14/14	9/9	–	6/6	–		
Kjersti Wiklund	14/14	–	9/9	–	9/9	Yes	Yes
Employee-elected Board members							
Joanna Koskinen	14/14	–	–	3/3	–	No	Yes
Gerhard Olsson (Board member until September 2025)	8/8	–	–	3/3	–	No	Yes
Kasper Skovgaard Pedersen (deputy member from March 2025)	14/14	–	–	–	–	No	Yes
Jørgen Suo Lønnquist (deputy member until March 2025)	14/14	–	–	–	–	No	Yes

1) According to the Code, a significant shareholder is a shareholder who holds at least 10% of all company shares or the voting rights carried by all the shares or who has the right or obligation to acquire the corresponding number of shares already issued. For additional information, see "Independence of the Board" on pages 61–62.

Årsregnskap regnskapsåret 2025 for 920058817
Side 70 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

Group Leadership Team

Frank Vang-Jensen
President and Group CEO
Born 1967
Gender: Male
Member of Group Leadership Team since 2018
Education: Organisation & Leadership, Copenhagen Business School, Denmark. Finance & Credit, Copenhagen Business School, Denmark. Executive Programme, Harvard Business School, USA. Management Programme, INSEAD, France/ Singapore.
Shareholding in Nordea: 303,625.
Nordea shares in deferral: 234,202[1].

Previous positions:

2018–2019	Head of Personal Banking, member of Group Leadership Team, Nordea Bank Abp
2017–2018	Head of Personal Banking, Country Senior Executive and Country Branch Manager Denmark, Nordea Bank Abp
2015–2016	President and Group CEO, Svenska Handelsbanken AB
2014–2015	EVP & Head of Handelsbanken Sweden, Svenska Handelsbanken AB
2007–2014	EVP & CEO, Handelsbanken Denmark, Svenska Handelsbanken AB
2005–2007	CEO, Stadshypotek AB
2001–2005	Regional Area Manager, Handelsbanken Denmark

Sara Mella
Head of Personal Banking
Born 1967
Gender: Female
Member of Group Leadership Team since 2019
Education: MSc in Economics, University of Tampere, Finland.
Shareholding in Nordea: 86,113.
Nordea shares in deferral: 111,274[1].

Nina Arkilahti
Head of Business Banking
Born 1967
Gender: Female
Member of Group Leadership Team since 2020
Education: Master of Social Science, University of Turku, Finland. BSc in Economics and Business Administration, Aalto University School of Business, Finland. INSEAD Advanced Management Programme.
Shareholding in Nordea: 77,219.
Nordea shares in deferral: 101,306[1].

Ulrika Romantschuk
Head of Group Brand, Communication and Marketing
Born 1966
Gender: Female
Member of Group Leadership Team since 2020
Education: Bachelor in Political Science from the Swedish School of Social Science, University of Helsinki, Finland.
Shareholding in Nordea: 33,334.
Nordea shares in deferral: 55,378[1].

Petteri Änkilä
Head of Large Corporates & Institutions[2]
Born 1971
Gender: Male
Member of Group Leadership Team since 2025
Education: MSc in Corporate Finance, University of Vaasa, Finland.
Shareholding in Nordea: 91,517.
Nordea shares in deferral: 43,804[1].

Martin A Persson
Head of Asset and Wealth Management[2]
Born 1975
Gender: Male
Member of Group Leadership Team since 2016
Education: Bachelor of Business Administration, Accounting & Finance, Stockholm University, Sweden.
Shareholding in Nordea: 97,767.
Nordea shares in deferral: 118,766[1].

Jussi Koskinen
Chief Legal Officer
Born 1973
Gender: Male
Member of Group Leadership Team since 2018
Education: Master of Laws (LLM), University of Turku, School of Law, Finland.
Shareholding in Nordea: 58,456.
Nordea shares in deferral: 81,465[1].

Erik Ek
Head of Group Business Support[3]
Born 1979
Gender: Male
Member of Group Leadership Team since 2025
Education: MSc in Economics, Stockholm University, Sweden.

Kirsten Renner
Head of Group Technology[3]
Born 1976
Gender: Female
Member of Group Leadership Team since 2025
Education: MSc in Physics, University of Amsterdam, the Netherlands.

Mark Kandborg
Chief Risk Officer
Born 1971
Gender: Male
Member of Group Leadership Team since 2022
Education: MSc in Economics, University of Copenhagen, Denmark.

13.04.2026 kl 17:06
Brønnøysundregistrene
Side 71 av 380
Årsregnskap regnskapsåret 2025 for 920058817

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ainable work environment within Nordea.
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bility of the business to drive high per-
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ovides effective and high-quality legal
e Nordea Group, covering banking,
acts, mergers and acquisitions, litigation
legal areas of relevance. It is also
board secretariat services, corporate
anch management, public affairs and
agement, including reporting to and
national and European Union

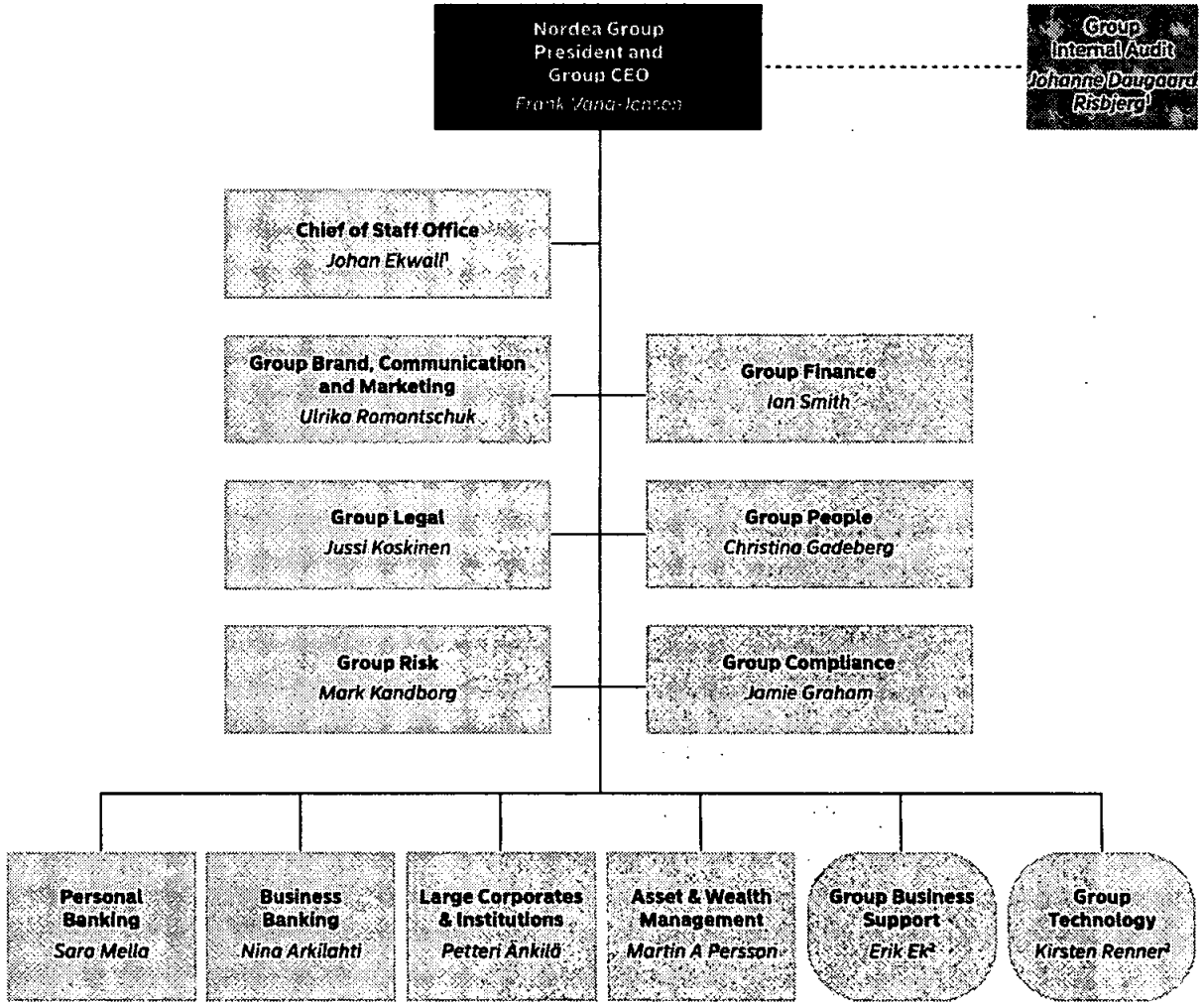
Officer
drives Group-wide financial performance
inancial reporting and planning, financial
ntrol, procurement services and analysis
s needs and regulatory requirements. It
lordea's capital, liquidity, funding and
pporting the business areas' ability to
s well while ensuring regulatory compli-
ance ensures a fair reflection of Nordea's
y providing transparent and relevant
to the investor community.

Mark Kandborg
Chief Risk Officer
Group Risk
Group Risk is Nordea's independent risk control function. Together with Group Compliance, it constitutes Nordea's second line of defence. It oversees the implementation of the Group's financial and non-financial risk policies (excluding compliance risks) and monitors and controls its Risk Management Framework. Group Risk thus oversees the identification, assessment, monitoring, management and reporting of the key risks that Nordea is or could be exposed to.

Jamie Graham
Chief Compliance Officer
Group Compliance
Group Compliance is Nordea's independent compliance function. Together with Group Risk, it constitutes Nordea's second line of defence. Group Compliance is responsible for monitoring and overseeing the compliance risks that Nordea is or could be exposed to. It covers Nordea's entire operations, including subsidiaries and outsourced activities.

Johan Ekwall
Chief of Staff
Chief of Staff Office
Chief of Staff Office is responsible for driving several of the Group-wide processes, including the strategy development process and the process where the Group's Technology Investment Portfolio is allocated, to ensure that technology investments are aligned with the business strategy, the internal M&A activities as well as the strategic sustainability priorities across the Group. Group Sustainability, a unit within Chief of Staff Office, drives Nordea's sustainability agenda, suggests short- and long-term sustainability targets for the CEO to decide on and works with the business areas to ensure that their business strategies are consistent with the Group's sustainability targets.

Johanne Daugaard Risbjerg
Chief Audit Executive
Group Internal Audit
Group Internal Audit is Nordea's independent third line of defence function, mandated by Nordea's Board to support the Board and the Group Leadership Team in protecting the Group's assets, reputation and sustainability. Group Internal Audit helps Nordea accomplish its objectives by evaluating and improving the effectiveness and efficiency of its governance, risk management and control processes, applying a systematic and disciplined approach.



1) Not a member of the Group Leadership Team.
2) On 1 February 2025 the Group Business Support function was divided into two new units, Group Technology and Group Business Support. Kirsten Renner and Mads Skovlund Pedersen were appointed members of the Group Leadership Team, and Erik Ekman stepped down as a member of the Group Leadership Team and as Head of Group Business Support. Furthermore, on 13 October 2025 Erik Ek was appointed Head of Group Business Support and a member of the Group Leadership Team. Mads Skovlund Pedersen stepped down as a member of the Group Leadership Team and as Head of Group Business Support.

Side 72 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06
Årsregnskap for Nordea Bank Abp 58817

13.04.2026 kl 17:06

Group organisation, cont.

Internal Control Framework
The Internal Control Framework covers the whole Group and includes Group Board, Group CEO and senior management responsibilities regarding internal control, all Group functions and business areas, including outsourced activities and distribution channels. Under the Internal Control Framework, all business areas, Group functions and units are responsible for managing the risks they incur when conducting their activities and for having controls in place that aim to ensure compliance with internal and external requirements. As part of the Internal Control Framework, Nordea has established Group control functions with appropriate and sufficient authority, independence and access to the Group Board to fulfil their mission in line with the Risk Management 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 the Group internal rules.

Group Risk (9)
Group Risk is an independent second line of defence control function structured to carry out risk monitoring and control in line with Nordea's Internal Control Framework. Group Risk is responsible, in cooperation with Group Compliance, for maintaining the Risk Management Framework as part of the Internal Control Framework and for monitoring the implementation of the policies and procedures within this framework. Group Risk oversees the implementation of the financial and the non-financial risk policies and, according to a risk-based approach, monitors and controls the Risk Management Framework

Group CEO. The CRO is appointed, suspended and dismissed by decision of the Board after prior consultation with the President and Group CEO. The CRO regularly reports to the Board Risk Committee (BRIC) and the Board on the Nordea Group's risk exposure.

Group Compliance (10)
Group Compliance is an independent second line of defence control function responsible for monitoring and overseeing the compliance risks that Nordea is or could be exposed to. Group Compliance is also responsible for developing and maintaining the Compliance Risk Management Framework, which ensures effective and efficient identification and management of compliance risks in accordance with regulatory requirements and supervisory expectations. The compliance risk management lifecycle covers key compliance processes for risk identification, independent risk assessment, oversight planning, testing and monitoring, training, advice and reporting.

The compliance function is headed by the Chief Compliance Officer (CCO), who is also a member of the GLT, and reports to the President and Group CEO. The CCO is appointed, suspended and dismissed by decision of the Board after prior consultation with the President and Group CEO. The CCO regularly reports to the Group Board, the President and Group CEO, the BRIC and other relevant committees.

Group Internal Audit (11)
Group Internal Audit (GIA) is an independent function commissioned by the Board. The Board Audit Committee (BAC) is responsible for monitoring the effectiveness of GIA within the Nordea Group. The Chief Audit Executive (CAE) has the overall responsibility for GIA. The CAE reports on a functional basis to the Board and the BAC and reports on an administrative basis to the President

does this by providing the Board and management with independent, risk-based and objective assurance, advice, insight and foresight; assessing whether all significant risks are identified and appropriately reported by management to the Group Board, its committees and GLT; assessing whether all significant risks are adequately controlled; and challenging GLT to improve the effectiveness of governance, risk management and controls.

GIA's scope covers all Group activities and entities, including subsidiaries. GIA must review and provide objective assurance that all activities and units, whether internal or outsourced, comply with the Group's policies, procedures, and applicable external requirements. Based on a risk view, GIA proposes which areas within its scope should be included in the annual audit plan. The Group Board Audit Committee approves the plan. GIA operates free from interference in determining the scope of internal auditing, in performing its audit work and in communicating its results. This means for example that GIA is authorised to inform the financial supervisory authorities of any matter without further approval. The CAE has unrestricted access to the Group CEO and BAC Chair and should meet with the BAC Chair informally and formally throughout the year, including without the presence of executive management. GIA is authorised to carry out all investigations and obtain any information required to discharge its duties. This includes the right to sufficient and timely access to the organisation's records, systems, premises and staff. GIA has the right to attend and observe the meetings of the Board committees, the GLT, Nordea Group committees and forums in general and other key management decision-making forums when relevant and necessary.

External audit (12)
According to the Articles of Association, the auditor of Nordea must be an audit firm with the auditor in charge

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Årsregnskap regnskapsår 2025 for 92005817

Brønnøysundregistrene

controls or a group of controls which are identified as principal controls that may be relied on to prevent, detect or mitigate high and critical financial reporting risks. This involves the identification and assessment of risks of financial reporting misstatements or deficiencies based on end-to-end process flows. In addition, Information Technology General Controls on systems/applications and data controls relied on in financial reporting flow are covered by respective Business Areas and Group Functions.

The quality assurance achieved through the management reporting process, where a detailed analysis of the financial outcome is performed, constitutes an important control mechanism associated with the reporting process.

Information and communication

Group Finance is responsible for ensuring compliant reporting in accordance with accounting standards and/or applicable regulations and that changes are communicated to the responsible units. These are supported by detailed guidelines and standard operating procedures.

Management at different levels of the organisation is provided with information related to the performance, self-assessment and testing of the internal controls identified in their process.

Nordea interacts with relevant subject-matter experts externally to keep up to date with changes in reporting expectations and to ensure that the financial reporting objectives are met. Nordea actively participates in relevant national and international forums, such as those established by the financial supervisory authorities, central banks and associations for financial institutions.

Monitoring

Nordea has established a process for regular monitoring of risk metrics, as measures of risk exposure, with the purpose of ensuring proper monitoring of the quality of the financial reporting. The Group CFO reports on the management of FRR to the BAC on an annual basis or when needed.

An independent risk control function resides with the second line of defence and is responsible for identifying, the Board with an assessment of the overall effectiveness of the governance, risk management and control processes throughout the organisation, including financial reporting.

The Board, the BAC, the BRIC, the BOSC, Group Risk and GIA have important roles with respect to governance and oversight of the internal control of financial reporting at the Nordea Group. For further information, see "Board of Directors (3)", "Board Audit Committee (4)", "Board Risk Committee (5)", "Board Operations and Sustainability Committee (7)", "Group Risk (9)", "Group Compliance (10)" and "Group Internal Audit (11)" on the previous pages.

Disclosures and insider administration

The objective and key principles followed in Nordea's investor communications and the publication of financial reports are described in Nordea's Disclosure Policy. The Disclosure Policy also describes the disclosure, dissemination and storage of the information within the scope of the disclosure obligation as prescribed by rules and regulations. The Disclosure Policy has been approved by the Board and is available at nordea.com.

Insider administration is organised in accordance with the EU Market Abuse Regulation No 596/2014 (MAR) and supplementing legislation as well as applicable national level laws and guidance from financial supervisory authorities. Nordea has Group-wide rules and guidelines in place to provide clear instructions for employees to facilitate their compliance with these rules and to ensure that inside information is identified and handled appropriately at all times.

Insiders are identified on a case-by-case basis whenever inside information is detected and are subsequently registered in a related insider register. All persons identified and registered as insiders are notified of their insider status and the restrictions and obligations that apply to them, including the prohibition against dealing in the financial instrument(s) to which the inside information relates until that information is made public or otherwise no longer deemed to be inside information and the insider register is closed.

The responsibilities of Nordea's insider administration also include (i) training and providing information to employees who are exposed to inside information to make that apply to them as insiders, (ii) setting up and maintaining insider registers and (iii) monitoring compliance with the insider rules.

The rules are in place to mitigate the risk of insider dealing and other forms of market abuse. The overall responsibility for making sure that a high level of knowledge of and compliance with these rules is maintained lies with Group Compliance.

Nordea has identified the members of the Board and the GLT as well as the Chief Audit Executive as persons discharging managerial responsibilities (as defined by MAR). Along with persons closely associated with them, they are required to notify Nordea and the relevant financial supervisory authority of any transaction in financial instruments issued by Nordea, executed on their account or on their behalf. Nordea discloses such reported transactions to the market through stock exchange releases. In addition to this reporting duty, persons discharging managerial responsibilities are prohibited from trading in financial instruments issued by Nordea during a period of 30 calendar days prior to (and including) the date of the publication of a Nordea Group interim report, half-year report or year-end report and whenever such persons are in possession of inside information regarding Nordea.

For employees who participate in providing investment services or advice to customers, Nordea also applies Group-wide internal trading restrictions and transaction reporting obligations that are based on the trading rules established by, among others, Finance Finland, the Swedish Securities Markets Association and the Swedish Investment Fund Association. Furthermore, in the capacity of a company licensed to provide investment services and as a fund management company, Nordea and its subsidiary Nordea Funds Ltd, respectively, maintain insider registers of persons who are classified as "public insiders" pursuant to the Finnish Act on Investment Services and the Finnish Act on Mutual Funds. The holdings of securities listed in Finland of such persons are public information and uploaded to the public insider register kept by Euroclear Finland Ltd. The register of holders of units in

Årsregnskap regnskapsåret 2025 for 920058817
Side 74 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

Group organisation, cont.

funds managed by Nordea Funds Ltd is also available for viewing at Nordea Funds Ltd.

Principles for related party transactions

Applicable laws and regulations set requirements for the monitoring and assessment of as well as the decision-making concerning related party transactions and the disclosure of executed related party transactions.

Generally, Nordea's transactions with its related parties are part of Nordea's ordinary course of business and carried out according to the same criteria and terms as those of comparable transactions with other parties of similar standing. The decision-making processes have furthermore been structured to avoid conflicts of interest and to comply with the statutory decision-making requirements.

Nordea has defined its related parties in accordance with the applicable laws and regulations and keeps an up-to-date record of them. Relevant internal stakeholders, such as customer responsible units, other relevant business units and Group functions, are informed of the list of related parties and the related restrictions in order to monitor transactions with such parties.

Nordea is also bound by applicable close circle rules and has processes in place for identifying the persons belonging to the close circle of Nordea and for ensuring that any credits and comparable financing granted to such persons as well as any investments in an entity belonging to the close circle are in accordance with applicable laws and rules.

Pursuant to Nordea's Conflicts of Interest Policy, employees, management and the members of the Board must not handle matters on behalf of Nordea in cases where they or a closely associated person or company may have an interest that conflicts with the interests of Nordea or its customers. Nordea's business areas and Group functions are obliged to identify, prevent and manage actual and potential conflicts of interest.

The Board has the ultimate responsibility for ensuring proper processes for the identification, reporting and supervision of related party transactions as well as the proper decision-making in this respect. The BAC must assist the Board in monitoring and assessing how related party transactions meet the requirements of ordinary activities and the arm's length terms.

Related party transactions that are not part of Nordea's ordinary course of business or are made in deviation from customary commercial terms require a decision by the Board for the related party transaction to be carried out, unless otherwise required by applicable laws and regulations. In respect of such related party transactions the Board must ensure that:

(i) the relevant transactions have been appropriately identified, reported and controlled
(ii) the Conflicts of Interest Policy has been carefully considered in the preparation and decision-making process
(iii) the preparation of related party transactions includes adequate reports, statements and/or assessments.

Furthermore, Nordea publicly discloses its related party transactions in accordance with applicable laws and regulations.

For more information about related party transactions, see Note G10.4 "Related party transactions" on page 275.

13.04.2026 kl 17:06 Brønnøysundregistrene Side 75 av 380
Årsregnskap regnskapsåret 2025 for 920058817

, competitive and responsible way,
l values by promoting sustainable
and gender-neutral pay.

and supplementary instructions, assessments of the policy and system, and inputs from appropriate control functions. Together with the Board Risk Committee, the BRPC assesses that remuneration systems account for all risk types, that liquidity and capital levels are consistent, and that remuneration promotes sound and effective risk management. The BRPC also supports the Board on the Group Board Diversity Policy and Statement, monitors diversity and inclusion impacts, reviews Group Leadership Team (GLT) succession and performance, and advises on GLT structure, selection criteria and appointments.

More information about the composition of the BRPC and its responsibilities is provided in a separate section of "Corporate Governance Statement 2025" on pages 58–62.

Alignment with business strategy

Goal-setting processes align business, individual goal- and target-setting and predefined risk-adjusted criteria with Nordea's strategy.

Financial goals (return on equity, income and cost-to-income ratio) and non-financial goals also partially linked to ESG (customer focus, people focus, executing the sustainability implementation plan and increasing green financing) formed the main Group performance goals in 2025. ESG goals are integrated into variable remuneration for the GLT, senior leaders and the wider workforce, and included in the LTIP 2025–2027. The ESG integration supports Nordea's sustainability and climate objectives.

Performance assessments apply an aligned framework with clear expectations, evaluating both 'what' is delivered and 'how' it is delivered, including specific risk, compliance and conduct criteria. All individual remuneration decisions follow sound governance (including the grandparent principle).

Remuneration risks are assessed on an ongoing basis within the Risk Committee and the non-financial risk forums across business areas and Group functions. People risks (including Group taxonomy risks) are assessed through the Risk and Control Self-Assessment and the compliance independent risk assessment. Nordea's Internal Control Framework mitigates relevant risks through values and management culture, goal orientation and follow-up, clear organisational structures, three lines of defence, the four-eyes principle, effective internal communication and independent assessments.

Additional principles include:

- A Group variable remuneration funding mechanism that considers prudential and appropriate risk adjustments when setting the annual pool
- Board approval of the total variable remuneration outcome before award, allowing adjustments where appropriate
- An appropriate balance between fixed and variable remuneration
- Control-function input to pool setting, performance goals and outcomes
- Consideration of long-term results when setting goals
- A maximum variable-to-fixed ratio of 200% (as decided by the 2019 AGM). Ratios above 100% apply only to a limited number of employees in line with the AGM decision, and plan outcomes are capped
- Links between risks in the Risk Appetite Statement and forfeiture conditions (ex-ante and ex-post adjustments)
- Termination payments that reflect performance and do not reward failure or misconduct
- Independent compensation structures for control-function staff predominantly based on fixed pay.

Principles for deferral of variable remuneration awards and awards in instruments

For material risk takers, 40–60% of variable remuneration is deferred for four to five years with pro-rata vesting and disbursement; the first disbursement may occur no earlier than one year into the deferral period. Deviations may apply locally. For material risk takers and certain other categories of staff, 50% of variable remuneration (both (primarily Nordea shares or instruments linked to Nordea's share price) with a post-vesting 12-month retention. Dividends are excluded during the deferral period.

Risk adjustments, malus and clawback provisions

The Risk and Remuneration Alignment Committee provides governance and oversight for risk-adjusted remuneration assessments within the first line of defence, strengthening accountability and ensuring a fair and transparent approach. Variable pay awards under Nordea's main plans are based on Group, Nordea entity, business unit and individual results and are subject to ex-ante and ex-post risk reduction terms and may therefore be reduced in part or in full (malus or clawback) in case of breaches, significant losses, downturns or other specified circumstances. Employees must not use personal hedging strategies to undermine or eliminate the effects of deferred variable remuneration being partly or fully cancelled.

Audit of Nordea's Remuneration Policy

The BRPC follows up on the application of the Remuneration Policy and supplementary instructions within Nordea through an independent review by Group Internal Audit.

Remuneration to the Board of Directors

On the proposal of the Shareholders' Nomination Board and in accordance with the Remuneration Policy for Governing Bodies, the AGM annually decides on the remuneration to the Board of Directors. In 2025 remuneration was paid in cash to the Board members. Board members are not part of any variable or incentive plan.

Remuneration for Board work is not paid to Board members who are employees of the Nordea Group. Further information is provided in Note G8.4 "Key management personnel remuneration" on pages 262–264.

Årsregnskap regnskapsåret 2025 for 92005888
Side 76 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

Brønnøysundregistrene

Remuneration to the CEO and the members of the Group Leadership Team

On the proposal of BRPC, the Board decides on the remuneration for the CEO and the members of the Group Leadership Team (GLT) (and the Chief Audit Executive), including fixed and variable remuneration, pension and other terms. Nordea maintains competitive, market-aligned total rewards to attract and retain leaders who support strategy delivery, with pay for performance as a key concept. Arrangements are consistent with applicable regulations and promote sound risk management without encouraging excessive risk-taking. Annual remuneration comprises fixed salary, benefits, variable remuneration (short and long term), pension and insurances.

Further information about remuneration to the CEO and the members of the GLT is provided in Note G8.4 "Key management personnel remuneration" on pages 262–264. A more detailed disclosure of remuneration to the CEO and how the Remuneration Policy for Governing Bodies is applied is provided in Nordea's 2025 Remuneration Report for Governing Bodies.

Variable remuneration to the members of the Group Leadership Team

GLT members participated in the Nordea Incentive Plan (NIP 2025), with a one-year performance period and goals at Group, business area/Group function and individual level. Outcomes are paid 50% in cash and 50% in shares, subject to malus and clawback. 40% of the confirmed outcome is delivered in 2026, while 60% is deferred for pro-rata delivery over five years. Shares are subject to a 12-month retention period and no dividends are paid during the deferral period. The maximum NIP 2025 outcome is 75% of the annual fixed base salary for GLT members who also participate in the LTIP 2025–2027. The second line of defence does not participate in the LTIP; for these roles, the NIP maximum outcome is 50% of the annual fixed base salary. Group function goals are both financial and non-financial. Individual goals include risk, compliance and conduct targets. Weightings are set individually for the CEO and leaders heading business areas or Group functions. The overall ambition for 2025 was to deliver on Nordea's strategic priorities as outlined in the strategy. Any awards were determined on the basis of achievement in relation to the agreed goals and targets following appropriate risk adjustments.

Long Term Incentive Plan 2025–2027

In 2025 the Board launched the LTIP 2025–2027 for the GLT and approximately 60 senior leaders and key employees.

The plan aligns participant and shareholder interests through conditional share awards with a three-year performance period (1 Jan 2025–31 Dec 2027), followed by deferral and retention in line with regulations. In 2028, after performance assessment against pre-established criteria, the maximum or proportionate number of shares will be awarded; initial delivery occurs in 2028, with the remainder deferred and delivered in five equal annual portions during 2029–2033. Each delivery is subject to a 12-month retention period; dividends are excluded during deferral. Awards may be reduced in part or in full subject to risk and compliance adjustments.

Performance criteria:

- Absolute and relative total shareholder return relative to the STOXX Europe 600 Banks index (40%).
- Cumulative adjusted earnings per share (aEPS) (40%).
- ESG scorecard (20%) covering environmental, social and governance measures, with a risk-adjustment underpin.
  - Environmental: on track to achieve long-term target for emissions reduction in lending, investments and internal operations.
  - Social: minimum 40% of each gender represented at top three leadership levels and relating to fair

Significant shareholding requirements apply, with shares to be held until the value equals 100% of gross annual fixed salary and at least until the end of GLT membership.

The performance period for the LTIP covering the performance period 2023–2025 was concluded. The performance metrics for this LTIP, the LTIP 2024–2026 and the LTIP 2025–2027 are further described in Note G8.3 "Share-based payment plans" on pages 257–262 and in the Remuneration Report for Governing Bodies.

Benefits are provided as part of total reward for the Group CEO and GLT members at levels that are considered fair in relation to market practice. Notice and severance will not exceed 24 months of fixed salary in total. Pension and insurance are provided in accordance with local practice, typically as defined contribution plans or a pension allowance; discretionary pension benefits are not used.

Nordea's remuneration structures

Fixed remuneration comprises fixed base salary (reflecting role, complexity, responsibility, performance and local market conditions), allowances (role-linked and not performance-related), pension and insurance (aligned with local practice) and benefits (aligned with local laws, market practice and collective agreements).

Nordea's variable remuneration plans for others than the Group CEO and the Group Leadership Team

Variable remuneration for employees is determined through a Group variable remuneration pool (implemented since 2020), which links overall spend to Nordea's performance. The pool is set against target/expected levels and adjusted by Group performance, then distributed to business areas/Group functions based on scorecards; final allocations reflect individual performance against goals.

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Årsregnskap regnskapsår 2025 for 920058817

governance/remuneration.

Nordea will provide qualitative and quantitative disclosures according to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 (the CRR Regulations), the disclosure requirements in the Basel framework and the EBA guidelines for sound remuneration practices.

Further disclosures will be published at nordea.com one week before the Annual General Meeting on 24 March 2026.

Conflicts of interest

Nordea's subsidiaries regularly face potential or actual conflict of interest situations. Managing conflicts of interest is relevant at both the individual and institutional level of Nordea's organisation. Nordea is committed to promoting market integrity and all employees are required to act in a fair, honest and professional manner and in the best interests of Nordea's customers. In order to act on these commitments and ensure appropriate governance of Nordea, it is essential to have effective controls in place regarding conflicts of interest.

The purpose of Nordea's Conflicts of Interest Policy (the "Policy") is to outline Nordea's approach to managing conflicts of interest and to enable the development and maintenance of an effective control environment.

The Policy applies to all employees and people working on behalf of Nordea, senior management, Board members and the President and Group CEO of Nordea. The Policy also applies to all branches and subsidiaries.

Both actual and potential conflicts of interest must be identified and effective measures decided upon to prevent or manage risks in respect of Nordea or its customers. Conflicts of interest arising with regard to an employee's private interest or their past or present personal or professional relationships are individual conflicts of interest. Conflicts of interest that do not arise from a private interest but in connection with Nordea's organisation, Group services or any other circumstances are institutional conflicts of interest. In connection with each identified conflict of interest, the potential customer impact is assessed to ensure fair treatment of customers.

Appropriate preventive or mitigating measures must be implemented in the form of effective organisational and administrative measures for all identified potential or actual conflicts of interest. Identified conflicts of interest are documented in a register.

All identified individual conflicts of interest or changed circumstances regarding them must be reported to the leader of the individual employee involved. All identified institutional conflicts of interest or changed circumstances regarding an institutional conflict of interest must be reported to the leader responsible for the area that the conflict of interest potentially impacts. Senior management will receive recurring, at least annual, reporting on conflicts of interest.

The Group Board approves the Policy and is responsible for overseeing its implementation. To ensure objective and impartial decision-making, Group Board members are also subject to the requirements of the Policy. The President and Group CEO and the Group Leadership Team members are accountable for implementing the Policy at Nordea while also being subject to the requirements of the Policy.

Årsregnskap regnskapsåret 2025 for 920058817
Side 78 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

Responsible taxpayer

Contributing and being a responsible taxpayer in the jurisdictions in which Nordea operates is one of the key elements in Nordea's sustainability strategy. Reporting and communicating tax contributions in a transparent manner is a fundamental part of that strategy.

In addition to its own taxes, Nordea also administrates and collects taxes such as VAT, payroll taxes for employees and withholding taxes on dividends and interests. Starting from 2023, Nordea has voluntarily published a breakdown of taxes paid and collected by jurisdiction – focus being on the four Nordic countries which are Nordea's main markets. The Board of Directors' report describes Nordea's tax governance and tax strategy and provides information on taxes paid and collected in a transparent manner with a commitment to ensure availability of this data to all stakeholders.

Nordea's approach to tax

Nordea's approach to tax aims to balance the legitimate interests of stakeholders, which comprise shareholders, customers, governments and tax authorities. This includes handling own taxes in a responsible, compliant and effective manner, not promoting or acting as a platform for aggressive tax planning as well as being transparent around tax positions. Nordea's policy statements on tax are described in the Nordea Tax Policy available at nordea.com. The tax policy is adopted by the Board of Directors and reviewed annually by the Board Audit Committee to ensure that emerging risks are addressed.

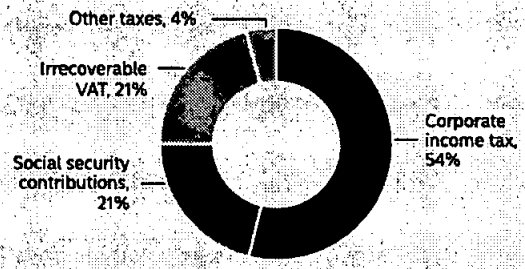
Nordea applies tax positions consistent with the tax laws and practices of the jurisdictions in which it operates, acting both in accordance with the letter and the purpose of the tax legislation. Furthermore, Nordea is committed to applying the arm's length principle between related parties, in accordance with the OECD as well as internal guidelines on transfer pricing.

5,808m
Total tax contribution (EUR)

2,263m
Taxes paid globally (EUR)

Taxes paid by the Group 2025

Taxes that are paid represent a cost to Nordea and impact its financial results. The following taxes are included:



Corporate income tax
Tax paid on income in the jurisdictions in which Nordea operates. In some cases, this may include payments in relation to previous years as tax payments are often made in arrears or in advance. Also, accrued withholding tax on dividends and interest payments to Nordea entities is included.

Social security contributions
As an employer, Nordea pays social security contributions based on the remuneration paid to employees. In addition to paid social security contributions, this item includes accrued social security contributions on staff costs.

VAT
Nordea pays value added tax (VAT) and other sales taxes on goods and services. Nordea can only deduct or claim back a small proportion of the input VAT incurred. The part of an input VAT amount that cannot be deducted, recovered or reclaimed constitutes a tax income for the

3,

Taxes co

Taxes collected by the Group 202

Taxes collected constitute taxes that Nordea does not directly incur but collect from its shareholders, customers and employees on behalf of governments. These include:

Payroll taxes
Nordea withholds income taxes and other social security contributions when paying remuneration to employees.

Withholding taxes
Withholding taxes refer to amounts with Nordea on behalf of authorities.

Net VAT collected and reported
Nordea collects VAT and other sales tax customers. Nordea also reports and pay countries, when applicable. Net VAT col sales as well as reverse charge VAT paid own input VAT has been made. It corres VAT returns submitted to local tax autho

Årsregnskapsregulskapsåret 2025 for 9208 88[illegible]

Brønnøysundregistrene

for employees on these and other tax-related matters. Breaches in relation to applicable tax legislation, Nordea's tax policy or any other actions relating to tax perceived as illegal or unethical may be raised through Nordea's whistleblowing function, Raise Your Concern. To ensure tax compliance and accurate disclosures on tax in the financial statements, tax calculations prepared by the Group entities are reviewed by Group Tax, and the Group's effective tax rate is analysed and monitored.

Statement on commitment to information sharing and a fair tax system

Nordea is committed to the legal obligations of information sharing within the tax area and to complying with national laws or bi- or multilateral conventions as well as other national legal requirements on customer tax reporting. Nordea supports local authorities in fighting tax evasion and international tax crime.

The international reporting standards implemented in national legislation are mainly the Common Reporting Standard (CRS) and the International Government Agreements entered into on the basis of the US Foreign Account Tax Compliance Act (FATCA). In addition, there are EU directives on administrative cooperation, including DAC6 regarding reporting of cross-border arrangements.

of financial account information between local competent authorities from different countries issued by the OECD. The standard requires financial institutions to identify and document financial accounts held by customers with tax residence in a country or jurisdiction other than their own, and to report this information to the local competent authorities, which will exchange the information. Over 100 jurisdictions have committed to the reporting standard and implemented it in their national legislation.

FATCA is a legal framework requiring financial institutions to identify and report financial accounts held by US persons to the local tax authorities, which will subsequently submit the information to the US Internal Revenue Service (IRS). Approximately 100 countries and the US have entered into information exchange agreements.

DAC6 requires intermediaries and taxpayers to disclose potentially aggressive tax planning arrangements to the tax authorities to minimise the use and promotion of such schemes. The tax authorities will report the arrangements to a central database accessible by the authorities of the EU member states. In relation to DAC6, Nordea has implemented a governance procedure across its business areas to enable it to fulfil its reporting obligations as an intermediary. Moreover, Nordea has a monitoring process for fulfilling its reporting obligations as a taxpayer for DAC6 purposes.

In addition to international customer tax reporting, Nordea reports financial information about customers to local tax authorities in accordance with mandatory requirements in national legislation. The reported information is used by the tax authorities to prepare taxpayers' income tax returns and for control purposes.

	Sweden		Denmark		Norway		Other		Total	
2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
269	407	333	451	423	100	303	55	90	1,223	1,418
11	201	190	140	142	59	56	65	59	481	457
121	146	130	136	119	36	32	5	6	472	408
3	78	74	5	4	1	1	0	0	87	83
404	**832**	**726**	**732**	**688**	**196**	**392**	**125**	**155**	**2,263**	**2,365**
140	184	170	344	340	98	62	57	53	830	764
594	162	239	0	0	58	55	9	8	775	896
171	303	236	840	600	56	54	1	0	1,371	1,063
105	197	169	161	147	96	84	6	6	569	511
1,010	**846**	**814**	**1,345**	**1,087**	**308**	**255**	**73**	**68**	**3,545**	**3,233**

ct amount is EUR 90m.
llected on behalf of authorities.

n the section "Responsible Taxpayer". As part of its ongoing efforts to enhance the quality of reporting, d data quality and assesses where further refinement is possible.

Årsregnskap regnskapsåret 2025 for 920058817
Side 80 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

Responsible taxpayer, cont.

Fair, effective and balanced tax system

Nordea supports global initiatives and measures for a fair, effective and balanced tax system.

Base erosion and profit shifting (BEPS) refers to tax planning strategies used by multinational enterprises to exploit gaps and mismatches in tax rules to avoid paying tax. Within the OECD/G20 Inclusive Framework on BEPS, over 135 countries and jurisdictions are collaborating on the implementation of 15 measures to tackle tax avoidance, improve the coherence of international tax rules and ensure a more transparent tax environment. Nordea supports the BEPS measures as a step towards fair taxation.

As part of this, the OECD Two-Pillar Solution aims at creating a fairer and more effective global tax system by addressing the challenges of taxation in a digitalised economy and combating profit shifting. Pillar 1 focuses on reallocation of taxing rights in relation to digital business. In 2024 Pillar 2 (Global Anti-Base Erosion – GloBE) introduced a global minimum tax rate of 15% on the profits of multinational enterprises. Nordea ensures compliance with the GloBE rules.

Statement on relationship and collaboration with tax authorities

For Nordea's tax practices, the tax authorities are the key stakeholder in all the jurisdictions in which Nordea operates. Nordea has a professional, constructive and transparent relationship with the tax authorities. The collaboration with the tax authorities can be characterised as good with mutual respect and truthful communication.

Nordea has regular interactions with the tax authorities in each of the Nordic countries – Nordea's main markets – where relevant tax issues are discussed. Nordea is proactive and informs about significant transactions and seeks clearance through binding rulings when needed.

In its tax returns, Nordea provides clear and complete information and in some cases makes use of advance pricing agreements. Audits are handled in a timely, professional and effective manner, and feedback received from the tax authorities in audits and from other interactions is used to reduce the tax risk. Nordea's approach is guided by its commitment to integrity, transparency and accountability. In practice, this means maintaining open and constructive dialogue with tax authorities, responding promptly to enquiries, and continuously refining internal processes to ensure compliance and high-quality reporting.

Tax strategy key elements

Key elements in Nordea's ap	
Tax management • Handling own taxes in a responsible, compliant and effective manner • Not promoting or acting as a platform for aggressive tax planning • Applying tax positions consistent with the tax laws and practices of the jurisdictions in which Nordea operates	**Tax transparency** • Reporting and commu cating tax contribution tax positions in a trans manner • Committing to the lega obligations of informat sharing with the tax a and complying with int national reporting stan

Årsregnskapsmelding for 920058817 for året 2025

expense are compiled from the consolidated financial statements of Nordea prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the EU Commission. The consolidated financial statements of Nordea are published in Nordea's Annual Report and are available at nordea.com. Nordea has not received any significant government subsidies.

2025			2024			
Total operating income, EURm	Operating profit, EURm	Income tax expense, EURm	Average number of employees	Total operating income[2], EURm	Operating profit, EURm	Income tax expense, EURm
3,284	1,482	-397	6,808	3,458	1,599	-424
3,234	1,102	-210	6,378	3,248	1,276	-233
3,502	1,944	-404	6,430	3,471	1,836	-369
2,303	1,496	-385	2,971	2,395	1,560	-388
386	24	-2	5,599	350	23	-5
68	4	-1	1,096	65	5	-1
225	159	-38	138	238	159	-29
121	81	-32	93	136	64	-26
38	16	-4	64	38	18	-4
0	0	0	6	3	1	0
7	7	-2	12	12	7	-2
1	1	0	7	4	0	0
0	0	-1	26	7	1	0
-1	-1	0	9	7	1	-8
0	0	0	4	1	0	0
0	0	0	2	1	1	0
0	0	0	2	1	0	0
0	0	0	2	1	0	0
0	0	0	1	1	0	0
12	1	0	101	10	1	0
–	–	–	–	–	-4	–
-1,475	–	–	–	-1,363	–	–
11,743	**6,316**	**-1,476**	**29,749**	**12,084**	**6,548**	**-1,489**

P=Life and Pension. Split based on Nordea's business activities, not on Nordea's organisational units.
on where Nordea has a physical presence, i.e. where Nordea has a subsidiary, associated undertaking
untry based on the location of the customers' operations.

Nordea discloses the names of the group undertakings, associated undertakings and branches for each country where Nordea is established. These disclosures are presented in Note G9.1 "Consolidated entities" on page 266 and in Note G9.3 "Investments in associated undertakings and joint ventures" on page 267–268 of the latest financial statements of Nordea and in the list below.

Denmark
Nordea Investment Management AB, Danish Branch
Nordea Fund Management, filial af Nordea funds Oy, Finland

Finland
Nordea Investment Management AB, Finnish Branch

Sweden
Nordea Funds Ab, Swedish Branch

Norway
Nordea Investment Management AB, Norwegian Branch
Nordea Funds Ltd, Norwegian Branch

Italy
Nordea Investment Funds S.A., Italian Branch

France
Nordea Investment Funds S.A. French Branch

Belgium
Nordea Investment Funds S.A., Belgium Branch

Chile
NAM Chile SpA

Germany
Nordea Investment Management AB, German Branch
Nordea Investment Funds S.A., German Branch

Portugal
Nordea Investment Management AB, Portugal Branch
Nordea Investment Funds S.A. Portugal Branch

Singapore
Nordea Asset Management Singapore Pte. Ltd.

Switzerland
Nordea Asset Management Schweiz GmbH

Spain
Nordea Investment Funds S.A. Spanish Branch

United Kingdom
Nordea Investment Funds S.A. UK Branch

United States
Nordea Investment Management North America inc.

Årsregnskapsåret 2025 for 920058817
Side 82 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

Key intangible resources

Category	Nordea's key intangible resources	Role in business model and value creation	Key dat
Relationships and social	• Customer relationships built over multiple years through Nordea's customer promise, as the primary bank for many customers • Active customer engagement levels • Relationships with business partners (for example key suppliers) and other stakeholders • Nordea's role in societies, driven by how Nordea supports the societies in which it operates	• As a relationship bank, strong customer relationships enable Nordea to provide better support across a wider range of financial needs • Relationships with business partners and other stakeholders extend Nordea's internal capabilities, capacity and flexibility to operate and innovate	• 5 m
Human	• Nordea's employees and their performance, skills, competencies and engagement – including specialist skills that are increasingly relevant to enable modern relationship banking • An inclusive workplace and the well-being and health of Nordea's employees, enabling them to generate positive contributions • Continuous development and training of employees	• Nordea's employees and their performance, skills, competencies and engagement as well as well-being are key to implementing its relationship banking model in a competitive and sustainable way • A diverse and gender-balanced leadership composition and succession pipeline enable strong and stable leadership and help Nordea mirror and serve customers better • Continuous development and training of employees, including specialist skills for example in technology, data and analytics, keeps the bank and its employees competitive and relevant for customers now and in the future	• Ap in t Te • Le • 82 • Av ho
Intellectual	• Proprietary data and insights about customers and markets in which Nordea operates • Internal models that capture and codify these insights for optimised decision-making • Intellectual property created through innovation and technology and process development adding positive value to products and services	• Proprietary data and insights help Nordea make better commercial and risk-related decisions, allowing the bank to safely operate and serve customers while managing financial and non-financial risks • Intellectual property enables Nordea to add value to its services and operations (for example by improving customer experience and increasing operational efficiency through Nordic scale)	• Th • 99 • 1.6
Brand and reputation	• The trust and value associated with Nordea, supported by brand intellectual property rights	• A lever for strong customer relationships, demand generation and pricing power • Resilience and risk mitigation	• Co an

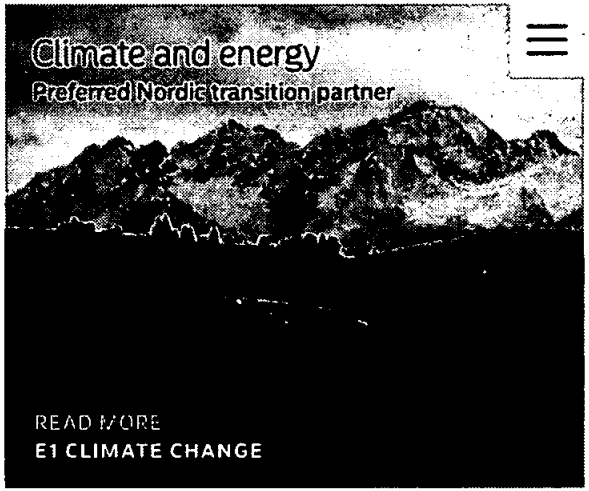
Årsregnskap regnskapsåret 2025 for 920058817

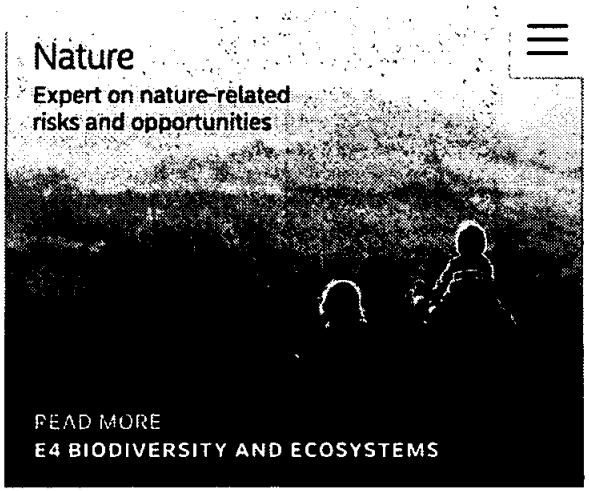
13.04.2026 kl 17:06 Brønnøysundregistrene

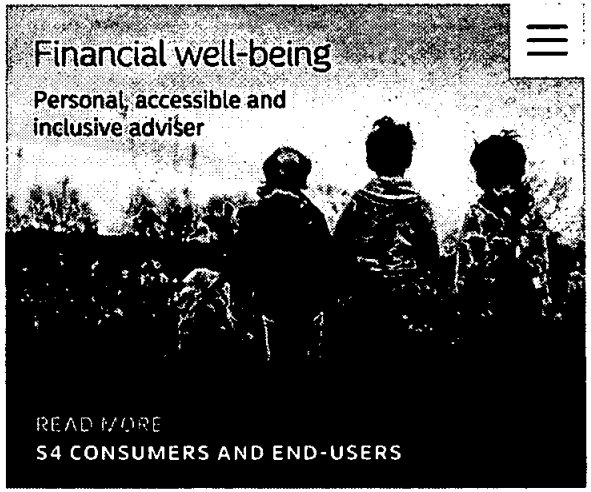
Årsregnskap regnskapsåret 2025 for 920058817

"This statement demonstrates our progress in building resilience and transitioning together with our customers – in line with our strategic sustainability priorities."

Anja Hannerz
Head of Group Sustainability





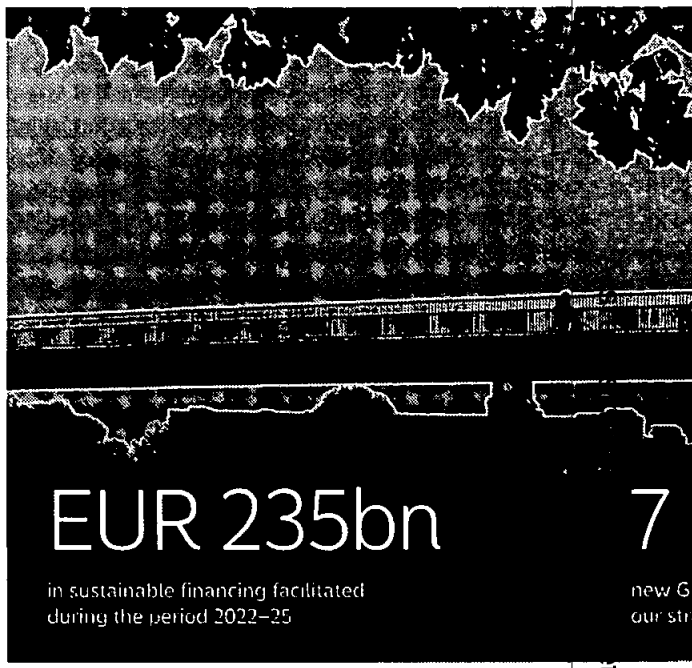


Side 84 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

General information

Our strategic vision for sustainability is to be the preferred financial partner in the Nordic transition to net zero – transitioning and growing together with our customers. Sustainability is integrated into our Group strategy, with related strategic priorities organised around four themes: climate and energy, nature, financial well-being, and inclusive and safe societies.



Strategic sustainability priorities
We believe that sustainability builds competitive advantages for corporates and institutions, and resilient, inclusive and safe societies. It is also at the core of who we are: a fact reflected in our commitments, policies and customer offering, and how we organise our operations and manage risks.

As the largest financial services group in the Nordics, we take responsibility for mitigating potential negative impacts associated with our business activities and contributing to positive societal impacts and financial stability. Our sustainability-related efforts are underpinned by four themes, each informed by the outcome of our 2025 double materiality assessment: climate and energy, nature, financial well-being, and inclusive and safe societies.

Climate and energy
Climate change is a global challenge requiring global action. We are committed to supporting a just transition towards a net-zero emissions economy across our value chain, enabling the transition both for individual customers and on a societal level. Our desired position is to be the preferred Nordic transition partner.

Nature
Nature is the foundation of a resilient economy and financial stability. We seek to understand and manage our impacts and dependencies on biodiversity and

Financial well-being
Financial well-being fosters stability and resilience. We aim to support the financial well-being of individuals and households across the Nordics, while addressing risks and barriers that could make such a state harder to attain. Our desired position is to be a personal, accessible and inclusive adviser.

Inclusive and safe societies
Responsible financial services are fundamental to building safe, inclusive and resilient societies. We want to help people engage with the financial system safely,

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Brønnøysundregistrene

Our ESG-related product and service offerings enable us to support sustainable practices and actively engage with customers and investees. They are therefore important for executing our strategic sustainability priorities and achieving our targets. They also make it possible to incorporate ESG factors into our funding and liquidity strategy, including through sustainability-related funding activities.

Over the past couple of years there has been a significant increase in the uptake of our sustainability offering, accelerated by customer demand and the strengthening of our product range, advice and engagement. With our experience and expertise in sustainability-linked and green lending, ESG-focused investment products and active ownership, we are in a good position to continue supporting customers' and investee companies' transitions to a sustainable future.

Sustainable financing and facilitation

We offer a range of sustainable financing solutions that broadly cover transition financing and the financing of sustainable activities and projects. Our offering includes lending products, such as green loans and sustainability-linked loans, and facilitating customers' access to capital market financing, for example green, social, sustainable and sustainability-linked bonds. This is presented in the "Sustainable financing" table to the right.

Our sustainable financing adheres to and takes into account policies and guidelines, both internal and external. Our sustainable finance advisory teams support our customer relationship and debt origination teams, enabling us to link offerings to customers' sustainability objectives and material ESG factors, and align them with relevant sustainable financing criteria.

In 2025 we helped facilitate EUR 50bn in sustainable financing, predominantly for large corporate and institutional customers. This corresponds to the full deal value of the facilitated corporate transactions and not only our apportioned share. In total, we facilitated 159 green, sustainable, sustainability-linked and social bond transactions. Together with our green and sustainability-linked loans, this has enabled us to exceed our 2025 target of facilitating at least EUR 200bn in sustainable financing.

	Corporates	Households	Public entities and Financials	2025	2024	2023
Green loans, EURm[1]						
Loans in green categories[2]	**12,463**	**21**	**294**	**12,778**	**11,121**	**9,902**
– of which green buildings	9,839	18	1	9,859	8,863	8,042
– of which renewable energy	1,249	2	–	1,251	1,186	1,125
– of which pollution prevention	555	–	229	784	613	476
– of which sustainable management	280	–	20	300	166	122
– of which energy efficiency	391	0	43	434	165	84
– of which clean transportation	149	1	0	150	127	53
Green mortgages[3]	**–**	**2,817**	**–**	**2,817**	**1,988**	**1,250**
– of which Sweden	–	2,538	–	2,538	1,785	1,209
– of which Norway	–	273	–	273	197	35
– other	–	5	–	5	5	5
Total	**12,463**	**2,838**	**294**	**15,595**	**13,109**	**11,151**
Sustainability-linked loans, EURm[4]						
– of which drawn loans	9,091	–	–	9,091	9,264	8,600
– of which undrawn commitments	9,345	–	–	9,345	8,589	10,661
Total	**18,436**	**–**	**–**	**18,436**	**17,853**	**19,261**

1) Loans sold as green fulfilling the Nordea green funding framework criteria. Excluding loans reclassified as green by Nordea, as well as off-balance sheet volumes for exposures.

2) Household loans which are sold as green by the Nordea mortgage entities and fulfil the Nordea green funding framework criteria (i.e. green mortgages) are excluded from the figures reported under "Households".

3) Includes household loans which are sold as green by the Nordea mortgage entities and fulfil the Nordea green funding framework criteria (i.e. green mortgages).

4) Ancillary products are excluded from the reported figures.

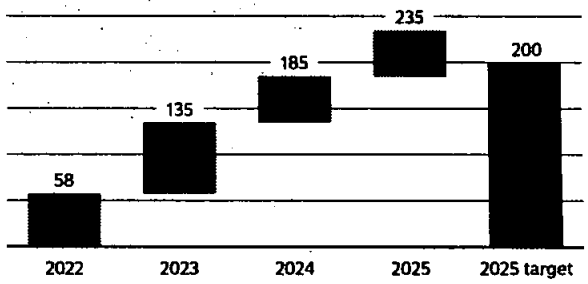
Sustainable finance facilitation

	2025	2024	2023
Annual volume of facilitated transactions, EURm	50,006	50,141[2]	76,955
Annual number of facilitated corporate transactions[1]	262	259	245

1) Includes green, sustainable, sustainability-linked and social bond transactions and green and sustainability-linked loan transactions.

2) Due to improved data quality, this figure has been restated from the amount reported in 2024 (49,948). The restatement represents an adjustment of 0.4%.

Total facilitation of sustainable financing, EURbn



Årsregnskap regnskapsåret 2025 for 920058817
Side 86 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

General information, cont.

Sustainability-focused investment offering

As the largest financial services group in the Nordics, we can have a positive impact through the ESG-focused investment advice, products and support we offer to customers.

Nordea Sustainable Selection is the name for our fund offering with enhanced sustainability criteria. It was established in 2018 to help our Nordic customers navigate the wide variety of sustainability-focused products available in the market. The offering is based on a framework where both the product provider and the product itself need to fulfil a set of sustainability criteria, and includes both Article 8 and Article 9 products as set out in the EU Sustainable Finance Disclosure Regulation (SFDR). In 2024 we launched a new product category called Sustainable Selection Improve. Products in this category have a strong focus on active ownership and the portfolio companies have clear and measurable engagement targets to improve their sustainability profiles. We will continue to develop and grow our sustainability-focused product offering as the market matures and new customer demands emerge.

In 2022 we set a target for gross inflows into Nordea Sustainable Selection funds to reach 33% of total fund gross inflows by 2025 as a means of contributing to our 2030 climate target to reduce emissions in the investment portfolio by 40–50% compared with 2019 levels. By the end of 2025 the share of gross inflows into Nordea Sustainable Selection funds amounted to 22%. The share of gross inflows into Nordea Sustainable Selection funds in Personal Banking was 34%, but we were not able to meet the target in other internal distribution channels as customer preferences for Sustainable Selection products had not developed in line with the assumptions made at the time the target was set. We are still on track to meet our climate targets for 2030. Our climate targets are fur-

Sustainability-focused investments

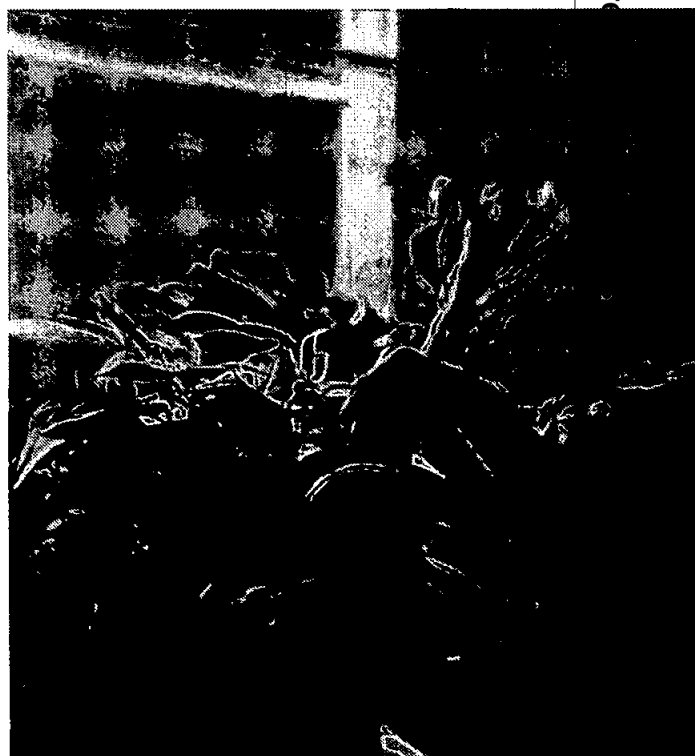
	2025	2024	2023
SFDR Article 9 products[1]			
AuM in EURm	12,461	12,760	13,113
Share in relation to total AuM in NAM (%)	3.8	4.5	5.2
SFDR Article 8 products[2]			
AuM in EURm	227,347	199,895	160,860
Share in relation to total AuM in NAM (%)	70.0	69.9	64.1
Nordea Sustainable Selection products			
AuM in EURm	93,936	82,591	60,290
Share in relation to total AuM in NAM (%)	28.9	28.9	24.0
Gross inflows into Nordea Sustainable Selection universe (%)[3]	22	23	22

1) Products with sustainable investment as their objective.
2) Products that promote environmental and/or social characteristics.
3) 2025 target: gross inflows from the Nordea Sustainable Selection universe to account for 33% of total fund gross inflows.

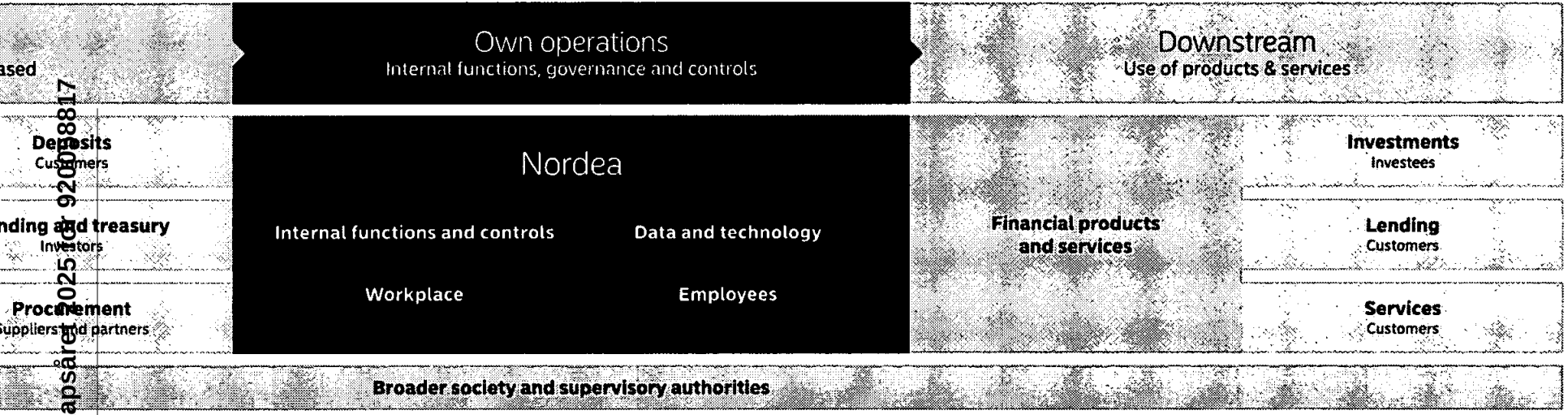
Sustainable funding

Our sustainable and sustainability-linked finance products are central to the incorporation of ESG factors into our funding and liquidity strategy as they enable sustainable investment options for pension funds and other bond buyers. Our green funding framework and sustainability-linked loan funding framework define the assessment criteria and practices for managing proceeds and thus further support the integration of sustainability-related considerations into our core operations. In 2025 we issued more than EUR 5bn in sustainable funding across five currencies, bringing the total outstanding sustainable issu-

2023–25 targets
Facilitate more than EUR 200bn in sustainable financing during the pe
Grow gross inflows from the Nordea Sustainable Selection universe so for 33% of total fund gross inflows by the end of 2025.



Brønnøysundregistrene



- employees to enjoy productive careers with us
- local communities to benefit from the role we play in them.

Our upstream value chain is characterised by goods and services purchased by us and capital and liquidity provided to us. Own operations are characterised by internal functions, governance and controls – including physical workplaces, data and technology, and employees. Our downstream value chain is characterised by financial products and services that we provide directly to customers, including banking products, capital market products, savings products, asset management services, and life and pension products.

We maintain a broad and diverse shareholder base, which includes global and Nordic institutional shareholders, over 590,000 private individuals across Nordic countries, and numerous pension fund investors representing the interests of millions more individual investors.

For us, close collaboration with suppliers is critical to our ability to provide customers with high-quality products and services, and thus to our success. The most significant supplier categories, based on the amount spent, are IT; people, insurance and legal; and premises and facility management.

Our treasury function is responsible for funding and liquidity management, and the related market risks on the balance sheet. The aim is to ensure a strong and sustainable balance sheet that is compliant with regulations, while managing our net interest margin within the overall risk appetite and supporting the business areas' ability to serve customers in the best possible way. As part of our funding operations, we issue long-term debt instruments, including green and sustainability-linked bonds, which are usually listed on public stock exchanges and held by various institutional investors globally.

Each of our business areas is responsible for providing services to its customer segments and is fully accountable for its income, costs, risks, customer experience, investment decisions and capital management. The business areas are united under a single pan-Nordic operating model and share the same Group functions, which ensures optimal delivery and a competitive cost structure.

Alongside increasing accountability, the model ensures we can effectively serve customers who may interact with us in different capacities – whether as private individuals, business owners or clients building their financial portfolios. Our head count by geographical area is presented in "S1 Own workforce" on page 164.

Our products and services comprise a broad range of household banking services, including mortgages and consumer loans, credit and debit cards, and a wide selection of savings, life insurance and pension products. In addition, we offer a wide range of corporate banking services, including business loans; cash management, payment and account services; risk management products and advisory services; debt and equity-related products for liquidity and capital raising purposes; corporate finance; institutional asset management services; and corporate life and pension products. We also distribute general insurance products. Our revenue is presented in the financial statements on page 195.

Årsregnskap regnskapsåret 2025 org 920088817
Side 88 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

General information, cont.

Interests and views of stakeholders

We are committed to building and maintaining strong and trusted relationships with our stakeholders. To this end, we continually seek insights into their expectations and respond in a timely manner with relevant actions and engagement. Our interaction with stakeholders informs our sustainability priorities and related projects and changes to processes. For instance, we draw on stakeholder input in our financial materiality assessment of climate- and nature-related risk drivers, the outcome of which informs our governance, internal processes, internal rules and business plans and thus supports the development of sustainable business strategies and risk management throughout the organisation. This way, stakeholder interaction ultimately informs, for example, our internal capital allocation and the measures we implement to reduce the risk of customers being exposed to fraud. The double materiality assessment (DMA) and related stakeholder engagement were important input for the updated strategic sustainability priorities developed in 2025. For more information on climate- and nature-related risk drivers, see "E1 Climate change" on page 110 and "E4 Biodiversity and ecosystems" on page 151. For more information on fraud prevention, see "G1 Business conduct" on page 175.

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Stakeholder engagement

Who they are	What they expect	How we engage	Our actions
Customers • Households • Small and medium-sized companies • Large corporates and institutions • High net worth individuals	• Convenient and easy access to personalised, expert advice • A broad range of competitive financial products and services • Support in making sustainable choices • Sustainable financing • A safe and trusted financial partner	• Collecting customer feedback through advisory and digital channels, including complaint mechanisms • Engagement with corporate customers on ESG factors in general and net zero transition in particular • Engagement through industry organisations on sector-specific topics	• Expanded range of products and services a • Focused on providing consistent omnichann • Provided learning opportunities for local cor customers with less digital experience • Engaged with and supported customers in t • Assessed customers' sustainability preferen Selection offering • Improved industry credit policies to address
Employees • Approximately 29,000 full-time equivalent employees from all over the world	• A responsible employer • Fair employment terms • Professional development opportunities • A productive, healthy and safe working environment • A diverse and inclusive workplace • Recognition • Highly competent colleagues • High-quality and authentic leadership	• Quarterly People Pulse employee engagement surveys • Performance, learning and development (PLD) dialogues and development plans • Cooperation with employee/union representatives • Employee resource groups • Clear expectation setting through our Code of Conduct • Training and learning • Leaders and leadership	• Closely tracked employees' perception of N learning and development and diversity and • Held regular PLD dialogues, created develo support professional development • Maintained a hybrid working model, enabli with working from home • Set targets to further improve gender balan • Continued to implement our leadership prin fostering inclusion • Further improved our occupational health a approach to providing a great working envi • Made progress towards our ambition and c gap

13.04.2026 kl 17:06
Brønnøysundregistrene
Side 89 av 380
Årsregnskap regnskapsår 2025 org 920588871

financial performance term growth holder returns term business strategy and transparent communication nability commitments	• Investor calls, meetings and conferences • Annual General Meeting (AGM) • Quarterly and annual reporting • ESG ratings	• Held our Capital Markets Day to introduce and explain our new business strategy to the investment community • Held individual investor meetings, ran questionnaires and hosted our AGM to gain insights into expectations and needs • Incorporated additional sustainability disclosures into our quarterly and annual reporting • Improved ESG rating scores • Continued to implement share buy-backs, supported by our capital and dividend policies
ence to contractual terms payment nsible banker behaviour	• Dialogue with prospective and existing suppliers through contracting and monitoring • Clear expectation setting through our Supplier Code of Conduct • Engagement with suppliers in high-risk and high-impact sectors	• Continued to work towards common targets in areas such as net zero transition, human rights and labour rights • Conducted an in-depth human rights impact assessment of the technology sector to identify and assess impacts on people • Implemented a tool to assess suppliers' transition plans and track engagement in order to focus our efforts on where they have the highest impact
ence to evolving standards ate and professional implementation of regulatory pervisory requirements pliant approach to climate-related and nmental risk management and reliable processes for preventing financial and fraud prehensive risk appetite framework implemented Group, business area and entity levels for a ent risk perspective in decision-making	• Interactions with supervisors at the national and EU levels • Provision of expert opinions in public consultations • Participation in data collections and stress test activities • Engagement with policymakers and industry associations on regulatory changes	• Interacted with supervisors on an ongoing basis (the ECB at the Group level and the national supervisors at the country level) • Provided our expert opinion on regulatory proposals at the national and EU levels to ensure that current and new regulation better takes into account impacts on the financial industry and customers • Enhanced quantification methods to assess ESG-related impacts and risk exposures more effectively • Embedded insights from our materiality assessment on climate- and nature-related risk drivers in governance, internal processes, internal rules and business plans to support the development of sustainable business strategies and risk management throughout the organisation (including in line with the EBA Guidelines on the management of ESG risks in force since January 2026) • Developed products and services to strengthen our measures to prevent financial crime and fraud
ntability for the impact of operations parent communication on actions and progress nce in society and dialogue with stakeholders rt to improve financial and digital literacy rt for entrepreneurship rt for vulnerable groups parent processes and engagement related to nability	• Proactive information sharing, including through media briefings, and availability to handle media enquiries • Regular NGO meetings and systematic information sharing through responses to NGO questionnaires • Engagement with investee companies to address ESG-related risks and opportunities • Partnerships with local and national organisations focusing on financial skills, entrepreneurship and social belonging • Own initiatives related to financial skills, entrepreneurship and social belonging	• Shared information and facilitated dialogue on our sustainability work and its impact on the real economy and wider society • Helped build financial skills, foster entrepreneurship and champion social belonging through participation in own initiatives and partnerships • Continued to develop our sustainability policy framework to support and challenge customers and investees needing to transition to a more sustainable future • Promoted sustainability practices in accordance with Nordea Asset Management's Responsible Investment Policy through more than 1,300 engagements and over 3,300 AGMs • Considered NGO feedback in the development of our approach and improved transparency on topics, sectors and progress

Årsregnskap for regnskapsåret 2025 for 920058817
Side 90 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

General information, cont.

Active stakeholder engagement

We continually engage with all key stakeholder groups, in particular customers and investee companies, to understand the sustainability challenges and opportunities they face in their business environments. This enables us to address material sustainability matters and turn our sustainability-related commitments into concrete action. Our approach prioritises dialogue over disengagement as long as we assess the engagement as meaningful.

We measure stakeholder engagement in different ways, depending on our relationship with the stakeholder and the nature of the engagement. Selected active engagement measures are presented in the table below. Details on our engagement with employees are presented in "S1 Own workforce" on page 160, while our our community engagement is described in "S4 Consumers and end-users" on page 167.

Active engagement

	2025	2024
Customer preferences		
Share of assessed customers expressing a sustainability preference (%)	41	43
Active ownership engagement		
AGM voting	3,399	3,554
Engagements with investee companies	1,391	1,393
ESG ratings		
S&P Global CSA Score	73	70
MSCI ESG Rating	AA	AA
ISS ESG Corporate Rating	C+ (Prime)	C+ (Prime)
Sustainalytics	13.1 (low risk)	12.3 (low risk)

Sustainability governance

Board of Directors

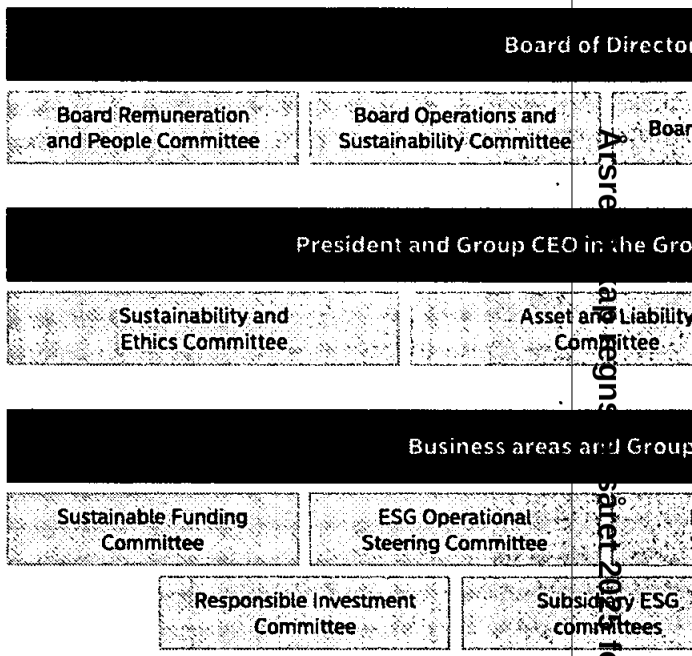
Our Board of Directors approves our Group strategy, where sustainability is embedded, and has ESG oversight responsibilities encompassing governance, strategy, target setting and operationalisation. The Board of Directors is ultimately responsible for ensuring we maintain an effective internal control system covering, among other things, risks driven by ESG-related factors. The Board of Directors has also established our overarching policy on ethics and business conduct (Group Board Directive on Code of Conduct) and sustainability policy (Group Board Directive on Sustainability).

Composition and competence of the Board

According to our articles of association, the Board of Directors must consist of between 6 and 15 members. The current Board of Directors consists of 12 ordinary members and 1 deputy member. Of these, 10 were elected by the Annual General Meeting (AGM) in March 2025. In addition to the Board members elected by the AGM, 3 ordinary members and 1 deputy member are elected by Nordea employees. After one stepped down in September 2025, we finished the year with two ordinary and one deputy employee-elected Board members. The Board of Directors considers all its members to be independent of Nordea's significant shareholders and all members elected by the 2025 AGM to be independent of Nordea in accordance with the Finnish Corporate Governance Code. No Board member elected by the 2025 AGM is employed by Nordea or works for Nordea in an operational capacity. The employee-elected Board members are employed by the Nordea Group and are therefore not independent of Nordea according to the Finnish Corporate Governance Code, but all of them are considered to be non-executive members.

The Shareholders' Nomination Board presents to the

Sustainability governance structure



of gender and other diversifying factors. Among other things, the Board of Directors should have a composition aligned with our Diversity Policy, represent each of our Nordic operating countries, include different educational and professional backgrounds, and be age diverse.

To ensure the Board of Directors as a whole is sufficiently diverse and skilled, including in sustainability mat-

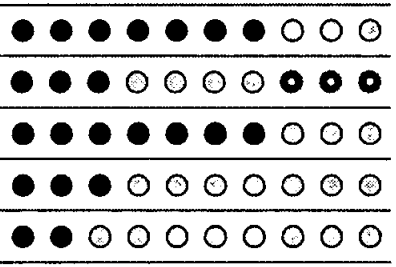
Årsregnskapet for 920058817

Brønnøysundregistrene

and processes relating to ESG factors as drivers of existing risk, risk appetite and risk materiality. The Board Remuneration and People Committee prepares and presents proposals to the Board of Directors regarding remuneration, including the integration of ESG KPIs into remuneration programmes. It also supports the Board of Directors in monitoring the impact of Group diversity and inclusion policies and practices.

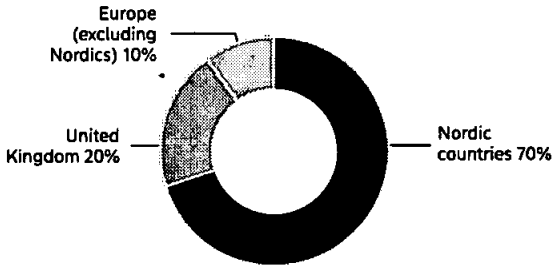
Board committee members are appointed by the Board of Directors and must collectively have sufficient expertise in topics relating to the work of their committee. New committee members receive introductory committee-specific training and other appropriate training, and each committee regularly develops its knowledge and competencies. As understanding and managing ESG-related impacts, risks and opportunities is crucial to maintaining financial and capital strength, such impacts, risks and opportunities must always be considered in Board committee recommendations to the Board of Directors.

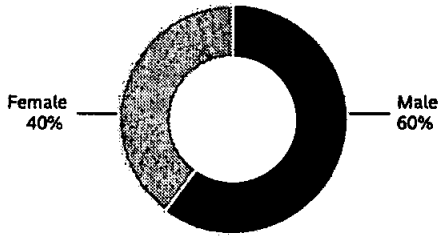
Board members' knowledge, skills and experience[2]



knowledge

ea Board evaluation.





Management

The President and Group CEO (hereafter "Group CEO") leads the management of the Nordea Group in accordance with external and internal frameworks, which also regulate the division of responsibilities and interaction between the Group CEO and the Board of Directors. The Group CEO is accountable to the Board of Directors for managing the Group's operations and organisation, works closely with the Board Chair to plan Board meetings, and is responsible for developing and maintaining effective systems for reporting and internal control within the Group. To help secure effective oversight and management of Group-wide risks, the Group CEO also appoints Group Accountable Executives (GAEs) for specific risk areas. The GAEs' responsibilities include ensuring an adequate policy framework is in place for managing their respective risk areas.

The Group Leadership Team (GLT) supports the Group CEO in managing the Group. GLT members are responsible for the performance, operations, risks, resources and development of their respective business areas or Group functions. GLT members work together with and report directly to the Group CEO.

In line with applicable regulations, the parent bank, Nordea Bank Abp, has a Deputy Managing Director (currently the Chief Legal Officer). The Group CEO and the Deputy Managing Director have been assessed to have sufficient knowledge, skills and expertise regarding financial services; the Group's products; sustainability matters relevant to the Group's business model, strategy and operations; and related material impacts, risks and opportunities. To further enhance their competence and access to relevant expertise, they receive dedicated training in ESG areas as part of their annual training.

To ensure ESG-related items are integrated into the risk management cycle, a sustainability and ESG policy framework is in place. The framework is based on the Group Board Directive on Sustainability and the Group Board Directive on Risk, and covers both aspects of double materiality. At the management and management committee levels, ESG-related considerations are integrated into the existing processes for decision-making, risk management and control, and escalation.

The Chief of Staff is accountable for the development of our strategic sustainability priorities and the analysis of emerging topics, ensuring our sustainability agenda remains aligned with developments in the business environment and our long-term net zero commitment. The Chief of Staff proposes strategic sustainability priorities and sustainability targets for approval by the Group CEO and works with the business areas to ensure their strategies are consistent with the Group-level strategic sustainability priorities and sustainability targets. For an overview of our targets related to material ESG-related impacts, risks and opportunities and the related monitoring processes, see "E1 Climate change" on page 124 and "S1 Own workforce" on page 163. The gender balance at our top management levels is disclosed in "S1 Own workforce" on page 165.

Årsregnskap regnskapsåret 2025 for 920058817
Brønnøysundregistrene
Side 92 av 380
13.04.2026 kl 17:06

13.04.2026 kl 17:06

General information, cont.

Group-wide committees

The Sustainability and Ethics Committee (SEC) is a CEO-appointed committee tasked with facilitating the integration of sustainability into our business strategy and supporting the Group CEO, GLT, Group Board of Directors and BOSC in fulfilling their oversight responsibilities concerning sustainability. It supports the integration of ESG topics into our internal frameworks and helps ensure appropriate implementation to achieve the Group-level sustainability targets. The SEC is also responsible for influencing and following our status and progress regarding ethics and culture in line with our purpose and values. This involves advising the Group CEO on whether the Group should participate in or withdraw from external voluntary commitments related to sustainability and advising the business areas regarding ethical business dilemmas. The SEC is made up of representatives from our business areas and Group functions.

The Group Risk Committee promotes interaction and coordination within the Group on matters related to risk. With respect to sustainability, it is responsible for overseeing the integration of ESG risk drivers into the assessment of existing risks – which also supports the double materiality assessment (DMA) and other processes.

The Asset & Liability Committee and its sub-committee, the ESG Reporting Subcommittee, support the preparation of quantitative sustainability information as outlined in Article 8 of the EU Taxonomy, the Pillar 3 disclosure requirements and the Corporate Sustainability Reporting Directive.

To ensure sustainability is integrated into all business areas and Group functions, a Group-wide implementation programme has been run since 2021, with dedicated work streams and an operational steering committee. The programme's progress has been monitored by the SEC, the GLT and the BOSC on a quarterly basis.

double materiality assessment (DMA), which is described in detail on pages 91–93. The outcome of the DMA and proposed follow-up actions are approved by Group-wide committees before being presented to the GLT, BOSC and BAC, and are ultimately approved by the Group Board of Directors. The Chief of Staff is responsible for providing and presenting the information on the DMA to the governing bodies.

The Board of Directors and BOSC receive annual updates on sustainability, including information on related impacts, opportunities, risks and progress. The BOSC also receives semi-annual updates regarding how the Group is delivering on its strategic sustainability priorities and progressing towards its sustainability targets. Furthermore, the BOSC is informed of the outcome of our annual business environment scanning of climate and environmental risks and associated follow-up actions agreed by the business areas, and reviews sustainability-related regulatory documents ahead of their approval by the Board of Directors.

The SEC and GLT receive information on our sustainability-related material impacts, risks and opportunities; due diligence; and the effectiveness of policies, actions, metrics and targets adopted to address the impacts, etc. on an ongoing basis. The SEC is responsible for approving certain sustainability-related frameworks, aligning with the Group Risk Committee where relevant, and reviewing Group rules related to sustainability.

Sustainability-related performance in incentive plans

We have integrated sustainability-related KPIs into our variable pay plans, i.e. the Short Term Incentive Plan (STIP) and Long Term Incentive Plan (LTIP) for the President and Group CEO, the GLT and selected senior leaders; the Group Variable Pay Pool mechanism (variable pay funding at Nordea); and the Profit Sharing Plan.

In accordance with the current Remuneration Policy for Governing Bodies, the STIP and LTIP goals are based on financial and non-financial goals and targets. Financial goals support our long-term business strategy, generally measure or contribute to return and/or profitability, and are risk adjusted as appropriate. Non-financial goals include goals and targets which further support our climate strategy and ambitions and help drive a sustainable business. At the beginning of 2025 the Board of Directors decided on the goals and targets for the 2025 STIP, 2025–27 LTIP, 2025 Group Variable Pay Pool and 2025 Profit Sharing Plan.

The following ESG-related goals and relative proportions were applied in the 2025 STIP for the Group CEO, the GLT and other senior leaders:

Goals		Description
Green financing volume (EURbn)	**3.33%**	Measures the increase in the volume of green financing provided to our customers in 2025.
Progress on the strategic sustainability implementation plan	**3.33%**	Measures progress and delivery on 12 streams in our sustainability roadmap driving progress towards our sustainability and climate ambitions.
Improving the gender balance at the top three senior leadership levels	**3.33%**	Supports progress towards our 2025 gender balance target of at least 40% representation.
Employee engagement	**5%**	Measured through several factors and objectives. Supports our commitment to be the preferred employer in the financial industry in our operating countries.
Risk, compliance and conduct	**15%**	Measures performance on a number of key risk, compliance and conduct indicators, ensuring that variable remuneration is

Årsregnskap regnskapsår 2025 for 92005817

Brønnøysundregistrene

investment approach
- sustainability screening and monitoring of suppliers
- engagement with customers and investees on identified impacts
- maturity assessments of our internal processes.

The table below maps the core elements of sustainability-related due diligence presented in this Sustainability Statement. Due to the outcome of the double materiality assessment, the Sustainability Statement does not cover all aspects of human rights due diligence, i.e. it does not cover workers in the value chain or affected communities. Nor does it include commentary on our new 2030 target related to human rights impact assessments of suppliers in high-risk sectors or countries. We provide a more comprehensive disclosure of our human rights due diligence in our Human Rights Report, which is published annually at nordea.com.

	References to the Sustainability Statement	Page(s)
ess model	ESRS 2 GOV-2	90
	ESRS 2 GOV-3	90
	ESRS 2 SBM-3	93–97
lue diligence process	ESRS 2 GOV-2	90
	ESRS 2 SBM-2	86–87
	ESRS 2 IRO-1	91–93
	ESRS S1	160
	ESRS S4	171, 173
	ESRS 2 IRO-1	91–93
	ESRS 2 SBM-3	93–97
	ESRS E1	122–123
	ESRS E4	155
	ESRS S1	161–163
	ESRS S4	171, 174
	ESRS G1	178–180
ng	ESRS E1	124–135
	ESRS E4	155
	ESRS S1	163–166
	ESRS S4	172, 174
	ESRS G1	178–180

Double materiality assessment process

General approach and basis for preparation

Since the financial year 2024, we have undertaken a double materiality assessment (DMA) based on the Corporate Sustainability Reporting Directive (CSRD). In the DMA, companies determine the sustainability matters that are material for them by evaluating (i) the ESG-related impacts of their business activities on society and stakeholders (the inside-out perspective), and (ii) how ESG factors may influence their risks and opportunities (the outside-in perspective). As prescribed by the European Sustainability Reporting Standards (ESRS), impacts are determined via an impact materiality assessment, while risks and opportunities are determined via a financial materiality assessment.

The insights and experience we obtained when undertaking the first DMA for the financial year 2024 were used to enhance the DMA for the financial year 2025. In addition to further detailing the value chain scope, this year's DMA involved an adjustment to the process to enhance the quantitative and qualitative assessment. For greater cohesiveness, we further aligned the different approaches required to consider impacts, risks and opportunities. We also expanded our desk research, heatmaps and scenarios analysis. The enhancements made to the assessment process in 2025 did not lead to any significant year-on-year differences in the outcome at the topical level.

The outcome of our 2025 DMA determined the sustainability matters (impacts, risks and opportunities) that were material for us and defined the scope of our sustainability reporting for the financial year 2025. The assessment covered our direct business relationships. In addition to own operations, we considered the asset and liability perspective and on- and off-balance sheet activities. Future reporting will evolve as our DMA experience grows and more regulatory guidance becomes available.

The design of our DMA reflects our interpretation of the CSRD, the ESRS, the European Financial Reporting Advisory Group's guidance, and European Banking Authority (EBA) and European Central Bank (ECB) commentaries. Appropriate control functions are embedded within the methodology and process description to ensure outcomes are validated. The methodology and process description are anchored internally, and the outcome is subject to Group Leadership Team and Board of Director approval.

Årsregnskapsåret 2025 for 920058817
Side 94 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

General information, cont.

Determining materiality in the DMA

We determine materiality in four steps: 1) understanding the context of the organisation, 2) identifying actual and potential impacts, risks and opportunities, 3) assessing actual and potential qualitative and quantitative impacts, risks and opportunities, and 4) determining material impacts, risks and opportunities by applying appropriate thresholds. Impact materiality is determined based on positive and negative impacts, while financial materiality is determined based on financial risks and opportunities. An ESG matter can be material from an impact materiality perspective, a financial materiality perspective, or both. The outcomes of the impact assessment and the risk and opportunity assessment are consolidated, forming our DMA outcome and determining the sustainability matters that are material for us. As part of the consolidation process, any interdependencies between material impacts, risks and opportunities are formalised.

In 2025 our DMA outcome was validated in consultation with internal representatives of our six main stakeholder groups and through a newly established stakeholder engagement framework. This involved drawing on regular dialogues with affected stakeholders and incorporating their considerations where applicable.

Determining impact materiality

We identified actual and potential impacts through extensive desk research using internal rules and external guidelines, previous materiality assessments and expert judgement, and applying insights gained from due diligence. We assessed materiality using qualitative and quantitative assessment criteria, expert evaluation and materiality thresholds.

As prescribed by the ESRS, we assessed the identified impacts based on their scale and scope alongside their likelihood of materialising. In the case of negative impacts, irremediability was also considered. A wide range of inter-

impact mapping framework. This provides a comprehensive and standardised approach to assessing environmental and social impacts associated with different sectors and activities – which we complemented with a Nordea sector context. As part of the assessment, we screened lending and investment portfolios to identify actual and potential impacts, including those related to climate change, pollution, water and marine resources, biodiversity and ecosystems, and resource use and circular economy.

We followed a separate approach to assess impacts related to our own operations, such as own workforce. Here, we considered factors such as funding and operational expenses when assessing the scope of impacts. The latter approach was also applied to impacts relating to our upstream activities, such as funding and treasury.

Our offices were not assessed to be located in or near biodiversity-sensitive areas, and the impacts and dependencies of our own site locations on biodiversity and ecosystems were assessed to be immaterial. Therefore, we did not assess mitigation measures to be necessary. We consult affected communities in the development of our own site locations through close collaboration with municipalities and nearby communities.

The ENCORE tool fed into the assessment of impacts and dependencies of our corporate lending and investment portfolios on biodiversity and ecosystems. We assessed the biodiversity- and ecosystem-related impacts and dependencies of own site locations using the WWF Biodiversity Risk Filter tool.

Regarding impacts on climate change, further details on our assessment of our greenhouse gas (GHG) emissions are provided in "E1 Climate change" on pages 110–150, with the related methodology explained in "Gross scopes 1, 2, 3 and total GHG emissions" on pages 136–138.

In order to determine impact materiality at the Group level, the outcome of each standardised assessment was

Brønnøysundregistrene

Årsregnskap regnskapsåret 2025 for 920058817

In line with the impact materiality assessment, we conducted extensive desk research and used expert judgement to identify opportunities. We assessed materiality using qualitative and quantitative assessment criteria, expert evaluation, and materiality thresholds.

We set appropriate thresholds to determine opportunities by placing high importance on actual or potential revenue income. In identifying and assessing material opportunities, we considered the factors of likelihood and magnitude as described by the ESRS.

For the DMA, we used the output of our annual risk materiality assessment (MA), which is aligned with supervisory and regulatory ESG-related risk management guidance such as the ECB Guide on climate-related and environmental risks. In the MA, we assess the impact of CSRD topics, sub-topics and sub-sub-topics on our risk types, including credit, market, liquidity and operational risks. We view the ECB Guidelines and the ESRS as complementary, and since the ESRS are not sector specific, we consider the output of the MA to be direct input for the DMA.

To support the identification of ESG risk relevant to us, we perform a thorough risk identification process to identify transmission channels, i.e. causal chains that explain how ESG risks are transmitted to us through our sectoral value chain, encompassing counterparties, invested assets, third parties and own operations. The relevance of ESG risks is assessed by way of heatmaps, relevant research findings and consultation with subject matter experts. The risk identification process considers country and sector views across corporate and retail portfolios.

The materiality assessment process includes performing concentration, sensitivity and scenario analyses across different risk categories. If it is not possible to quantify a risk, we use expert judgement within the qualitative assessment parameters. The risk materiality thresholds relate to our Common Equity Tier 1 capital, liquidity indicators, and predetermined qualitative criteria. We assess the impact of ESG risks on our risk types over short-, medium-, long- and very long-term horizons. The time horizons are aligned with the horizons provided in the ESRS and have also been adopted for reporting purposes. They are defined as follows:

- medium term: one to five years (>1–5 years)
- long term: five to ten years (>5–10 years)
- very long term: longer than ten years (>10 years), extending to 30 years.

In the 2025 MA we considered various climate-related physical and transition risk factors, including extreme weather; variability in temperature; regulatory trends; and societal, customer and demographic trends, and incorporated these into specific climate-related physical and transition risk stress testing at different levels of granularity.

Our climate-related transition risks are mainly driven by a need to reduce counterparty GHG emissions. These risks may manifest themselves in our business by affecting the value of collateral pledged to us and may also relate to legal and reputational risk stemming from changed market sentiment and litigation linked to greenwashing. In general, transition effects are more likely to materialise in the short-to-medium term, but may also materialise in the very long term if there is a delayed transition or no transition ahead of 2050.

Climate-related physical risks were assessed to mainly stem from the devaluation of collateral (e.g. real estate, ships and vehicles). We identified and assessed climate-related hazards by comparing exposures to climate-related physical risks over different time horizons in three Representative Concentration Pathway (RCP) scenarios, including the most severe climate scenario.

In our assessment of risks related to biodiversity and ecosystems, we considered various risk factors in our climate and environmental risk factor taxonomy, including climate change; changes in land use, freshwater use and sea use; direct exploitation of species; and impacts and dependencies on ecosystem services. The process involved identifying risk transmission channels, developing and using heatmaps, and applying different time horizons, all of which was then used to determine the risk relevance for different sectors and geographies.

In the 2025 MA we identified that we are exposed to sectors and counterparties with potential high biodiversity-related transition risks, which could impact ecosystems. The need for companies to adapt their business models to reduce their impact on nature could affect their profitability and create credit risk for us. In general, transition risks are more likely to impact us in the short-to-medium term, but may also materialise in the long-to-very-long term time horizons.

On the operational risk side, we considered reputational risk and legal risk from greenwashing or failure to comply with ESG regulation to be material. Business model risk, meanwhile, could arise across all time horizons via nature-related effects impacting credit quality or the value of collateral securing our lending.

We identified a low risk related to dependency on ecosystem services in the Nordic countries, which was accordingly not deemed to be material for us. However, the longer-term risk outlook is uncertain due to challenges in quantifying risks via the sectoral value chain.

The assessment was performed internally, without the involvement of external stakeholders, and did not include an assessment of systemic risk related to biodiversity and ecosystems.

Material impacts, risks and opportunities

In the 2025 DMA we identified our material sustainability matters and thus defined the scope of our 2025 sustainability reporting under the CSRD. Material topics were those found to be material from an impact materiality perspective, a financial materiality perspective, or both.

The current financial effects of the material risks identified during the reporting period relate to our internal capital requirement (ICR). The ICR specifies the type and distribution of internal capital we consider adequate to cover the nature and level of all risks to which the Group, or any of its subsidiaries, are or might become exposed in the foreseeable future, including during periods of stress.

The material impacts, risks and opportunities identified in the assessment were mapped to the ESRS on a sub-topic and/or sub-sub-topic level as relevant, and informed our prioritised sustainability themes presented on page 82 above. The table below provides a full overview.

Side 96 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

General information, cont.

Overview of sustainability matters for disclosure under ESRS

ESRS	Impact materiality	Financial materiality	Related Nordea sustainability theme
E1 Climate change	**Material**	**Material**	**Climate and energy**
E2 Pollution	Not material	Not material	Nature
E3 Water and marine resources	Not material	Not material	Nature
E4 Biodiversity and ecosystems	**Material**	**Material**	**Nature**
E5 Resource use and circular economy	Not material	Not material	Climate and energy
S1 Own workforce	**Material**	**Material**	**Inclusive and safe societies**
S2 Workers in the value chain	Not material	Not material	Inclusive and safe societies
S3 Affected communities	Not material	Not material	Inclusive and safe societies
S4 Consumers and end-users	**Material**	**Material**	**Financial well-being**
G1 Business conduct	**Material**	**Material**	**Inclusive and safe societies**

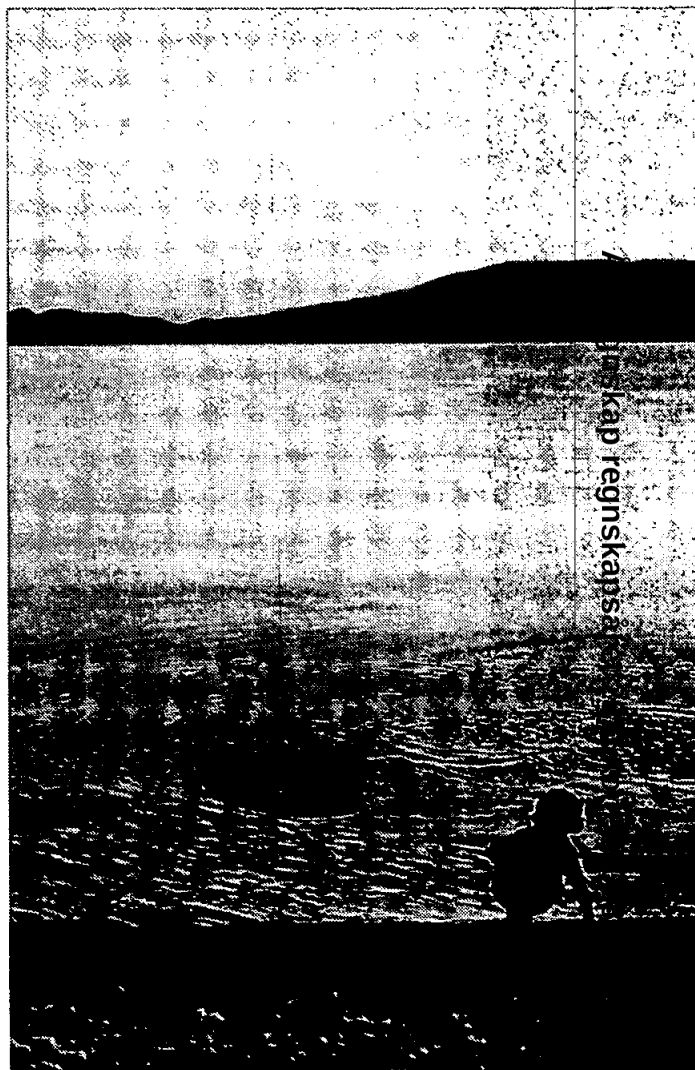
The tables on the following pages provide an overview of the material impacts, risks and opportunities identified in the 2025 DMA. In addition to a brief description, the tables indicate where the impacts, risks and opportunities were identified (in our own operations or in our value chain), and which time horizons are relevant. The impacts, risks and opportunities are specified in accordance with the ESRS.

We assessed the materiality of information for specific disclosure requirements relating to material ESRS topics, and corresponding metrics, before including them. If the information was determined to help provide a more comprehensive view to meet users' decision-making needs, it was included. Information not considered to be material enough to meet the objective of the relevant disclosure requirement was excluded. The need for entity-specific disclosures was also assessed in cases where the standards were not detailed enough to enable an understanding of our business model and strategy. The analysis identified relevant entity-specific topics in G1 Business conduct, relating to the prevention of financial crime and fraud in society.

In 2025, ESRS E4 Biodiversity and ecosystems was identified as material also from an impact perspective, highlighting our responsibility to prevent and reduce negative impacts on biodiversity. Under the sub-topic "Direct impact drivers of biodiversity loss", new material impacts and risks were identified. At the same time, the sub-topics "Impacts and dependencies on ecosystem services" and "Impacts on the extent and condition of ecosystems" were this year not assessed to be material from a risk perspective.

In ESRS S4 Consumers and end-users, under the subtopics "Social inclusion of consumers and/or end users" and "Personal safety of consumers and/or end-users", new material negative impacts were identified. These findings highlight our role in society to provide consumers with access to the financial system and strive to improve financial well-being, while protecting customers' rights and mitigating the risk of fraud.

In ESRS G1 Business conduct, a new risk was identified under the sub-topic "Corporate culture". Moreover, "Cyber security" was identified as an entity-specific matter, having



Brønnøysundregistrene

n	Value chain	Time horizon
ibute to reducing greenhouse gas (GHG) emission d fulfilling the objectives of the Paris Agreement by financing and supporting customers' transitions g through capital markets solutions), accelerating ransition through active engagement and business investing and actively engaging with investees.	▼	○ ◉ ⊙ ●
ssions generated by customer activities linked to and capital markets solutions provided by us or nts made by us and contributing to increased GHG s not in line with the Paris Agreement, and GHG s linked to our financing of or investment in s in carbon-intensive sectors without transition	▼	○ ◉ ⊙ ●
our offering, in particular our lending to households orates, we are exposed to sectors and arties with potential high climate-related transition se climate-related transition risks can impact us r different risk categories, for example through t due to collateral devaluation or liquidity risk due nal cash outflows.	▲ ■ ▼	○ ◉ ⊙ ●
our operations, we are also exposed to non- risks stemming from climate-related transitional ainly via reputational and litigation risks. These d materialise if, for example, we are subject to ns of greenwashing or do not comply with rapidly or increased regulatory requirements.		
revenue generation through financing and nts linked to climate change mitigation, climate daptation, and energy efficiency activities.	▼	○ ◉ ⊙ ●

Impact, risk or opportunity	Title	Description	Value chain	Time horizon
Climate change adaptation				
Risk	Climate-related physical risks	Through our offering, in particular our lending to households and corporates, we are exposed to sectors and counter-parties with potential high climate-related physical risks. These climate-related risks can impact us across our different risk categories, for example through credit risk due to collateral devaluation in the case of an acute climate event.	▼	○ ◉ ⊙ ●
Energy				
Positive impact *(actual)*	Financing energy efficiency activities and engaging with investees regarding energy efficiency activities	We contribute to reducing energy consumption on the part of our customers and investees and fulfilling the objectives of the Paris Agreement by financing energy efficiency activities, engaging with investees regarding energy efficiency activities, and voting on energy efficiency-related matters.	▼	○ ◉ ⊙ ●
Negative impact *(actual)*	Final energy consumption in our lending and investment portfolios	Increased energy consumption, not in line with the energy transition needed to fulfil the objectives of the Paris Agreement, due to investing in companies/financing customers with high energy consumption and without a transition plan.	▼	○ ◉ ⊙ ●
Risk	Climate-related transition risks	Through our offering, in particular our lending to households and corporates, we are exposed to sectors and counterparties with potential high climate-related transition risks relating to energy. These climate-related transition risks can impact us across our different risk categories, for example through the credit risk of customers in industries that are vulnerable to transition risks and have high energy consumption rates.	▲ ■ ▼	○ ◉ ⊙ ●

○ Short term ◉ Medium term ⊙ Long term ● Very long term

Side 98 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06
Annual Report 2025 Nordea Bank Abp 549300B9WPLGDMFI3Z17

General information, cont.

E4 Biodiversity and ecosystems

Impact, risk or opportunity	Title	Description	Value chain	Time horizon
Direct impact drivers of biodiversity loss				
Negative impact *(actual)*	Contribution to biodiversity loss resulting from pollution and land, freshwater and sea use change	Contribution to biodiversity loss through pollution and land, freshwater and sea use change, all caused by customer activities linked to financing provided by us. We provide significant financing to the agriculture, forestry, and fishing and aquaculture sectors, which in the Nordic countries put great pressure on species and generate pollution linked to biodiversity loss. The financing we provide to the real estate and construction sectors contributes to land, freshwater and sea use change.	▼	⊙ ●
Risk	Biodiversity-related transition risks	Through our offering, in particular our lending to households and corporates, we are exposed to sectors and counterparties with potential high biodiversity-related transition risks. These biodiversity-related transition risks can impact us across our different risk categories, for example through credit risk as companies adapt their business models to reduce their impact on nature, which can affect their profitability and impact our counterparty credit risk. Operational risk and capital risk can also be materially impacted over time.	■ ▼	○ ◐ ⊙ ●
Impacts on the state of species				
Negative impact *(actual)*	Contribution to biodiversity loss resulting from impacts on the state of species	Contribution to biodiversity loss through impacts on the state of species caused by customer activities linked to financing provided by us. We provide significant financing to the agriculture, forestry, and fishing and aquaculture sectors, which in the Nordic countries put great pressure on species and generate pollution linked to biodiversity loss. The financing we provide to the real estate and construction sectors contributes to land, freshwater and sea use change.	▼	⊙ ●

S1 Own workforce

Impact, risk or opportunity	Title	Description
Working conditions		
Positive impact *(potential)*	Good working environment	We are committed to ensuring being through a holistic approa preventive and reactive measu employee engagement and pe
Positive impact *(actual)*	Employee well-being	We provide employees with th harmonious balance between work and personal life. This ca engaged, reduce stress and im
Negative impact *(actual)*	Work overload	Excessive workloads and time employees impact stress levels problems. We believe managin to prevent burnout and ensure
Risk	Employee health and well-being	We are committed to ensuring promoting health and well-bei work capacity. Failure to do so external events such as pande have an impact on our capacit strategy. Unwanted attrition a provide our daily banking serv customer experien and fina damage.
Equal treatment and opportunities for all		
Positive impact *(actual)*	Diverse and inclusive workplace	We support a diverse and inclu equal opportunities where all concerned. We aim to create a feel valued and empowered to
Positive impact *(actual)*	Career development	We provide structured learning to new opportunities for emplo competent and maintain releva and find fulfilment in coming t
Negative impact *(actual)*	Gender pay gaps	To the extent that gender-base can undermine equal and fair requirements. Pay equity is ke

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13.04.2026 kl 17:06 Brønnøysundregistrene

	Value chain	Time horizon
o promote financial inclusion and give everyone cess to basic banking services. We provide non-atory access to financial services, ensuring our rs receive equitable treatment through an nnel approach. In this way, we enable customers have different needs and preferences to easily their finances.	▼	○ ● ⊙ ●
ng services become more digital, barriers for s with limited digital skills are created, thereby g financial vulnerability.	▼	○ ●
ontribute to the financial well-being and long-term security of our customers by providing them with and understandable product information. High-ervice and personalised advice across all channels er contribute to our customers' financial well-being.	▼	○ ● ⊙ ●
der data privacy to be key for responsible banking ully committed to protecting individual rights and ersonal data safe. Breaches to personal data nd privacy could create operational disruption, s to legal claims and proceedings and reputational and carry financial penalties.	■ ▼	○ ●
nuous work to increase fraud awareness among mers and in wider society is key to helping us raud. We contribute to fraud awareness in society education and awareness campaigns. These can omers identify and prevent fraud attempts and educe the risk of fraud.	■	○ ●
orms may be misused as a means to defraud our s, leading to negative impacts for people using our and services. To address this situation to the extent an active fraud management approach is essential.	■	○ ●

○ Short term ● Medium term ⊙ Long term ● Very long term

Impact, risk or opportunity	Title	Description	Value chain	Time horizon
Corporate culture				
Positive impact *(potential)*	Good corporate conduct	We contribute to a robust and stable financial system by conducting business to high ethical and professional standards, with sound governance and a strong risk culture.	■	○ ● ⊙ ●
Risk	Compliance risk related to remuneration	Failure to comply with applicable remuneration-related laws and regulations could expose us to non-financial risks leading, for example, to regulatory sanctions, financial penalties and reputational damage.	■	○ ●
Corruption and bribery				
Risk	Corruption and bribery	Failure to comply with applicable anti-bribery and corruption legislation could expose us to non-financial risks leading, for example, to fines, reputational damage and criminal prosecution.	■	○ ●
Financial crime and fraud prevention (entity-specific)				
Negative impact *(potential)*	Criminals using products and services to facilitate criminal activities	Our products and services could be abused by criminals seeking to exploit the financial system. This could result in money laundering, terrorist financing, and sanctions evasion and circumvention.	■	○ ● ⊙ ●
Risk	Financial crime	Failure to comply with applicable laws and regulations addressing money laundering, terrorist financing, tax evasion and sanctions could expose us to non-financial risk leading, for example, to fines, reputational damage and criminal prosecution.	■	○ ●
Risk	Fraud	Failure to prevent internal or external fraud could result in financial losses for both us and our customers and non-financial risks leading, for example, to regulatory criticism and reputational damage.	■	○ ●
Cybersecurity (entity-specific)				
Risk	Cybersecurity	Cyberattacks designed to disrupt online services are becoming increasingly frequent and sophisticated. Failure to protect ourselves and others against such events could lead, for example, to loss of customer data or service unavailability.	■	○ ●

Årsrapport 2025.pdf
Side 100 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

General information, cont.

Basis for preparation

This Sustainability Statement ("Group sustainability report" as per the Finnish Accounting Act) has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the Finnish Accounting Act, Chapter 7, implementing the EU's Corporate Sustainability Reporting Directive (CSRD). It has been prepared on the same consolidated basis as our financial statements, covering the parent company, Nordea Bank Abp, and its subsidiaries, i.e. the Nordea Group, and refers to our financial year, which was from 1 January 2025 to 31 December 2025. The reported data covers the Nordea Group as a whole unless otherwise stated.

The disclosed sustainability matters and associated key figures are based on a double materiality assessment (DMA), as required by the CSRD. In the DMA, we assess (i) the material ESG-related impacts of our business activities on society and stakeholders and (ii) the material impacts of ESG factors on us. The scope includes direct business relationships in both the upstream and downstream value chains. For more information on the DMA and its results, see pages 91–97.

Our financial statements and Sustainability Statement include all mandatory disclosures for sustainability topics identified as material based on the DMA. In the Sustainability Statement, we have not chosen to omit specific information corresponding to intellectual property, nor have we applied the exemption for the disclosure of impending developments or matters in the course of negotiation. Disclosures derived from other EU legislation have been included, as noted on pages 101–104. Additional reporting on our voluntary commitments can be found at nordea.com.

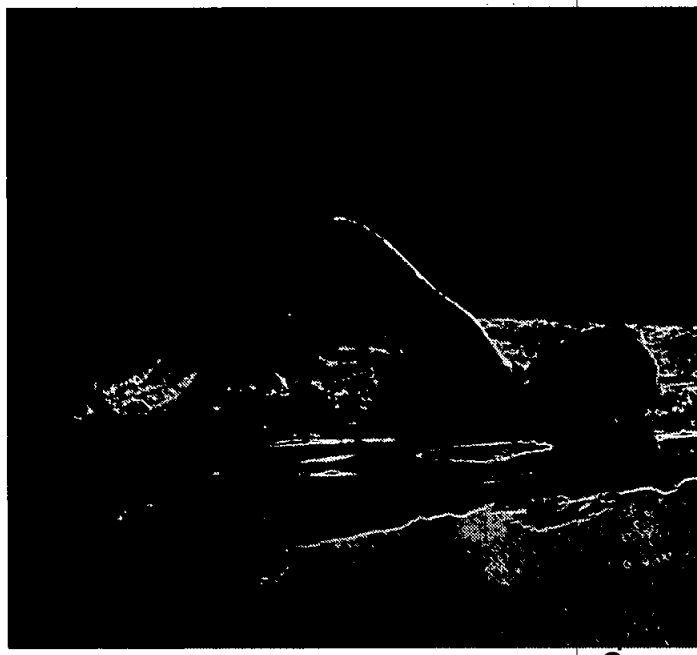
When available, we use customer-reported data in our calculations and reporting. When such data is not available, we use proxy-based estimates and management respect to our own operations due to the immaturity and limited availability of certain data points. Dependency on estimates means our disclosures and impact assessments are associated with a degree of outcome uncertainty. However, the calculations are deemed to provide a reliable description of our exposures.

Estimates can also impact forward-looking information, such as our forecasting of progress towards environmental targets. They are, however, essential for preparing such information, and provide useful insights into how we respond to ESG-related opportunities.

We regularly review the use of estimates and judgements to assess their accuracy and identify ways to improve them, for example by developing hybrid proxies or adopting the latest guidance from the Partnership for Carbon Accounting Financials (PCAF). Such updates were applied during 2025, with data quality improvements driving a baseline recalculation and restatements of 2019 base year results – which our total GHG emissions are monitored against. These restatements demonstrate how we ensure that disclosures based on estimates remain relevant over time, and are anchored within our robust measurement methodologies. See "E1 Climate change" on page 147 for more detailed information on metrics subject to measurement uncertainty and the data sources and methodologies applied.

We acknowledge that the regulatory landscape is evolving and have accordingly opted for a pragmatic approach to reporting, applying the current ESRS requirements while preparing for potential simplification in the future. In the light of this, we continue to apply transitional provisions regarding value chain information (in "E4 Biodiversity and ecosystems") as well as the phase-in provisions specified on pages 99–101.

This Sustainability Statement has been subject to assurance by PricewaterhouseCoopers Oy. The scope of the



Risk management and internal controls

Our sustainability reporting is subject to a robust risk management and internal control framework. Group Risk plays a key role in defining our taxonomy for ESG risk factors and provides guidance on how to consistently and comparably embed ESG-related impacts, risks and opportunities in strategy and risk management, including by defining relevant roles and responsibilities. This work supports the identification of the prioritised ESG-related risks which form the basis for the double materiality assessment and our approach to sustainability reporting.

The internal control process is based on five main components: control environment, risk assessment, control activities, information and communication, and monitor-

et 2025 for 92005817

Brønnøysundregistrene

	Section	Page(s)	Additional information
ability statements		98	
nces		98	
t and supervisory bodies		88–90	
matters addressed by the undertaking's administrative, management and		90	
nance in incentive schemes		90	
		91	
r sustainability reporting		98	
		82–85	
		86–87	
nd their interaction with strategy and business model(s)		93–97	
ssess material impacts, risks and opportunities		91–93	
y the undertaking's sustainability statement		99–104	
nance in incentive schemes	General information	90	
on		114–117	
nd their interaction with strategy and business model(s)		111	
assess material climate-related impacts, risks and opportunities	General information	91–93	
n and adaptation		118–121	
change policies		122–123	
n and adaptation		124–130	
		136	
ns		137	
financed through carbon credits		150	
physical and transition risks and potential climate-related opportunities		–	ESRS phase-in provision applied
ersity and ecosystems in strategy and business model		153	
nd their interaction with strategy and business model(s)		152–153	
ess material biodiversity and ecosystem-related impacts, risks and opportunities	General information	91–93	
ems		153–154	
y and ecosystems		155	
ems		155	
ity and ecosystem-related risks and opportunities		–	ESRS phase-in provision applied

Årsregnskap regnskapsår 2025 for 920058817
Side 102 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

General information, cont.

		Section	Page(s)	Additional information
ESRS S1 – Own workforce				
ESRS 2 SBM-2	Interests and views of stakeholders	General information	86–87	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)		157	
S1-1	Policies related to own workforce		157–159	
S1-2	Processes for engaging with own workers and workers' representatives about impacts		160	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns		160	
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions		161–163	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		163	
S1-6	Characteristics of the undertaking's employees		164	
S1-7	Characteristics of non-employees in the undertaking's own workforce		164	ESRS phase-in provision partially applied
S1-9	Diversity metrics		165	
S1-13	Training and skills development metrics		165	
S1-14	Health and safety metrics		165	ESRS phase-in provision partially applied
S1-15	Work-life balance metrics		–	ESRS phase-in provision applied
S1-16	Remuneration metrics (pay gap and total remuneration)		166	
S1-17	Incidents, complaints and severe human rights impacts		160	
ESRS S4 – Consumers and end-users				
ESRS 2 SBM-2	Interests and views of stakeholders	General information	86–87	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)		168	
S4-1	Policies related to consumers and end-users		168–170	
S4-2	Processes for engaging with consumers and end-users about impacts		171–173	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns		171, 173	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions		171–174	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		172–174	

13.04.2026 kl 17:06 Brønnøysundregistrene Side 103 av 380

Årsregnskap regnskapsåret 2025 for 920058817

and management bodies	General information	88–90
assess material impacts, risks and opportunities	General information	91–93
lture		176–178
bribery		179
		179–180
		180

	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference
d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		89
independent			Delegated Regulation (EU) 2020/1816, Annex II		88
30	Indicator number 10 Table #3 of Annex 1				91
il fuel activities	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
nical	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
roversial	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
vation and iv					Not material
ity by 2050				Regulation (EU) 2021/1119, Article 2(1)	114–117
ned		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		117
aph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		124–130

Årsregnskap regnskapsåret 2025 for 920058817
Side 104 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

General information, cont.

Disclosure Requirement	Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1		
	Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1		
	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1		
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(
	Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(
ESRS E1-7	GHG removals and carbon credits paragraph 56			
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II
	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.	
	Location of significant assets at material physical risk paragraph 66 (c).			
	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral	
	Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and	Indicator number 8 Table #1 of Annex 1		

Årsregnskapet 2025 for 920058817

13.04.2026 kl 17:06 Brønnøysundregistrene

	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference
aph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
revenue on	Indicator number 6.1 Table #2 of Annex 1				Not material
	Indicator number 7 Table #1 of Annex 1				Not material
	Indicator number 10 Table #2 of Annex 1				152–153
	Indicator number 14 Table #2 of Annex 1				152–153
or policie	Indicator number 11 Table #2 of Annex 1				153–154
olicies	Indicator number 12 Table #2 of Annex 1				153–154
raph 24 (c	Indicator number 15 Table #2 of Annex 1				153–154
	Indicator number 13 Table #2 of Annex 1				Not material
e paragra	Indicator number 9 Table #1 of Annex 1				Not material
raph 14 (f	Indicator number 13 Table #3 of Annex I				Not material
aph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material
graph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				158
ues addressed ur raph 21			Delegated Regulation (EU) 2020/1816, Annex II		158
preventing 22	Indicator number 11 Table #3 of Annex I				Not material
on policy (2	Indicator number 1 Table #3 of Annex I				158
isms	Indicator number 5 Table #3 of Annex I				160
te of work- (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ts, fatalities or	Indicator number 3 Table #3 of Annex I				Not material
97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		166
b)	Indicator number 8 Table #3 of Annex I				166
03 (a)	Indicator number 7 Table #3 of Annex I				160
l Human 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		160
labour in the	Indicators number 12 and n. 13 Table #3 of Annex I				Not material

Årsregnskap regnskapsåret 2025 for 920058817
Side 106 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

General information, cont.

Disclosure Requirement	Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference
ESRS S2-1	Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1		
	Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1		
	ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Art 12 (1)
	ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1		
ESRS S3-1	Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1		
	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Art 12 (1)
ESRS S3-4	Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1		
ESRS S4-1	Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1		
	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Art 12 (1)
ESRS S4-4	Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1		
ESRS G1-1	United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1		
	Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1		
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II
	ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1		

Årsregnskap regnskapsåret 2025 for 920058817

13.04.2026 kl 17:06 Brønnøysundregistrene Side 107 av 380

from the EU Commission. We explain how the amending delegated regulation has affected our disclosures below.

Sustainability is an integral part of our Group strategy, as reflected in our strategic sustainability priorities. Through our customer offering, engagement and risk management activities, we aim to support customers and investees in aligning their activities with a net zero by 2050 trajectory. The Taxonomy can facilitate strategy implementation, for example by guiding our approach to sustainable financing facilitation and informing our dialogues with customers. We facilitate sustainable financing through our green funding framework, which draws on the Taxonomy's "substantial contribution" criteria in establishing how we identify, select, verify and report sustainable financing. Going forward, we will continue to review options for further aligning our green funding framework with the Taxonomy.

We have adjusted our product process to fulfil our obligations under the Taxonomy regarding Sustainable Finance Disclosure Regulation (SFDR) products. At the product level, we disclose whether the EU criteria for environmentally sustainable economic activities are taken into account in the design of the product and if so, whether the product has a built-in commitment to making Taxonomy-aligned investments. At present, our selection of SFDR products with such a commitment is small. This is because we do not have sufficient data to support a meaningful commitment to a minimum proportion of Taxonomy-aligned investments. For each SFDR Article 8 or 9 product, we calculate and disclose the Taxonomy-alignment of the actual investment, subject to data availability and quality.

When providing investment advice, we explain the main elements of the EU Taxonomy to our customers before assessing their sustainability preferences. This includes assessing whether they consider it important to invest in line with the EU's environmental objectives as defined in the Taxonomy, as this is a regulatory requirement under the Markets in Financial Instruments Directive (MiFID II). We currently have a small selection of investment funds with a commitment to Taxonomy-aligned investments. Data related to Taxonomy-aligned investments is still developing for the industry as a whole.

Group disclosures

In accordance with the third EU Commission notice concerning disclosures on sustainability, we disclose consolidated key performance indicators (KPIs) for each of our business segments. We make these disclosures in the templates for credit institutions and asset managers and also disclose weighted KPIs for the Group based on the business segment KPIs. Nordea Investment Funds S.A. and Nordea Funds Ltd are covered by the KPI for asset managers.

The above-mentioned amending delegated regulation introduces materiality thresholds allowing financial institutions to omit full KPIs or assets included in KPIs where the use of proceeds is known if they represent less than 10% of the institution's total assets or total net turnover. We have chosen to implement these materiality thresholds for our Group-level disclosures and have omitted the investment firm template. Since the revenue related to the investment firm template is less than 10% of that of the Group[1], the activities in the template have been deemed to be non-material and have not been assessed for Taxonomy eligibility or alignment. The templates for credit institutions and asset managers can be found in "Appendix (EU Taxonomy)" on page 181. The weighted KPIs for financial conglomerates and the summary of KPIs to be disclosed by credit institutions can be found below.

Our disclosures include subsidiaries on a prudential consolidated basis as per Annex V of the Disclosures Delegated Regulation. Exposures to Nordea Life & Pension are therefore treated under the equity method, meaning that they are treated in the same way as any other equity holdings. Since Nordea Life & Pension did not fall under the Corporate Sustainability Reporting Directive (CSRD) in 2025, the exposures were not assessed for alignment within the Group Taxonomy disclosures. Due to the fact that Nordea Life & Pension is treated under the equity method and does not have to comply with the CSRD, the consolidated Group table does not include insurance activities.

The financial conglomerate weighted KPIs and a summary of the credit institution KPIs are displayed on page 109. The remaining disclosures can be found in "Appendix (EU Taxonomy)" on pages 181–190.

- the information has been included in Tables 8-9 (GAR sector information) and Table 14 – Template for the KPI of Asset Managers.
- Comparative data for the previous year has been omitted.
- Tables 6 and 7 (assets for the calculation of GAR flow) have been introduced.
- Materiality thresholds have been implemented in the investment firm template and for the assets under management and financial guarantees KPIs.

1) The revenue related to the investment firm template accounts for 5.8% of that of the Group. This can be seen in Tables 2 and 3 (weighted KPIs of financial conglomerate). The majority of our revenue is from internal Nordea Group customers.

Årsregnskap regnskapsåret 2025 for 920058817
Side 108 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

EU Taxonomy disclosures, cont.

EU Taxonomy tables	Page
Table 1 – 0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation	109
Table 2 – Weighted KPIs of financial conglomerate (turnover)	109
Table 3 – Weighted KPIs of financial conglomerate (capex)	109
Table 4 – Template 1: Assets for the calculation of GAR (EURm) Stock Turnover	181
Table 5 – Template 1: Assets for the calculation of GAR (EURm) Stock Capex	182
Table 6 – Template 1: Assets for the calculation of GAR (EURm) Flow Turnover	183
Table 7 – Template 1: Assets for the calculation of GAR (EURm) Flow Capex	184
Table 8 – Template 2: GAR sector information (EURm) Turnover	185
Table 9 – Template 2: GAR sector information (EURm) Capex	185
Table 10 – Template 3: GAR KPI Stock (%) Turnover	186
Table 11 – Template 3: GAR KPI Stock (%) Capex	187
Table 12 – Template 4: Flow KPI (%) Turnover	188
Table 13 – Template 4: Flow KPI (%) Capex	189
Table 14 – Template for the KPI of Asset Managers	190

Data and methodology for the KPIs to be disclosed by credit institutions

The green asset ratio (GAR) key performance indicator (KPI) shows our exposures related to Taxonomy-aligned activities as a proportion of our total covered assets[1] and is our main KPI, reported in Tables 4–7 on pages 181–184.

In line with the amending delegated regulation, the methodology for calculating the GAR changed during 2025. Therefore, this KPI should not be compared with that of the previous year. The methodological change included a reduction in the denominator of the GAR, as exposures to companies not subject to the Corporate Sustainability Reporting Directive (CSRD) (except for those with voluntary disclosures or with a parent company falling under the CSRD), derivatives, cash and cash equivalents, on-demand interbank loans, and other categories of assets, such as goodwill and commodities, are now excluded. Additionally, exposures to non-CSRD companies that have voluntary disclosed Taxonomy KPIs are now included in the numerator.

In 2025 there was an increase in total Taxonomy-aligned assets that was not due to the amending delegated act. The increase was due to the following.

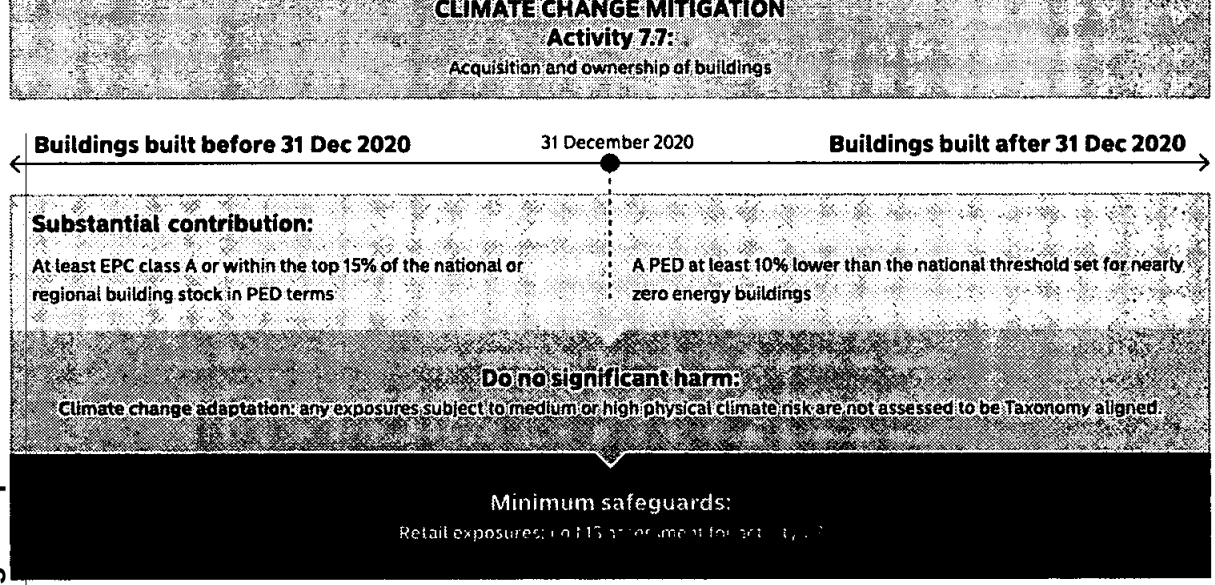
- An increase in the total amount of Taxonomy-aligned exposures to activities contributing to the environmental objectives sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.
- An update to our methodology for calculating the top 15% of national or regional building stock in primary energy demand (PED) terms in Finland. This was partly based on a study conducted by Granlund for Rakli Ry in 2024 and partly based on updated internal calculations of PED thresholds for single-family houses.
- An improvement in Energy Performance Certificate

In 2025 there was also an increase in the total amount of Taxonomy-eligible exposures to activities contributing to the four aforementioned environmental objectives.
The assets in scope for credit institutions are exposures to companies falling under the CSRD (financial and non-financial companies), exposures to non-CSRD companies that voluntarily disclose Taxonomy KPIs or have a parent

Assets	Assessment	
Exposures to CSRD companies	For non-financial CSRD companies, we weight the expo and Taxonomy-aligned turnover and capital expenditur exposure to the company's share of eligible and aligne that all loans are treated as general purpose loans.	
Exposures to non-CSRD companies	If a non-CSRD company has voluntarily disclosed Taxon the same approach as for exposures to CSRD companie	
Local government financing	We do not assess local government financing for Taxon to a great extent on financing public housing and data	
Collateral obtained by taking possession of residential and commercial immovable properties	Data on collateral obtained by taking possession of res available and is therefore not assessed for Taxonomy a	
Household exposures	Motor vehicle loans	Motor vehicle loans granted comprehensive level of detai availability, we do not assess
	Renovation loans	Due to limited data availabili
	Mortgages	We assess whether mortgag mitigation according to activ how the assessment is made

Årsregnskap for året 2025 for 20058817

Brønnøysundregistrene



adversely affected the amount of Taxonomy-aligned mortgages.

For buildings built after 31 December 2020, the building is considered to significantly contribute to climate change mitigation if it has a PED which is at least 10% lower than the threshold for the nearly zero energy building (NZEB) requirements in the respective country. Due to a lack of PED data in Norway and Denmark, small residential buildings with an EPC class A label in Norway and all buildings with an EPC class A2020 label in Denmark were considered to have a PED 10% lower than the national threshold set for nearly zero energy buildings. In Sweden and Finland, the assessment was based on PED thresholds.

The assessment of whether a building has been built before or after 31 December 2020 should be based on the date of the application for a construction permit. Due to data limitations, our assessment was made based on when the building had been completed. This is a conservative approach due to the stricter assessment criteria for newer buildings.

Physical climate risk assessments for residential real estate lending were carried out to determine whether the Exposures identified as being subject to medium or high physical climate risk were not assessed as Taxonomy aligned. The assessments applied a Representative Concentration Pathway scenario of 4.5 for the time period 2011–40. As retail exposures only include mortgages and not renovation loans or motor vehicle loans, minimum safeguards were not considered.

Tables 8 and 9, on GAR sector information, provide a breakdown of Taxonomy-eligible and Taxonomy-aligned exposures to CSRD companies by sector. The first 10 rows are based on the principal activity of the counterparty (using NACE codes) and only cover activities identified in the Taxonomy delegated acts. The 10 largest sectors based on total exposure are displayed. The table also includes information on the total exposure to companies' nuclear and gas activities.

The off-balance sheet KPIs covering financial guarantees and assets under management (AuM) have been omitted in the 2025 disclosures. The assets covered by the AuM KPI are assets delegated to Nordea Investment Management by Nordea Bank Abp. As the net turnover generated by the activities covered by the KPIs accounted for only 0.1% of the Nordea Group's total net turnover in 2025, the KPI was considered to be non-material. Table 18 – Template for the KPI of Asset Managers provides a clearer overview of the Taxonomy alignment of our AuM. The KPI covering financial guarantees was also considered to be non-material since the net turnover generated by the activities covered by the KPI accounted for only 0.1% of the Nordea Group's total net turnover in 2025.

The reporting in the credit institution tables (Tables 1–3, below) is based on data originating from our internal core banking systems and external data on (i) CSRD companies' disclosed Taxonomy eligibility and alignment KPIs, including fossil gas and nuclear exposures, (ii) EPCs for buildings, (iii) PEDs for buildings and (iv) physical climate risk assessments in relation to residential real estate lending.

Årsregnskap regnskapsåret 2025 for 920058817
Side 110 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

Data and methodology for the KPIs to be disclosed by asset managers

The subsidiaries covered by the asset manager KPI (Table 14, on page 190) are Nordea Investment Funds S.A. and Nordea Funds Ltd. The KPI of the template for asset managers is a weighted average of the value of (i) investments in the Taxonomy-aligned economic activities of investee companies, (ii) debt securities with the purpose of financing specifically identified activities or projects, and (iii) environmentally sustainable bonds issued by investee companies. The equity and debt securities are assessed for Taxonomy eligibility and alignment based on the Taxonomy-eligible and Taxonomy-aligned activities financed by their proceeds.

In line with the amending delegated regulation, the methodology for calculating the KPIs for asset managers changed during 2025. As with the green asset ratio (GAR) for credit institutions, the methodological change included a reduction in the denominator of the GAR for asset managers due to the exclusion of exposures to non-CSRD companies (except for those with voluntary disclosures or with a parent company falling under the CSRD), derivatives, cash and cash equivalents, on-demand interbank loans, and other categories of assets, such as goodwill and commodities. The numerator also changed to include exposures to non-CSRD companies that had voluntarily disclosed Taxonomy KPIs. In addition to the methodological changes, the tables were simplified and the tables including activities related to the nuclear and fossil gas sectors were omitted, with the information instead included in the template for the KPI of asset managers. The data on CSRD undertakings was acquired from a third-party service provider.

There has been an increase in total Taxonomy-aligned assets which was not due to the amending delegated regulation. The increase was due to an increase in the total amount of Taxonomy-aligned exposures to activities contributing to the environmental objectives sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems, as non-financial undertakings have been obliged to disclose alignment since the financial year 2024.

There has also been an increase in the total amount of Taxonomy-eligible exposures to activities contributing to the four aforementioned environmental objectives as financial undertakings have been obliged to disclose eligibility since the financial year 2024.

The assets in scope for asset managers are exposures to investee companies falling under the CSRD (financial and non-financial undertakings), non-CSRD investee companies that voluntarily disclose Taxonomy KPIs or have a parent company falling under the CSRD, local government and municipal financing, and use-of-proceeds debt instruments. An overview of how we assess exposures to investee companies is provided below.

Exposures	Assessment
Exposures to CSRD investee companies	For both financial and non-financial CSRD companies, we weight the exposure to the company's share of eligible and aligned turnover and capital expenditures (CapEx) as provided by our data provider.
Exposures to non-CSRD investee companies	If a non-CSRD company has voluntarily disclosed Taxonomy KPIs, we include this exposure and assess it following the same approach as for exposures to CSRD companies.
Exposures to local government and municipal financing	We include these exposures and assess them following the same approach as for exposures to CSRD companies so long as they have been assessed for Taxonomy eligibility and alignment in the information provided by our data provider.
Exposures to use-of-proceeds debt instruments	We include these exposures and assess them following the same approach as for exposures to CSRD companies so long as they fulfil our internal sustainable labelled bond criteria.

Årsregnskap regnskapsåret 2025 for 920058817

13.04.2026 kl 17:06 Brønnøysundregistrene

	Total exposure to Taxonomy-aligned activities (EURm)		KPI	KPI	% coverage (over total assets)[3] (%)	non assessed exposures (% of covered assets)[3] (%)	non assessed exposures (% of covered assets)[3] (%)
	Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
	16,001	16,481	6.2%	6.4%	46.2%	0.0%	0.0%

	Total exposure to Taxonomy-aligned activities (EURm)		KPI	KPI	% coverage (over total assets)[3] (%)	non assessed exposures (% of covered assets)[3] (%)	non assessed exposures (% of covered assets)[3] (%)
	Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
	3,059	3,432	5.1%	5.8%	46.3%	0.0%	0.0%
	-	-	-	-	0.3%	100%	100%
	-	-	-	-	0.1%	100%	100%

legated Regulation 2026/73.
Delegated Regulation 2026/73.
the Regulation (EU) 2026/73, the methodology to calculate the GAR changed during 2025. Therefore, this KPI should not be compared with that of the previous year. For information, the 2024 reported KPIs were as follows:

te (turnover)

d on our Taxonomy-eligible and Taxonomy-aligned activities as a
respective tables from the business areas and weighted based on

	Breakdown per environmental objective									
limate hange gation (CCM)	Climate Change Adapta-tion (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiver-sity and Ecosys-tems (BIO)	Of which Use of Proceeds	Of which tran-sitional	Of which enabling	"Non-assessed exposures"[5]
5.6%	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%	0.1%	0.1%	0.0%
0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	-	0.0%	0.1%	0.0%
-	-	-	-	-	-	-	-	-	-
5.8%	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%	0.2%	0.2%	0.0%

equity method.
PI for our banking business segment.
.A . and Nordea Funds Ltd.
is considered non-material and is not disclosed as the
ainly from internal Nordea Group customers.
ended by Delegated Regulation 2026/73.

Table 3 – Weighted KPIs of financial conglomerate (CapEx)

The table provides a weighted average of KPIs based on our Taxonomy-eligible and Taxonomy-aligned activities as a financial conglomerate. The KPIs are collected in the respective tables from the business areas and weighted based on the business areas' share of Group revenue.

					Breakdown per environmental objective									
	Revenue (EURm)	Proportion of Group revenue	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	"Non-assessed exposures"[5]
Banking[1,2]	10,557,652	89.9%	65.1%	5.8%	5.8%	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%	0.1%	0.1%	0.0%
Asset management[3]	505,818	4.3%	0.9%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	-	0.0%	0.1%	0.0%
Investment firms[4]	679,905	5.8%	-	-	-	-	-	-	-	-	-	-	-	-
Total operating income	11,743,375	100.0%												
Group average KPI			66.0%	6.0%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%	0.2%	0.2%	0.0%

1) "Banking" includes all subsidiaries which are consolidated based on the equity method.
2) The green asset ratio stock is our main KPI and is therefore used as the KPI for our banking business segment.
3) "Asset management" covers the subsidiaries Nordea Investment Funds S.A . and Nordea Funds Ltd.
4) "Investment firms" covers Nordea Investment Management AB. This KPI is considered non-material and is not disclosed as the revenue related to the KPI is less than 10% of our total revenue and is mainly from internal Nordea Group customers.
5) In accordance with Article 7(8) of Delegated Regulation 2021/2178 as amended by Delegated Regulation 2026/73.
Note: Cells shaded in grey represent KPIs that are not subject to disclosure.

Dokumentet er ikke ønsket i årsrapporten for 920058817
Side 112 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

ENVIRONMENT INFORMATION

E1 Climate change

With our firm commitment to be net zero by 2050, we are working closely with our customers to support their transitions to net zero and have integrated climate change into our strategy and risk management to capture opportunities and strengthen our resilience.

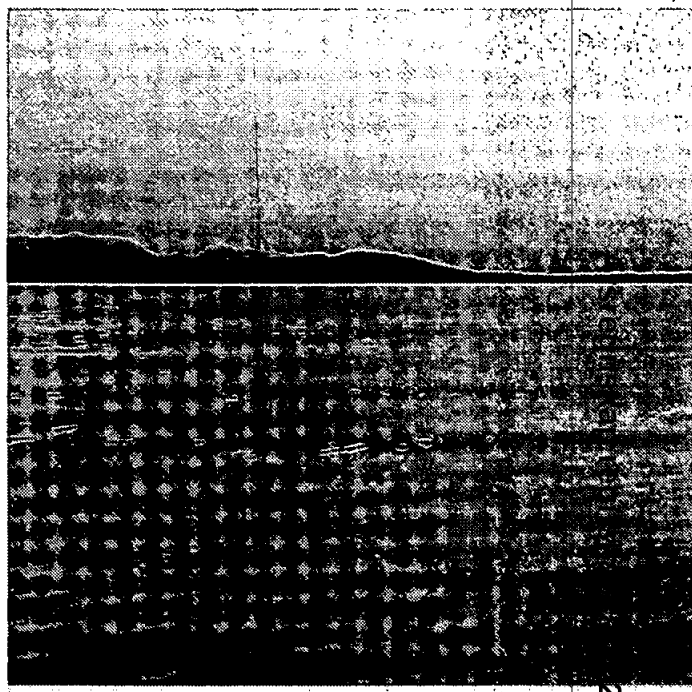
The Paris Agreement had its 10th anniversary in 2025. Progress in reducing emissions has been made, but not fast enough to meet the Paris targets. At the current pace, global warming is likely to exceed 1.5°C within the next decade, contributing to more severe extreme weather events, including floods, heatwaves and wildfires.

2025 was characterised by growing geopolitical tensions and regional divergence in climate policy. Amid the turbulence and climate deregulation, we saw the European Union maintain a strong regulatory framework for climate neutrality by 2050 and agree on a 2040 climate target. In our home markets, the Nordic countries showed progress towards their net zero goals. The polarised landscape underlines the importance of a supportive policy environment for the real economy transition, which directly affects our ability to fulfil our climate commitments.

As a leading Nordic financial services group, we are focused on supporting our customers' transitions to net zero and contributing to the climate objectives of the solutions that respond to the increasing need to finance the transition.

Climate change considerations are also integrated into our investment strategies as a responsible asset manager. We are committed to supporting the transition through active ownership and engagement with investees and asset managers as well as a strong sustainable investment offering.

Besides working together with customers and investees, we draw on our expertise and partner with the broader community to support system-wide change. Through engagement with societal stakeholders and participation in policy dialogues, we strive to support market conditions that can incentivise and further increase the supply of and demand for transition financing. We also play an active role in international climate finance networks, helping to further develop and standardise practices for transition planning, target setting and risk management across the industry.



Our new climate targets for 2030

Nordea Bank: Engage annually with corporate customers (collectively
the large corporate lending portfolio) on the topic of net zero transitio

Nordea Asset Management: By 2030, ensure that 100% of transition-c
the Paris Agreement or are subject to active stewardship to improve a

Operations and supply chain: By 2030, ensure that all identified transi
Paris Agreement or are subject to active engagement to improve align

"We will continue to build

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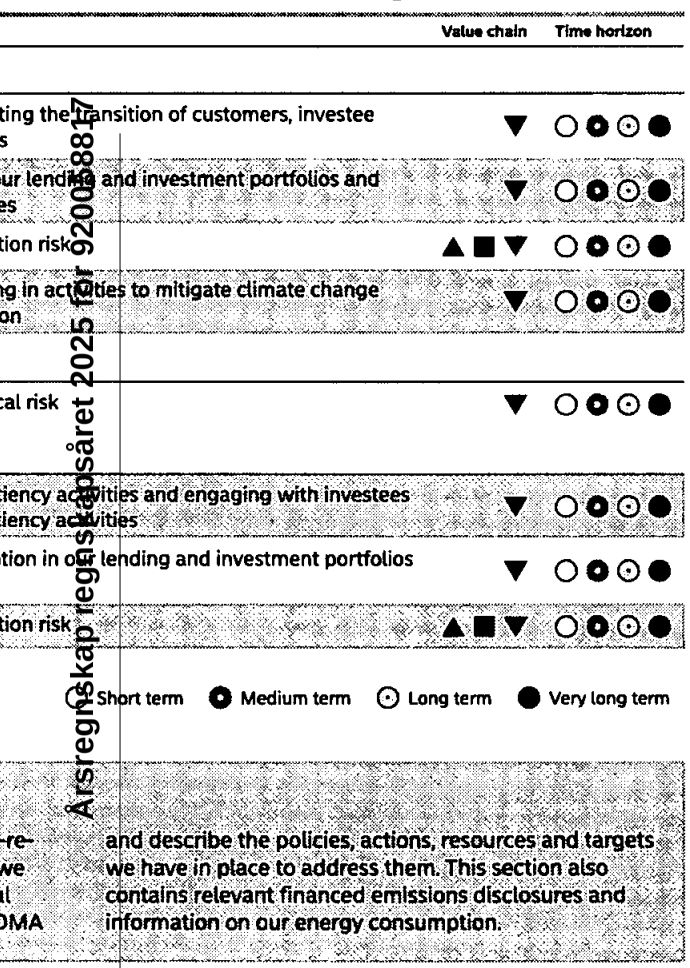

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and describe the policies, actions, resources and targets we have in place to address them. This section also contains relevant financed emissions disclosures and information on our energy consumption.

interaction with strategy and business model

Matters concerning climate change are directly relevant for our strategy and business model.

Part of our strategy as a financial services group involves supporting the transition to a low-carbon, climate-resilient economy – in line with the goals of the Paris Agreement – by financing and supporting investment in more sustainable technologies and businesses. At the same time, we seek to strengthen our business to make it more resilient and future proof.

The greenhouse gas (GHG) emissions associated with our lending and investment portfolios and generated by our own operations amounted to 19.8 $MtCO_2e$ in 2025 (details are provided in the table "Gross Scopes 1, 2, 3 and total GHG emissions" on page 137). There are also GHG emissions associated with our sovereign debt financing (details are provided in separate tables on page 145). Our scope 1, 2 and 3 emissions are partially caused by high energy consumption across the value chain and contribute to our negative climate-related impacts on people and the environment. It is not possible to estimate the direct or indirect effects of these emissions on people or the environment, or a time horizon for these effects, due to the complex nature of climate change. These impacts are connected to our business relationships as a financial services company (providing financing to corporates and households and investing in companies). Our own operations equate to around 0.15% of our total emissions.

customers and sectors has a positive climate impact when counterparties transition in line with the goals of the Paris Agreement. For example, it can support the scaling of solutions to address climate change or help achieve very rapid GHG reductions in high-emitting sectors. We view such transition financing as an opportunity that we can explore further. Where sustainable funding is concerned, we report on positive impacts such as water saved, energy saved through energy efficiency, clean energy produced, and emissions avoided in our green bond asset portfolio. We strive to increase our positive impact by pursuing opportunities to finance and invest in adaptation solutions and opportunities to scale funding connected to activities that mitigate climate change. Additional details on how we help manage the impacts of climate change are provided in "Transition plan" on page 114.

Changes in the climate will affect society and pose multiple risks to the economy, creating opportunities and introducing new risks for banks. In particular, physical and transition risks associated with climate-related changes can impact the balance sheets and profitability of financial institutions. Understanding and managing these risks and their impacts over time is important for us and is a key consideration where our strategy and business model are concerned. Further details on the risk management of our lending and investment portfolios related to climate change are provided below.

Årsregnskap registrert for regnskapsåret 2025 for 920058817
Side 114 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

E1 Climate change, cont.

Lending portfolio

Our risk management framework includes a process to perform a bank-wide materiality assessment (MA) to consider how climate change risks can be drivers of our risk types (for example, credit, market, liquidity and operational risks). Our MA considers various levels of granularity (for example, individual asset classes, sectors, customers and geographies) to ensure relevant risk coverage of our exposures. The assessment includes both quantitative and qualitative components and is built on insights from other internal processes such as heatmapping, scenario analysis and stress testing. The matrix below outlines our view of climate change vulnerability by sector.

Climate-related transition risk is mainly driven by changes in regulation aimed at advancing the transition to a low-carbon economy. To meet the Nordic countries' GHG emissions reduction targets, companies will need to invest in technology and pay higher prices for polluting. They could lose revenue due to higher costs and changes in consumer behaviour. Company transitions also rely significantly on public and private capital investment, which may have implications for economic growth, productivity and inflation. We see this as an opportunity for our business, as we can be involved in steering capital towards adaptation solutions and funding activities that mitigate climate change.

Climate-related transition risks can also directly manifest themselves in our business by affecting the value of collateral pledged to us. For example, poor energy efficiency can impact the market resale value of real estate, ships and vehicles.

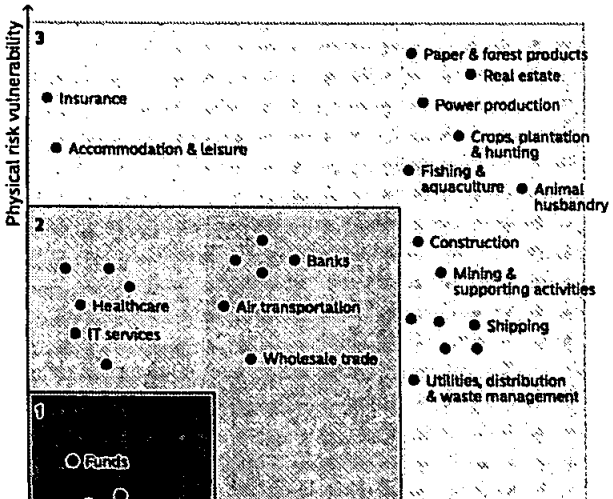
Climate-related transition risk drivers can also relate to legal and reputational risk, stemming from changed market sentiment and litigation linked to greenwashing.

In general, transition effects may materialise at any point in the short-to-long term, but could also materialise over longer time horizons if there is a delayed transition or no transition ahead of 2050.

Climate-related physical risk impacts in the Nordics are mainly driven by water-based hazards, predominantly flooding events. These are reinforced by chronic effects such as variability in temperature and precipitation, reduction in snow/ice and sea level rise, and increases in soil moisture and ground frost. Some of these impacts are already seen in the short term, but they are considered chronic and more likely to materialise over longer time horizons. The main direct impact of climate-related physical risks on us is within real estate, through collateral devaluation. The main indirect impact is through potential credit quality deterioration due to disruptions to customers' business operations, for example, through their global value chains.

We use stress testing and scenario analysis to assess

Industries identified as exposed to climate-related risks



and long-term scenario analysis. These exercises explore theoretical scenarios with different climate policy assumptions to address the uncertainty related to the pace and stringency of policy changes and market shifts.

The short-term scenario assumes a sharp increase in the carbon tax, aligned with a delayed and then accelerated transition, which increases energy prices and triggers changes in energy demand. This affects sectors' output and costs depending on their emissions and energy intensity. Furthermore, it leads to real estate devaluation, in particular for less energy-efficient buildings, which will be subject to increased operational costs.

The medium-term scenarios compare different transition scenarios from both ends of the carbon pricing spectrum. These focus on different climate policies and dynamic factors

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Såret 2025 for 92005817

Brønnøysundregistrene

	RCP 4.5 scenario		
	Residential real estate	Commercial real estate	Residential and Commercial real estate
Chronic	1.3%	1.0%	1.2%
Acute	0.9%	0.9%	0.9%
Chronic and acute	0.8%	0.8%	0.8%

Investment portfolio

We conducted the resilience analysis of the investment portfolios of Nordea Asset Management (NAM) and Nordea Life & Pension (NLP) by assessing their climate value at risk. We applied the MSCI Climate Value-at-Risk (Climate VaR) tool for listed equities and corporate bonds, which covers assessments of both climate-related risks and climate-related opportunities across a range of plausible climate change scenarios. The following three scenarios produced by the Network for Greening the Financial System (NGFS) were selected:

1. The "Net Zero 2050" scenario, which limits global warming to 1.5°C through the immediate introduction of stringent climate policies and innovation, reaching net-zero emissions by 2050. Climate-related physical risks are relatively low but climate-related transition risks are high.
2. The "Delayed Transition" scenario, which assumes that new climate policies are not introduced until 2030. After 2030, there is a 67% chance of limiting global warming to below 2°C. This leads to higher climate-related physical risks compared with the Net Zero 2050 scenario.
3. The "Nationally Determined Contributions (NDCs)" scenario, which includes all pledged policies reflected in the NDCs, even if they are not yet implemented. Emissions decline but nonetheless lead to 2.6°C of warming, which is associated with moderate-to-severe climate-related physical risks.

three distinct climate metrics: policy risk, technology opportunities and physical risk. Policy risk refers to the investment value at risk due to future climate policy. Technology opportunities represent the investment upside due to low-carbon technology revenues. Combined with policy risk, these result in net climate-related transition risk. Physical risk refers to the investment value at risk materialising as a result of climate-related acute weather events and chronic changes in weather patterns. For both NAM and NLP, climate-related costs for companies were calculated for both transition and physical risks, with transition risk-related costs calculated up to 2050 and physical risk-related costs calculated up to 2100. These costs were discounted to the net present value to determine the climate value at risk for current portfolios under a range of possible climate scenarios and temperature outcomes. The table below depicts the value at risk as at the end of 2025.

We view scenario analysis as an important tool for illustrating how different climate pathways may affect our portfolio through both physical and transition risks. At the same time, we recognise that current models for physical models do not fully capture all dimensions of climate-related risk and uncertainty for corporates or investment portfolios, such as complex value chain impacts, adaptation responses, systemic and macroeconomic impacts, or the compounding effects of multiple events occurring at once. For this reason, our scenario analysis should be viewed as indicative rather than predictive.

Methodologies and models in the physical risk area continue to develop, and data on, for example, macroeconomic effects linked to physical climate risk is becoming increasingly available. Preliminary analysis of such data suggests that chronic, long-term climate impacts identified through a top-down macroeconomic approach can be higher than the direct impacts identified through bottom-up asset-level models. We are refining our approach by expanding our core climate risk framework, assessing new data and modelling capabilities as they become available.

The latest resilience analysis, using the methods and tools described above, was conducted in January 2026 using data as at the end of 2025.

Climate value at risk (Climate VaR)

	Net zero 2050			Delayed transition			NDCs		
Climate VaR as at the end of 2025[1]	Policy risk (%)	Technology opportunities (%)	Physical risk (%)	Policy risk (%)	Technology opportunities (%)	Physical risk (%)	Policy risk (%)	Technology opportunities (%)	Physical risk (%)
Nordea Asset Management									
Listed equities	-10.2	1.6	-0.6	-3.6	0.3	-1.0	-2.5	0.4	-1.5
Corporate bonds	-3.2	0.0	0.0	-0.4	0.0	0.0	-0.3	0.0	0.0
Nordea Life & Pension									
Listed equities	-8.9	1.5	-0.5	-3.0	0.3	-0.9	-2.0	0.3	-1.3
Corporate bonds	-4.8	0.1	0.0	-0.6	0.0	0.0	-0.4	0.0	-0.1

1) Policy risk and technology opportunities are calculated at the instrument level, meaning they take into account the remaining maturity of individual bonds. The data coverage is 81% and 88% for policy risk and 71% and 78% for technology opportunities for NAM and NLP, respectively. Physical risk values are based on company levels (listed equities or corporate bonds) and are not adjusted for maturity and instrument type. The data coverage for physical risk is 81% for NAM and 88% for NLP.

Årsregnskap regnskapsåret 2025 for 920058817
Side 116 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

E1 Climate change, cont.

Transition plan

We have fully integrated climate change into our business strategy and risk management as it is material for us in terms of impacts, risks and opportunities. Our transition plan for climate change mitigation is the strategy we have in place to achieve net-zero GHG emissions across our value chain by the end of 2050 at the latest and build long-term resilience. The plan is embedded within and aligned with our financial planning and overall business strategy, which incorporates strategic sustainability priorities approved by the Board of Directors.

As a financial services group, our greatest climate change-related impacts, risks and opportunities are associated with the financed emissions originating from our lending and investment portfolios, which represented 99.9% of our total GHG emissions in 2025. As a responsible bank, we also want to lead the way by decarbonising our own operations. To support our long-term net zero objective, we have set short- and medium-term climate targets for our lending and investments and for our own operations. Our targets were set using normative scenarios and modelled net zero pathways, and are described in more detail on pages 124–130.

The key components for the implementation of our transition plan build on our identified decarbonisation levers. They include the policies and sector guidelines we apply, the products and services we offer to customers and investees, and our engagement with customers, portfolio companies, suppliers, the financial industry and broader society. Our guidelines include sector and thematic guidelines, which apply to all business areas and own operations and provide guidance on different ESG themes. They also specify our requirements for our lending and investments to mitigate our exposure to climate-related transition and physical risks. Moreover, they include expectations for our customers and portfolio companies to encourage them to adopt best practices and actions to improve their performance. More information on our policies and guidelines can be found on pages 118–120.

We monitor progress on our transition plan through quarterly ESG reporting and forecast our development in relation to our long-term objective and business strategy. This helps us ensure our business develops in line with the plan, supporting our customers' and society's transition to net zero. To accelerate the plan's implementation, we have established sustainability-related key performance indicators, which have been integrated into our variable pay plans (see "General information" on page 90 for more information). We continuously strive to strengthen our transition planning by reviewing our targets annually and improving our systems and data quality. A particular focus is the implementation of the new ESG-related requirements deriving from the amended Capital Requirements Directive and the associated EBA Guidelines on the management of ESG risks – relating to the identification, measurement and management of ESG risks. These requirements also include an obligation to develop specific plans to monitor and address the financial risks arising in the short, medium and long terms from ESG factors ("prudential transition plan"), which will help us further enhance our ESG risk management. We also seek to drive ambition and standardisation in transition planning across the industry through active involvement in financial industry networks.

Brønnøysundregistrene

We have set lending-related climate targets based on in-depth analysis of our portfolio emissions and climate risks; science-based net-zero-aligned pathways; and the Guidance for Climate Target Setting for Banks provided by the United Nations Environment Programme Finance Initiative (UNEP FI). To steer our lending portfolio towards our long-term net zero objective and reduce our transition risk, we have adopted a portfolio-wide target to reduce our financed emissions by 40–50% by the end of 2030 compared with 2019. To support progress towards our portfolio target, we have also set sector-specific targets, based on climate-related risk deep dives on material sectors within our lending portfolio and aligned with our sector roadmaps.

In recent years we have taken action to ensure our large corporate customers in climate-vulnerable sectors have transition plans in place, and have factored these into our business planning. Engaging with our customers, particularly those in high-emitting sectors, and providing them with advice and financing for their transition plans is key for supporting the decarbonisation of the real economy and reducing our financed emissions.

Recognising that different sectors and customers are at different stages in their transition journeys, we are widening our sustainable product offering beyond sustainability-linked loans to meet different needs. At the same time, we are enhancing our lending and green loan offerings to support the development of technologies and infrastructure needed for a resilient low-carbon economy.

While our focus is on engagement and financing the transition, specific economic activities, such as the extraction and combustion of fossil fuels, are ultimately incompatible with the transition to a net-zero economy. The associated with stranded asset risk. Limiting exposure to these activities thus serves as risk mitigation. To reduce our transition risk, we fully phased out lending to companies in coal mining and coke oven product manufacturing in 2021 and to companies in thermal peat mining in 2025, with an exception for customers impacted by energy security measures in Finland. We continue to have a restrictive approach to the oil and gas sector. By the end of 2025, our lending to the oil and gas exploration and production sector amounted to EUR 3m (0.001% of total lending). This represents a decrease of 99.7% between 2019 and 2025 (EUR 884m at the end of 2019).

The main decarbonisation levers that have contributed to the emissions reductions in our lending portfolio include changes to the composition of our lending book, including lower lending volumes in the Shipping and Oil & Gas portfolios, and emissions reductions achieved by our customers. See page 125 for further details.

To inform our strategy-setting process and risk management, we perform a business environment scanning (BES) each year. The BES gives us insights into how climate and environmental factors may impact our business environment. These insights and conclusions support our business areas in making informed strategic decisions, managing their business strategies and capturing opportunities. They also inform the identification of risks in the materiality assessment and support us in further developing our frameworks for climate and environmental risk management, stress testing and capital planning. Moreover, the insights gained from BES support us in complying with relevant supervisory and regulatory requirements regarding the alignment of business models with the external business environment.

Side 118 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

E1 Climate change, cont.

Investment portfolio

We have set short- and medium-term climate targets for the investment portfolios of Nordea Asset Management (NAM) and Nordea Life & Pension (NLP). The targets are based on comprehensive analysis of our portfolio carbon intensities and transition-critical sectors; science-based net-zero-aligned pathways; and the Institutional Investors Group on Climate Change Net Zero Investment Framework. Our target is to reduce the carbon intensities of NLP's and NAM's portfolios by 40–50% by the end of 2029 and 50% by the end of 2030, respectively.

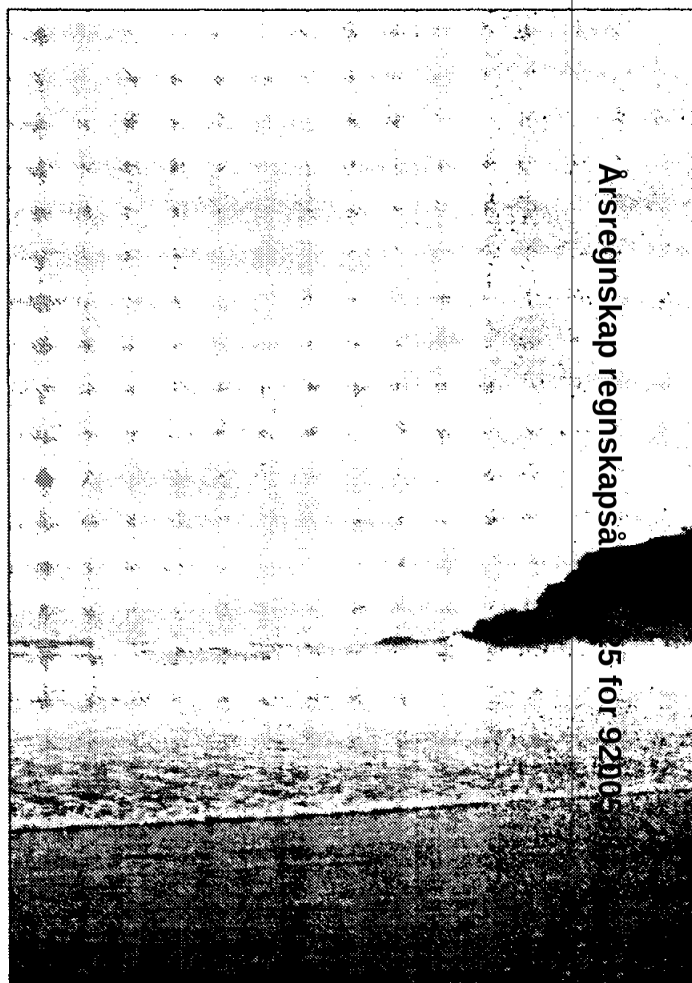
Engaging with investee companies in high-emitting, transition-critical sectors is key to supporting the decarbonisation of the real economy and reducing the carbon intensity of our investment portfolios. We actively engage with these companies, both unilaterally and collaboratively, to help drive them to decarbonise and align with net zero pathways. To steer our work, we have formulated engagement targets addressing portfolio companies within the high-emitting, transition-critical sectors in the portfolios. We also engage with asset managers to encourage net zero alignment.

We offer investment advice and a wide range of sustainability-focused investment products to our customers based on their sustainability preferences. Our Nordea Sustainable Selection and Sustainable Selection Improve fund offerings are characterised by enhanced sustainability and engagement criteria, respectively. We have a target to increase the share of investments in NLP's portfolio supporting nature and the climate transition by 20% by the end of 2030 compared with 2023, and will therefore strive increasingly to invest in companies that provide solutions needed for the transition. We will also continue to develop and grow our sustainability-focused offerings to cater for investor demand. All our climate targets for investments are integrated into NAM's and NLP's investportfolios decreased significantly, by 52%. While changes in portfolio composition and other factors, such as inflation, contributed to the decrease, the main driver was investee company emission intensity reductions, especially in high-emitting sectors such as utilities and industrials. These intensity reductions were attributable in approximately equal part to absolute emissions reductions and non-inflationary increases in investee company revenues without an associated increase in emissions.

2025 figures for NLP show a carbon footprint decrease of 40% between 2019 and the end of 2025 for listed equities, corporate bonds and directly held real estate. The target performance and the decarbonisation levers are discussed in more detail on page 128.

Our policies regarding the thermal and metallurgical coal mining sectors and the oil and gas extraction and production sectors are very restrictive. By the end of 2025, our investments in organisations classified as coal mining companies amounted to EUR 1.5m for NAM, while NLP did not have any such investments, and our investments in oil and gas extraction companies and/or companies supporting oil and gas extraction amounted to EUR 1,484m (EUR 1,461m for NAM and EUR 23m for NLP). To identify our exposure, we use the NACE industry classifications, which in 2025 we complemented with the Bloomberg Industry Classification Standard (BICS) industry categories Oil & Gas and Oil & Gas Services to better capture our exposure.

We have restrictive policies for investing in companies in the upstream oil and gas sector. As a consequence, there are currently no investments in oil and gas exploration and production companies among NLP's products and such companies are excluded from 76% of NAM's funds. In the remaining NAM funds, a limited exposure to these companies caters to customers with investment strategies that cannot deviate from indexes or who want to invest in certain geographies. We take responsibility for these exposures by voting



Brønnøysundregistrene

To support progress towards our long-term net zero objective and to lead the way as a responsible bank, we have set a target to reduce greenhouse gas emissions from our own operations and supply chain by at least 50% by 2030. To achieve this target, we have defined eight actions. In 2025 the emissions reduction achieved through four of the eight actions was quantified to assess the impact of these actions as decarbonisation levers. The four actions were decrease in air travel, electric company cars only policy, paperless banking, and efficient energy consumption in buildings. Together, these have led to a 52% reduction in the carbon emissions from our own operations between 2019 and 2025. The actions are further described in "Own operations" on page 123.

In addition to our eight actions, engagement with our suppliers on their transitions and net zero alignment is key to supporting the decarbonisation of our supply chain. Our 2025 target was to ensure that 80% of our related spending was on suppliers either aligned with the Paris Agreement or subject to active engagement to become aligned. We achieved this target before the end of the year. Our new engagement target focuses on transition-critical suppliers.

On our long-term path to net zero, we are also committed to making a net positive carbon contribution in our own operations (through offsetting) by 2030. To offset our residual emissions within the current target scope, we have purchased carbon credits. Up until 2023 we supported the generation of renewable energy through the purchase of avoided emissions credits. In 2024 we revised our strategy and shifted to neutralising emissions through the purchase of carbon removal credits. We are implementing the revised strategy by building a portfolio of offtake agreements with carbon dioxide removal suppliers, and signed our first agreement in 2025 (see page 150 for details).

We are currently reviewing our operational carbon strategy and our medium-term target for 2030.

Due to the nature of our business model as a financial services group, our greatest impact on climate change occurs via our lending and investment portfolios. We report counterparties' EU Taxonomy eligibility and alignment according to their capital expenditure (CapEx) KPIs. Our own CapEx and operational expenditure (OpEx) related to mitigating climate change via portfolio management are focused on building capacity among our workforce, acquiring emissions data and developing our operating systems. The majority of costs associated with the reduction of our own operations emissions relate to investments to improve energy efficiency and emissions monitoring activities. In general, the expenditures for mitigating climate change through portfolio management are higher than those for reducing our own emissions.

With reference to the exclusion criteria for the Paris -aligned benchmarks stated in Articles 12(1), points (d) to (g) and Article 12(2) of Commission Delegated Regulation (EU) 2020/1818 (the Climate Benchmark Standards Regulation), we are not excluded from the EU Paris-aligned benchmarks.

Side 120 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

E1 Climate change, cont.

Policies related to climate change mitigation and adaptation

The table below provides a comprehensive overview of our policies related to (i) addressing climate-related risks and negative impacts and (ii) increasing climate-related positive impacts and opportunities.

The policies guide on best practices and alignment with international conventions and standards that we encourage and expect customers, portfolio companies and other stakeholders to follow. Overall, we have 15 climate change policies/guidelines, covering our Group operations and value chain in terms of investments, advice, lending and procurement.

Our policies primarily address climate change mitigation. Climate change adaptation is a prioritised area in terms of managing physical risks and is expected to be covered in depth across our policies in the future.

Our climate change policies are based on international treaties, standards and initiatives such as the United Nations Framework Convention on Climate Change (UNFCCC), the Paris Agreement, the UN Global Compact, the Principles for Responsible Investment (PRI), the Principles for Responsible Banking (PRB) and the Equator Principles. They are further informed by the guidance developed by the Glasgow Financial Alliance for Net Zero, the Net-Zero Banking Alliance, the Net-Zero Asset Owner Alliance and the Net Zero Asset Managers Initiative (For more information, see "Actions and resources in relation to climate change" on page 122). In addition, we seek to make our policies compliant with the European Union's environmental policy objective of a climate-neutral economy by 2050 and the EU action plan for financing sustainable growth. Our sector guidelines are also aligned with sectoral initiatives.

Policy (entity)	Relevance to E1 Climate change	Related E1 impacts, risks and opportunities	Further details
Sustainability Policy (Nordea)	• Defines the principles we follow to ensure the long-term sustainability of our operations and thus strengthen our long-term customer relationships and contribution to a greater good. • Describes how sustainability is managed at Nordea, including material climate change mitigation- and adaptation-related impacts, risks and opportunities. • Describes the roles and responsibilities for the governance of sustainability and broad commitments across our financing, investments and advice.	• All	• The Policy forms part of the policy framework o • The Policy is a replica of our Group Board Direct • The Group CEO is responsible for the Policy's im function heads ensure it is, where relevant, know responsibility.
Position Statement on Climate Change (Nordea)	• Defines the scope and principles of our climate change agenda. • Takes into account the nature of our business, where investments, credit operations and purchases can have both local and global impacts. • Lists our overall Group positions and commitments.	• All	• The Statement forms part of the policy framew • Our Group positions and commitments include – enable our customers to finance sustainable projects – refrain from participating in lobbying or advo
Supplier Code of Conduct (Nordea)	• Obliges our suppliers to share our standards and continuously collaborate with us on improvements that can have a positive impact and mitigate risk. • Includes expectations for large suppliers to commit to being net zero by 2050 at the latest and to have climate science-based transition plans in place by 2028.	• Climate-related transition risks (both climate change mitigation and energy) • Climate-related physical risks • Final energy consumption in our lending and investment portfolios and own operations	• The Code is overseen by the Board of Directors. • The internal rules in our Outsourcing and Third with the Supplier Code of Conduct. • The Supplier Code of Conduct is aligned with th Principles of the UN Global Compact and the O Business Conduct. • Read more on page 177 in "G1 Business conduct
Responsible Investment Product Distribution Policy (Nordea)	• Sets out the minimum responsible investment requirements for financial products distributed by us via advice. • Explains our ESG positions, including our climate commitment and product-specific climate change positions.	• All	• The Policy forms part of the policy framework o • The Policy reflects our thematic guidelines, Posi products in the advisory universe. • We have an investment product offering with e preference for sustainability.

Årsregnskap regnskapsår 2025 for 20[illegible]881

Brønnøysundregistrene

	Related E1 impacts, risks and opportunities	Further details
these industries. ing criteria for companies in the sub-sectors oil uction, thermal coal, thermal peat, unconventional	• Financing and supporting the transition of customers, investee companies and sectors • GHG emissions from our lending and investment portfolios and capital market activities • Climate-related transition risks (both climate change mitigation and energy) • Climate-related physical risks • Final energy consumption in our lending and investment portfolios and own operations	• The guideline handles some of the sectors with the most material climate impacts and risks for us. It applies to our lending, investments, facilitation and procurement, and is applicable to companies where our credit exposure exceeds EUR 1m. • The guideline covers oil, gas and offshore companies and mining companies engaged in the exploration, extraction or production of coal, peat, oil and gas. Also included are oil and gas pipeline and thermal coal heating and power production companies.
his industry. ompanies in the sub-sectors crop and livestock ulture, and food production.	• As above	• We expect agriculture customers and portfolio companies to acknowledge the Intergovernmental Panel on Climate Change (IPCC) scientific consensus on the influence of human activities on climate change and commit to align their business activities with the goals of the Paris Agreement. • Read more on page 154 in "E4 Biodiversity and ecosystems".
his industry. ompanies in the sub-sectors shipbuilding and	• Financing and supporting the transition of customers, investee companies and sectors • GHG emissions from our lending and investment portfolios and capital market activities • Climate-related transition risks (climate change mitigation) • Climate-related physical risks • Final energy consumption in our lending and investment portfolios and own operations	• The guideline is applicable to all companies within the shipping sector, which is one of the sectors with the most material climate impacts, risks and opportunities for us. It applies to companies where our credit exposure exceeds EUR 1m. • The guideline is aligned with the Poseidon Principles (PP) and Responsible Ship Recycling Standards (RSRS). • We expect shipping customers and portfolio companies to acknowledge the IPCC scientific consensus on the influence of human activities on climate change and commit to align their business activities with the goals of the Paris Agreement.
his industry. panies in the forestry industry to invest in and estry management and for companies in all eventing deforestation.	• As above	• We expect forestry customers and portfolio companies to meet high standards with regard to the sustainable management of forestry assets, and to consider and reduce the environmental impact of produced products and services throughout their life cycle. • Read more on page 154 in "E4 Biodiversity and ecosystems".
his industry. nternational conventions and standards that we tate companies to follow.	• All	• We expect real estate companies to invest in and work towards developing sustainable buildings. • Read more on page 154 in "E4 Biodiversity and ecosystems".
his industry. ent and financing criteria for companies in the	• GHG emissions from our lending and investment portfolios and capital market activities • Climate-related transition risks (both climate change mitigation and energy) • Final energy consumption in our lending and investment portfolios and own operations	• The guideline applies to mining companies where our credit exposure exceeds EUR 1m. • We expect mining companies to live up to internationally recognised and frequently applied norms and standards applicable to the areas and jurisdictions of their operations. • Read more on page 154 in "E4 Biodiversity and ecosystems".
erning the approach of Nordea Asset nsible investments. o align its investment strategies with the goals of rship approach, with climate change included as a ent area, as well as the processes for escalation. of investee companies regarding climate change nternational norms and conventions.	• All	• The Policy forms part of the policy framework overseen by the NAM Holding Board. • Companies exposed to climate risk are also expected to disclose how their long-term business strategy and profitability will be impacted by a different physical environment due to climate change. • NAM has two ESG-focused committees, with specific areas of responsibility: – the Responsible Investment Committee, which decides on and monitors exclusions and engagements at the investment level – the ESG Committee, which secures the governance of NAM's ESG-related methods and principles. • Read more on page 154 in "E4 Biodiversity and ecosystems".

Årsregnskap regnskapsåret 2025 for 920058817
Side 122 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

E1 Climate change, cont.

Policy (entity)	Relevance to E1 Climate change	Related E1 impacts, risks and opportunities	Further details
Fossil Fuel Policy (Nordea Asset Management)	• Sets out the guidelines for excluding fossil fuel companies that are not demonstrating a transition in line with the goals of the Paris Agreement.	• All	• The Policy forms part of the policy framework o • The Policy is applicable to all Article 9 funds, an
Responsible Investment Policy (Nordea Life & Pension)	• Governs how sustainability is integrated into the insurance- and pension-based investment products of Nordea Life & Pension (NLP).	• All	• The Policy forms part of the policy framework o boards of directors for the local NLP entities. • NLP decides which internally or exte ally mana • The Policy is complemented by NLP's Climate C • Read more on page 154 in "E4 Biodiversity and
Climate Change Policy (Nordea Life & Pension)	• Describes NLP's climate commitments, the logic behind its targets, and its processes to integrate climate-related risks and opportunities into monitoring and investment decisions.	• All	• The Policy forms part of the policy framework o local NLP entities.
Engagement Policy (Nordea Life & Pension)	• Describes NLP's approach to active ownership as a long-term investor.	• All	• As above

described in our sector guideline for the fossil fuel based industries and our sector guideline for the mining industry. Lending customers are informed about our policies as part of the customer dialogue and through our external

exclusions are continually updated in the relevant policies, which include NAM's Responsible Investment Policy and Fossil Fuel Policy. For certain investment products, we apply enhanced criteria with additional exclusions.

tion and production, unconventional oil and gas, and Arctic drilling were applied during 2025.

	Investing (asset owner)	Investing (asset manager)	Further information
itate financing for: % of their revenue directly from gy production companies and al coal) r thermal coal or new and pre- tivities mining, new thermal coal power al coal transport infrastructure.	• NLP does not invest in companies with large and sustained exposure to coal mining (5% revenue threshold for thermal coal; 30% revenue threshold for coal overall, including metallurgical coal). • Companies in the coal mining and power generation sectors must have a credible transition plan aligned with, at most, a 2°C trajectory in order for NLP to invest.	• NAM excludes companies with large and sustained exposure to coal mining (5% revenue threshold for thermal coal; 30% revenue threshold for coal overall, including metallurgical coal), and companies that produce more than 50Mt of thermal coal annually and do not have a coal phase-out commitment. • In addition, NAM excludes: – electric utility companies without a commitment to phase out coal by 2040 (35% revenue threshold for advanced economies, 50% for others) – companies with coal power expansion plans if existing coal power revenues exceed 10% of total revenue or if coal capacity exceeds 5GW – companies with coal expansion plans of above 1GW.	• The threshold for metallurgical coal is higher as there are currently no widely available alternatives. We have still chosen to apply a threshold, and expect to adjust it downwards as applicable coal-free technologies emerge, for example in the area of steel production. • A coal phase-out commitment is a public commitment to end the production of thermal coal or coal-fired electricity generation by 2040 at the latest. • We require existing financing customers using thermal coal in power production or mining to plan to exit such activities by 2030 at the latest for industrialised countries and by 2040 globally. • We also do not finance new or existing customers actively engaged in mountaintop removal mining or asbestos mining.
itate financing for: r thermal peat or new and pre- tivities mining or new thermal peat power an 5% of their revenue directly d energy production companies hermal peat.			• We have required existing financing customers using thermal peat in power or heat production or mining thermal peat to be committed to exiting such activities by 2025 at the latest. An exception has been granted to companies impacted by energy security measures taken in Finland.
ng for projects dedicated to tion of oil and gas.	• Companies in the conventional oil and gas sector must have a credible transition plan aligned with, at most, a 2°C trajectory in order for NLP to invest.		
ng for projects dedicated to tion of unconventional oil and gas.	• NLP does not invest in companies involved in the extraction of unconventional oil and gas.	• For Article 6 products managed by NAM, companies with substantial and sustained exposure to oil sands (5% revenue threshold) are excluded. • For Article 9 funds and Article 8 funds managed by NAM (with a small number of Article 8 exceptions), companies involved in unconventional fossil fuel extraction methods are excluded. These methods include oil sands extraction and hydraulic fracturing (shale oil/gas).	
g for projects dedicated to ion of oil and gas through Arctic velopment and/or extraction in the nder a license awarded by the nave permission from the he Norwegian Ocean Industry	• NLP does not invest in companies involved in oil and gas extraction through Arctic drilling.	• NAM excludes companies involved in oil and gas extraction through Arctic drilling.	

Årsregnskap for 925058817 regnskapsåret 2025
Side 124 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

E1 Climate change, cont.

Actions and resources in relation to climate change

Our policies are implemented through actions to mitigate climate-related risks and negative impacts and boost positive impacts and opportunities. These actions require significant effort and coordination. We engage with our customers and investee companies, peers, civil society and the public sector on climate action and, through our financing and investments, contribute to the transition of the real economy towards a low-carbon and climate-resilient future. We also continue to play an active role in the international climate finance ecosystem, helping to further develop the ambition and standardisation of carbon accounting, target setting and net zero alignment across the financial industry.

Over the past few years, we have supported and made voluntary commitments to the Net-Zero Banking Alliance (NZBA), the Net-Zero Asset Owner Alliance (NZAOA) and the Net Zero Asset Managers (NZAM) initiative. In 2025 these alliances reviewed their operations due to increasing political risks and the evolving regulatory environment. The NZBA subsequently disbanded and the NZAM initiative restructured its operations. Despite these changes, we continue to refer to the guidance provided by these initiatives for our target setting and continue to collaborate with our peers to support progress towards our climate targets and net zero commitment.

We have an active role in the Partnership for Carbon Accounting Financials (PCAF) as a member of the Board of Directors and a member of the Global Core Team. Through our involvement, we seek to actively contribute to the development of new methodologies and standards for GHG emissions accounting in the financial industry.

Following the recommendations stemming from the Glasgow Financial Alliance for Net Zero, we encourage our customers and investee companies to adopt net zero transition strategies and advise them on their efforts. We recactivities). Through close dialogue, we encourage our customers to further develop and strengthen their transition plans, while providing them with financing to enable their transitions. We have developed, and offer, ESG-focused products and services such as sustainability-linked and green financing.

Furthermore, we recognise that customer-facing employees and employees in procurement play an important role in implementing climate actions. We provide regular internal training on topics such as net zero transition plans, sustainable finance, ESG data and the EU Taxonomy, which helps build internal skills and a culture focused on supporting customers' transitions.

Integrating climate assessments into our credit and investment processes is crucial to understanding and managing risks in our portfolios. This includes continuously updating our sector guidelines, industry credit policies and responsible investment policies.

Our policy development and stakeholder engagement have informed different actions with respect to lending, investments and own operations.

Lending portfolio

We monitor the development of our financed emissions and customer-level transition plans to ensure progress towards our lending portfolio targets for 2030 and our objective to be net zero by 2050. We have performed portfolio emissions and climate risk analysis in several areas to understand the portfolio footprint, which has led to actions to derisk the balance sheet and steer it in the right direction. Between 2019 and 2025, the reduction in financed emissions in our lending portfolio was driven mainly by lower lending volumes in the Shipping and Oil & Gas portfolios, an exit from the offshore segment, and emissions reductions achieved by our customers.

We have identified sectors vulnerable to climate-related

Commercial real estate

In recent years we have performed a thorough analysis of climate-related risks and opportunities in the commercial real estate sector (excluding construction). While commercial real estate represents a relatively low-emitting portfolio for us, accounting for approximately 2% of our lending portfolio financed emissions in 2025, customer emissions profiles range widely across countries and asset types.

Customer emissions profiles mainly depend on local energy sources. Norway relies mostly on hydro power, Sweden on hydro power and nuclear power, and Denmark and Finland on a mix of fossil and non-fossil sources. Where the energy sources are predominantly fossil free, energy efficiency is a more relevant metric than GHG emissions.

We monitor financed emissions development against relevant external benchmarks to strengthen our portfolio risk management, and expect large commercial real estate companies to develop climate transition plans. In this way, we seek to help transition the lending book towards more energy-efficient and low-emitting assets. In addition, we support customers' green transitions by financing already energy-efficient buildings and building energy renovations and onsite renewable power generation that lower the energy consumption and emissions of buildings.

Aquaculture and fishing

Both the fishing and aquaculture sectors are important for the Norwegian economy. Our fishing customer base consists mainly of ocean-going fishing vessels that capture wild fish resources. The majority of these customers do not disclose their emissions or set targets for emissions reductions. Emissions reduction efforts within vessels rely on transitioning to alternative fuels, integrating new technologies, retrofitting existing vessels and adopting the latest sustainable practices for new builds. Our aquaculture cus-

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Årsregnskap regnskapsår 2025 for 920058817

13.04.2026 kl 17:06 Brønnøysundregistrene Side 125 av 380

Nordic countries. While this outcome is positive, some of the underlying drivers are volatile and are expected to change over time.

Own operations

We aim to reduce the carbon emissions from our internal operations by more than 50% by 2030 compared with 2019. The target scope and methodology are described on page 129 and our GHG accounting methology is described on page 148. Our work is based on the precautionary principle and covers the countries in which we have our main operations: Denmark, Finland, Norway, Sweden, Poland and Estonia. Some of our key mitigation actions are outlined below.

Reduce GHG emissions from air travel

We have continued to manage air travel emissions via target setting, monthly reporting and dashboards shared with leaders (including senior management) and via internal campaigns to promote our travel policy. The policy includes travelling primarily to customer-related events, virtual meeting options, and the expectation to use the train when possible. Air travel patterns remained lower in 2025. An 80% reduction in air travel over the past six years has contributed to us meeting our 2025 target to reduce emissions by 40% compared with 2019.

Improve energy efficiency at head offices

We have changed 51% of the light fixtures in the Nordic head office areas to LED fixtures and have started implementing an Energy Management System (EnMS). In 2026 we will continue to change LED fixtures and roll out the EnMS. We will also begin replacing our ventilation systems and optimising our building management systems.

We have continued to systematically replace physical letters with communications via digital channels to increase customer satisfaction, support our sustainability targets and improve cost efficiency. We consistently assess the need for physical letter send-outs using thorough evaluation processes.

Reduce emissions from company car fleet

During 2025 we continued to act on our commitment to sustainable mobility and a complete shift away from fossil fuel vehicles by taking further steps to transition our company car fleet to fully electric vehicles.

By the end of the year, gasoline and diesel vehicles had been fully phased out of our company car portfolio. From this point on, our fleet will consist exclusively of hybrid and electric vehicles. Since January 2025, our policy has been for all newly ordered company cars to be battery electric vehicles (BEVs), marking a clear move towards zero-emission mobility.

Align supply chain with our transition targets

To achieve our supply chain target, in 2025 we implemented a tool to help us source company climate data. The tool enables us to assess suppliers' climate transition commitments and plans, and track engagements. We have now met our target to ensure that suppliers covering 80% of our related spending are either aligned with the Paris Agreement or are subject to active engagement to become aligned: 53% of our spending is on suppliers that are aligned and 28% is on suppliers subject to active engagement. Since we have met our 2025 target, we have set a new target: to ensure that, by 2030, all transition-critical suppliers are aligned with the Paris agreement or are subject to active engagement to improve alignment.

All employee restaurants and cafes at head offices managed by ISS have obtained the Nordic Swan Ecolabel. Among other things, the certification requires a structured approach to waste sorting, the reduction of food waste, and the elimination of disposable item use.

Cap water withdrawal in the head offices

The Nordic Swan Ecolabel requirements include efforts to reduce water withdrawal in kitchens. Actions taken towards obtaining the certification of our ISS-operated employee restaurants and cafes at the head offices further support our capping of water withdrawal.

Technology reduction activities

After launching our "Wireless First" initiative in Sweden and Denmark in 2024, we expanded the roll-out to Finland, Norway and Poland in 2025. This transition has enabled us to decommission redundant network hardware, contributing to reduced energy consumption and emissions. It also opens up further opportunities to streamline infrastructure by eliminating additional switches and routers.

As part of our cloud engineering work, we are migrating VMware to Google Cloud, which supports our green IT strategy by reducing our on-premises footprint, consolidating workloads and leveraging Google's energy-efficient infrastructure.

The above-mentioned key mitigation actions are linked to our decarbonisation levers related to own operations. The decarbonisation levers are detailed and quantified in the following section.

Årsregnskap regnskapsåret 2025 for 920058817
Side 126 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

Targets related to climate change mitigation and adaptation

Our business objective is to achieve net-zero emissions (scopes 1, 2 and 3) across our value chain by the end of 2050 at the latest. To support this long-term commitment and align our business with the goals of the Paris Agreement, we have set an interim objective to reduce emissions across our lending and investment portfolios by 40–50% by the end of 2030 compared with 2019.

Instead of setting a combined scope 1, scope 2 and scope 3 gross target, we have implemented separate, measurable and time-bound outcome-oriented targets for our own operations, our supply chain and relevant lending and investment portfolios. Currently, the targets cover scope 1 and 2 GHG emissions and scope 3 GHG emissions in the following categories: 1 (purchased goods and services), 2 (capital goods), 3 (fuel- and energy-related activities), 5 (waste generated in operations), 6 (business travel), and 15 (investments – i.e. financed emissions in our lending and investment portfolios). Counterparty scope 3 financed emissions, while monitored (see the "Business loan financed emissions" table on page 140 and the financed emissions tables for NAM and NLP on pages 144 and 145, respectively), are excluded from our target scopes.

The targets for the lending and investment portfolios are aligned with our Group strategy, with the lending portfolio target also supported by additional sector-specific targets.

In addition, each business area has set individual climate-related targets and actions for 2024–29 and 2030, which will be continually monitored and reported on (see pages 125–130).

We have identified key mitigation actions and analysed the decarbonisation levers that have contributed to our emissions reductions between the base year and 2025. We expect these decarbonisation levers to continue to support

On the way to net zero

2024–25 targets
Nordea Bank: Ensure that 90% of our exposure to large corporate customers in climate-vulnerable sectors is covered by transition plans by the end of 2025
Nordea Asset Management: Ensure that 80% of the top 200 emissions contributors in Nordea Asset Management's portfolios are either aligned with the Paris Agreement or are subject to active engagement to become aligned by the end of 2025
Nordea Asset Management: Double the share of net-zero-committed assets under management by the end of 2025 compared with 2021
Operations and supply chain: Reduce the carbon emissions from our internal operations by 40% by the end of 2025 compared with 2019
Operations and supply chain: Ensure that suppliers covering 80% of our related spending are either aligned with the Paris Agreement or are subject to active engagement to become aligned by the end of 2025
2029–30 targets
Nordea Bank: Reduce financed emissions in the lending portfolio by 40–50% by the end of 2030 compared with 2019
Nordea Asset Management: Reduce the weighted average carbon intensity (WACI) of listed equities and corporate bonds by 50% by the end of 2030 compared with 2019
Nordea Life & Pension: Engage annually with the 30 most material emitters on net zero alignment during the period 2025–29
Nordea Life & Pension: Increase the share of assets under management supporting nature and the climate transition by 20% by the end of 2029 compared with 2023
Nordea Life & Pension: Reduce the carbon footprint (intensity) of listed equity, corporate bond and directly held real estate portfolios by 40–50% by the end of 2029 compared with 2019
Operations and supply chain: Reduce the carbon emissions from our internal operations by more than 50% by the end of 2030 compared with 2019 and achieve a net positive carbon contribution (through offsetting)
New 2030 targets
Nordea Bank: Engage annually with corporate customers (collectively representing at least 70% of financed emissions in the large corporate lending portfolio) on the topic of net zero transition during the period 2026–30

Årsregnskap regnskapsår 2025 for 920058817

Brønnøysundregistrene

ance with the Intergovernmental Panel on Climate Change's no- and low-overshoot 1.5°C pathways (IPCC SR15). The target relates to the policy objectives set in our Sustainability Policy and was set to support the mitigation of climate-related risks, limit negative impacts, increase positive impacts and support opportunities.

Methodologies

The target is measured based on tCO_2e and was determined to keep absolute emissions from our lending portfolio below or on a par with two global benchmark scenarios for absolute emissions reductions required across the economy. These are the IPCC SR15 and the United Nations Environment Programme (UNEP) Emissions Gap Report 2019. The selected IPCC pathways outline absolute CO_2 emissions reductions of 40–50% by 2030 relative to 2010 levels; we held emissions in 2019 to be at a level similar to or slightly higher than in 2010. In setting the target, we drew on the Guidelines for Climate Target Setting for Banks developed by the Net-Zero Banking Alliance, published in collaboration with the UNEP Finance Initiative and informed by non-governmental organisations (NGOs) involved in the Science Based Targets initiative (SBTi). The target is connected to the lending portfolio decarbonisation levers, which are detailed in the chart below.

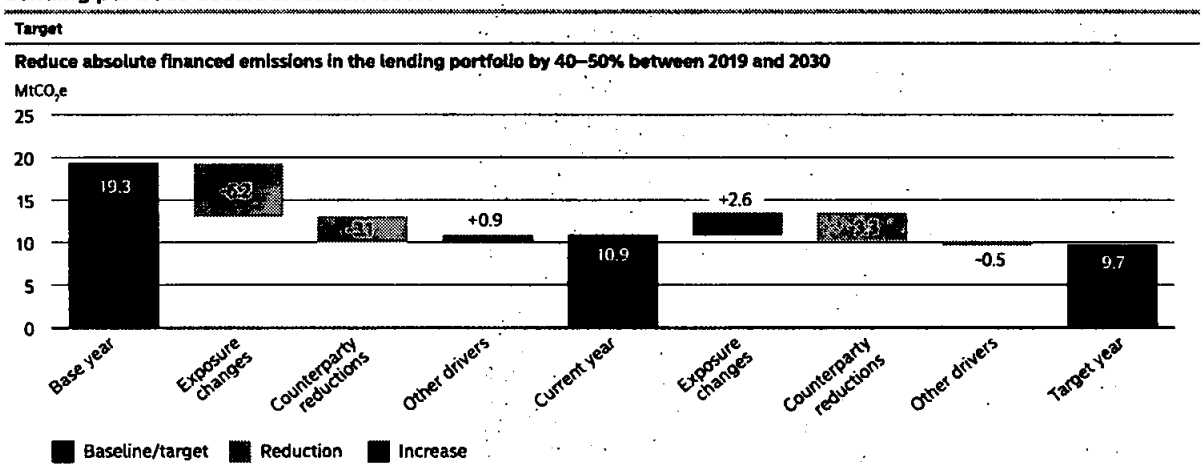
Performance against target

Financed emissions in the lending portfolio had decreased by 44% by the end of 2025 compared with the baseline (19.3 $MtCO_2e$ at the end of 2019). Details can be found in the table "Breakdown of financed emissions in the lending portfolio" on page 139.

Our lending portfolio emissions reductions fall into three categories: exposure changes, counterparty reductions and other drivers. The first two are considered to be actual decarbonisation levers. Exposure changes reflect how shifts in the portfolio composition affect financed emissions, while counterparty reductions capture emissions reductions achieved by companies we finance. Other drivers relate to data quality and technical factors that cannot directly be linked to mitigation actions. Following data quality improvements across asset classes, the lending portfolio baseline was recalculated to 19.3 $MtCO_2e$ in 2025 (23.1 $MtCO_2e$ in 2024). The change compared with the levers reported in 2024 was mainly driven by the baseline recalculation. Our decarbonisation lever methodology has been updated to enable year-on-year comparisons between reports. The relative contributions of the levers for the 2019–24 period are assumed to be constant, with the 2024–25 impact distributed accordingly.

Financed emissions reductions since 2019 have mainly been driven by exposure changes resulting from our exclusion policies and portfolio composition changes over time. Counterparty reductions correspond to emissions reductions by customers in our lending portfolio. In the period between today and 2030, we estimate that the majority of our lending portfolio emissions reductions will be attributable to counterparty reductions, which decrease the emission intensity of our lending portfolio. The estimated impact of this lever is based on the assumption that our lending portfolio emissions reductions reflect the national and sector policy emissions reduction target trajectories applied in the estimations. Exposure changes driven by lending portfolio growth and portfolio balancing actions are also estimated to impact our lending portfolio emissions in the run-up to 2030. The higher relative contribution of exposure changes reflects anticipated growth over the target horizon. The presence of inflation will naturally inflate the balance sheets of companies while their actual emissions may remain constant, decreasing the emission intensity. The impact of inflation is estimated and isolated in "other drivers". The chart below shows the contribution of each lever to a 50% reduction in our lending portfolio emissions (the upper end of our target range).

Lending portfolio decarbonisation levers



Årsregnskap regnskapsåret 2025 for 920058817
Side 128 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

E1 Climate change, cont.

Nordea Asset Management (NAM) targets for scope 3 category 15 GHG emissions (investment portfolio)

2025 NAM target (relative)

Ensure that 80% of the top 200 emissions contributors in Nordea Asset Management's portfolios are either aligned with the Paris Agreement or are subject to active engagement to become aligned by the end of 2025

Target scope
The target covered NAM's portfolios and was linked to the policy objectives set in NAM's Responsible Investment Policy. It was set to support opportunities related to investing in activities linked to climate change mitigation and to reduce negative impacts from GHG emissions generated by investees' activities.

Methodologies
The target was informed by the Net Zero Investment Framework (NZIF, first and second editions) of the Institutional Investors Group on Climate Change, which recommends setting Paris alignment and engagement targets across listed equity and corporate bond holdings. We assessed individual issuers using the NZIF maturity scale. The NZIF introduces six criteria, which can be combined to sort companies into four categories: aligned, aligning, committed to aligning, and not aligning. The six criteria are as follows: a net zero ambition, Paris-aligned reduction targets, good current performance, comprehensive GHG disclosures, a decarbonisation strategy, and Paris-aligned capital expenditure. The target required companies to be assessed as Paris aligned, which means meeting all six criteria, or else to be subject to engage-

2030 NAM target (relative)

Reduce the weighted average carbon intensity (WACI) of listed equities and corporate bonds by 50% by the end of 2030 compared with 2019

Target scope
The target covers listed equities and corporate bonds in NAM's portfolios and is linked to the policy objectives set in NAM's Responsible Investment Policy. It was set to support the mitigation of climate-related risks and limit negative impacts from GHG emissions generated by investees' activities.

Methodologies
The target is informed by the global imperative to halve global absolute emissions within the target time horizon in accordance with the IPCC's no- and low-overshoot 1.5°C pathways (IPCC AR6). The baseline is the 137 tCO_2e/EURm revenue as at the end of 2019.

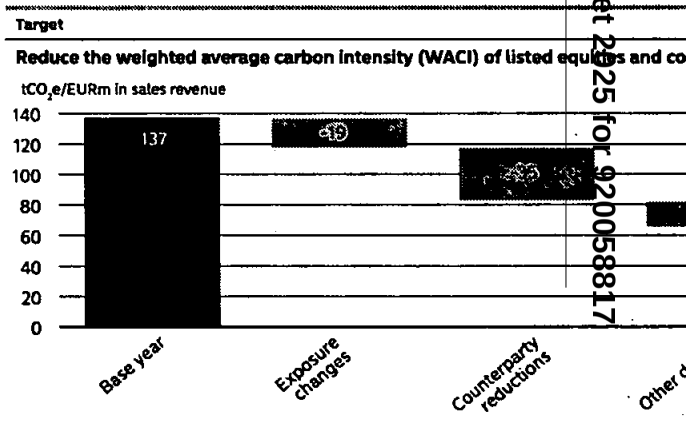
The intensity target does not directly translate into an absolute reduction value for 2030.

Performance against target
Between 2019 and 2025, the WACI of NAM's listed equity and corporate bond portfolios decreased by 52%. While the change was partly driven by divestments from emission-intensive companies and new investments in lower-intensity alternatives, the main driver was a reduction in the carbon intensity of companies held in NAM's portfolios over the period 2019–25. Here, the biggest driver was an overall increase in company revenues without a corresponding increase in emissions, which reduced carbon intensity, defined as scope 1 and 2 GHG emissions per EUR million in revenue. Such a reduction can signal both

Progress on the target is tracked and shared with relevant members of senior executive management, including NAM's CEO. This includes an annual presentation to NAM's Responsible Investments Committee. The NAM ESG Committee acknowledges performance against targets before external publication.

Decarbonisation levers
In 2025 NAM reached its 50% reduction target. The 52% decrease in WACI between 2019 and 2025 was primarily driven by three factors: reductions in investee company emission intensities, changes in investment portfolio composition, and other drivers, such as inflation and data availability. Most of the decrease was attributable to reductions in investee company emissions intensities, particularly in high-emitting sectors such as utilities and

Investment portfolio (NAM) decarbonisation levers[1]



Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

its activities with a view to revising the signatory commitment statement. As a result, the five principles referred to above have been superseded by an updated Commitment Statement.

Performance against target
At the end of 2025 38.8% of AuM were assessed as being managed in line with net zero, compared with 17.5% at the end of 2021. These AuM cover investment strategies with portfolio reduction targets or objectives to invest in climate solutions (including green bonds), and strategies with a core investment objective to invest in transitioning companies, such as our Global Climate Transition Engagement strategy. They also cover investments in individual companies that are subject to targeted engagement to accelerate Paris alignment and a majority of our covered bond investment strategies.

Nordea Life & Pension (NLP) targets for scope 3 category 15 GHG emissions (investment portfolio)

2029 NLP target (relative)
Engage annually with the 30 most material emitters on net zero alignment during the period 2025–29

Target scope
The target was launched in the first quarter of 2025 and covers the 30 most material emitters in NLP's portfolios. These emitters typically represent around half of NLP's total GHG emissions. The target supports the policy objectives set in NLP's Responsible Investment Policy, which is complemented by NLP's Climate Change Policy and Engagement Policy. It was set to support the decarbonisation of investee companies and help increase the share of NLP companies aligning with a net zero trajectory.

Methodologies
The target is measured in terms of the number of companies among the 30 most material emitters that NLP has engaged with annually. Engagement under this target through coalitions of investors or other organisations in which NLP participates as an active member.

Performance against target
NLP has achieved the target for 2025. Approximately one third of the 2025 engagements were conducted bilaterally by NLP, while the remaining two thirds were carried out either in cooperation with NAM or as part of an investor coalition, e.g. Climate Action 100+. The companies engaged with were from sectors such as metal production, electric utilities, basic materials, industrial gases and aviation.

2029 NLP target (relative)
Increase the share of assets under management supporting nature and the climate transition by 20% by the end of 2029 compared with 2023

Target scope
The target, launched in the first quarter of 2025, was set to support the positive impacts associated with financing and supporting the transition of companies and sectors. It is linked to the policy objectives set in NLP's Responsible Investment Policy, which is complemented by NLP's Climate Change Policy and Engagement Policy.
The following assets are in scope:
- listed equities that are aligned or aligning with net zero by 2050
- climate- or nature-themed equity funds (public and private)
- labelled bonds with an environmental impact (corporate, sovereign, supranational and agency bonds) – second-party opinion required
- directly owned buildings that comply with the technical screening criteria for mitigation and adaptation in the EU Taxonomy's section on the acquisition and ownership of buildings
- thematic investments with environmental characteristics related to, for example, infrastructure or other real assets that are important for the transition.

The target is based on the IPCC's finding that the climate transition is not happening fast enough to be in line with the goals of the Paris Agreement. The baseline for the target is the 32% share of assets under management supporting nature and the climate transition as at the end of 2023.

Performance against target
NLP is on track to achieve the target. The share of investments supporting nature and the climate transition grew by 26% between 2023 and the end of 2025. The growth was to a significant degree driven by an increase in the share of listed equities assessed as aligned or aligning with a net zero by 2050 trajectory based on the Net Zero Investment Framework methodology. Specifically, the share increased from 49% in 2023 to 58% in 2025. This was enabled by NLP's selection of external managers and funds and the choices made by these managers regarding fund compositions. In addition, it reflects the net zero efforts made by many companies. Other asset classes also contributed positively to the performance. While this outcome is positive, some of the underlying drivers are volatile and are expected to change over time.

2029 NLP target (relative)
Reduce the carbon footprint (intensity) of listed equity, corporate bond and directly held real estate portfolios by 40–50% by the end of 2029 compared with 2019

Target scope
The target, launched in the first quarter of 2025, is an update of the previous interim target (for 2019–24). It covers listed equities, corporate bonds and directly held real estate in Denmark, Finland, Norway and Sweden. The target is linked to NLP's Responsible Investment Policy, which is complemented by NLP's Climate Change Policy and Engagement Policy. It was set to support the mitigation of climate-related risks and limit negative impacts associated with GHG emissions generated by investee companies' activities.

Årsregnskap regnskapsåret 2025 for 920058817
Side 130 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

E1 Climate change, cont.

Methodologies

The same methodology used to calculate the carbon footprint during the first target period (2019–24) was applied for the new target. The target is measured based on the carbon footprint metric tCO_2e (scopes 1 and 2) / USD million invested. It was set in accordance with the fourth edition of the Net-Zero Asset Owner Alliance's target setting protocol, where recommendations for members are based on the climate modelling published in the IPCC's latest Assessment Report (AR6), released in April 2022. Based on the IPCC's no- and low-overshoot 1.5°C pathways (C1 category), a global average absolute emissions reduction in the range of 40–60% would be required by 2030, according to the Alliance. The base year for the target is 2019 and the target year is 2029.

The baseline for the target is the 46 tCO_2e/USD million invested at the end of 2019.

Performance against target

2025 figures for NLP show a carbon footprint decrease of 40% between 2019 and the end of 2025 for listed equities, corporate bonds and directly held real estate. This is due to factors such as divestments from fossil-intensive sectors and investee company emissions reductions, especially in the basic materials and utilities sectors. In addition, factors unrelated to NLP's climate strategy, such as enterprise value, played a role. Some of these factors are volatile and are expected to change over time.

Decarbonisation levers

Levers and underlying drivers for the period 2019–25 (year end):

Exposure changes

Reductions due to exposure changes were mainly driven by NLP's divestments from certain fossil-intensive sectors basic materials. Many of the companies causing a large share of this moderating impact fall within the scope of NLP's 2030 target to engage with the 30 most material emitters in its portfolios on alignment with a net zero by 2050 trajectory.

Counterparty reductions

Emissions reductions by NLP's investee companies contributed to the improvement in the carbon footprint (-11%). As previously mentioned, NLP's divestments from fossil-intensive sectors and allocation of capital to less fossil-intensive sectors led to a combined reduction of 16%. The total reduction in the carbon footprint was therefore 27%. These three drivers and the overall reductions achieved reflect both NLP's climate strategy, for example tight restrictions on fossil fuel extraction as expressed in its Responsible Investment Policy, and broader asset allocations between asset classes and sectors decided by NLP or its fund managers. Such allocations may vary over time.

Other

Within "other", changes in companies' enterprise value including cash (EVIC) was the most relevant driver (-12%), followed by changes due to improved data coverage (-6%).

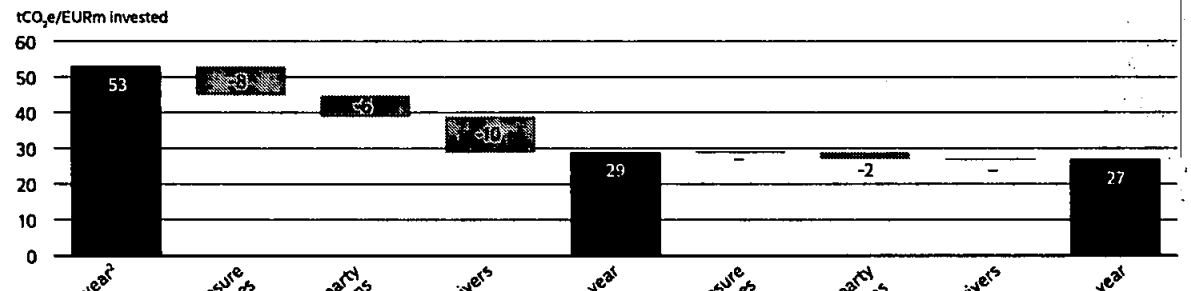
Levers and underlying drivers for the period 2025–29 (year end):

During the period 2025–29 we estimate that there will be a 6% reduction in NLP's carbon footprint, equivalent to 2 tCO_2/mUSD invested. Adopting a conservative approach, we have factored in the possibility that companies may fall short of their communicated targets. This assumption is based on UNEP's Emissions Gap Report 2019, which reflects a delayed transition. Due to the methodology applied, all changes are allocated to the lever "counterparty reductions" and the underlying driver "emissions reductions by investee companies".

Investment portfolio (NLP) decarbonisation levers

Target

Reduce the carbon footprint (intensity)[1] of listed equity, corporate bond and directly held real estate portfolios by 40-50% by the end of 2029 compared with 2019



Årsregnskap regnskapsåret 2025 for 920058817

2030 operations and supply chain target (absolute)

Reduce the carbon emissions from our internal operations by more than 50% by the end of 2030 compared with 2019 and achieve a net positive carbon contribution (through offsetting)

Target scope

The target covers our own operations and was informed by the global imperative to halve global absolute emissions within the target time horizon in accordance with the IPCC's no- and low-overshoot 1.5°C pathways (IPCC SR15). The target is linked to the policy objectives set in our Sustainability Policy. It was set to manage climate-related risks and limit negative impacts from our own operations.

The target scope covers scopes 1 and 2 and partially covers scope 3 categories 1, 2, 3, 5 and 6, based on the scope of our GHG accounting in 2021. We are in the process of reviewing the target, its scope and our actions for our 2026–30 strategy period.

Methodologies

The target is measured based on tCO_2e. It was set using the Absolute Contraction Approach and was determined to keep absolute emissions from internal operations below or on a par with two global benchmark scenarios for absolute emissions reductions required across the economy. These are the IPCC Special Report on 1.5°C no- and low-overshoot pathways and the UNEP Emissions Gap Report 2019. The selected IPCC pathways outline absolute CO_2 emissions reductions of 40–59% by 2030 relative to 2010 levels; we held emissions in 2019 to be at a level similar to or slightly higher than in 2010. The target is also informed by the SBTi criteria for halving GHG emissions between 2018 and 2030 for 1.5°C alignment. This target is connected to the decarbonisation levers for own operations, which are detailed to the right.

Carbon emissions (market-based) from internal operations had been reduced by 52% by the end of 2025 compared with 2019. Progress on the target is tracked and shared with relevant Group functions. In 2025, we incorporated the entire consolidated accounting group into our operational carbon footprint baseline calculation. For more information, see page 137.

Decarbonisation levers

The achieved reduction for the period 2019–25 surpassed the target level, reaching 52% in 2025. The most significant decarbonisation levers for this period were a reduction in air travel (contributing to 56% of the reduction) and energy consumption in buildings (contributing to 20% of the reduction).

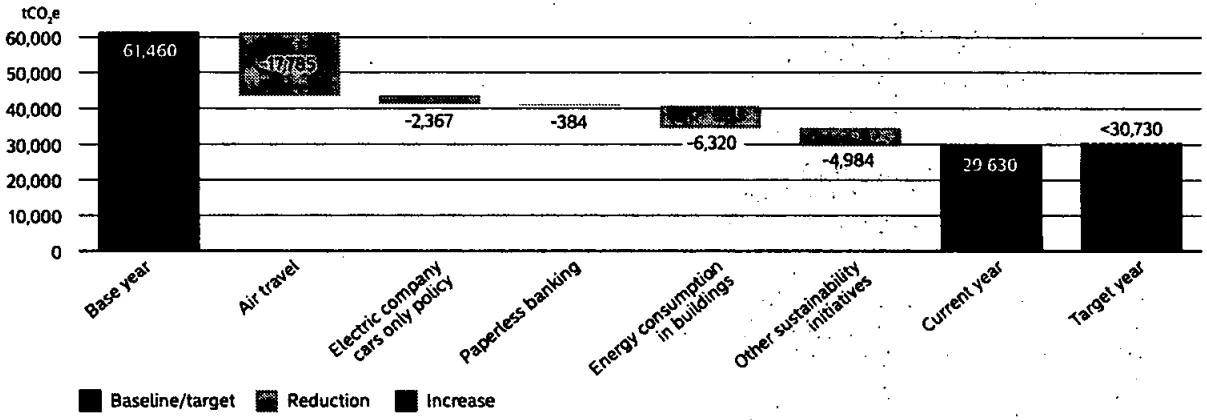
target have been identified to be the following.

1. Business travel: a reduction in scope 3 business travel emissions, mainly through reduced air travel (emissions are assumed to remain stable between 2025 and 2030).
2. Company cars: a transition to zero-emission vehicles in the company car fleet (estimated to reduce scope 1 emissions connected to mobile combustion by 80% between 2019 and 2030).
3. Electricity, cooling and heating:
   - Utilities decarbonisation according to nationally determined contributions (NDCs). The decarbonisation of the utilities sector in the Nordic countries according to NDCs is expected to drive a further reduction in scope 2 and 3 emission intensity-related electricity, cooling and heating.
   - Energy efficiency measures in line with the EU Energy Efficiency Directive taken between 2023 and 2030.

Own operations decarbonisation levers[1]

Target

Reduce the carbon emissions from our internal operations by 40% by end of 2025 and by more than 50% by the end of 2030, and achieve a net positive carbon contribution (through offsetting) by 2030 at the latest



1) The levers have been subject to rounding.

Side 132 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

E1 Climate change, cont.

Our new climate targets for 2030
Below, are our three new climate targets for 2030. The new targets are all aimed at driving emissions reductions through active engagement with key stakeholders. They will support us in progressing towards our commitment to be net zero by 2050 and will guide us in helping customers progress with their sustainability transitions.

Nordea bank target for scope 3 category 15 GHG emissions (lending and investment portfolios)

2030 Nordea bank target (relative) NEW
Engage annually with corporate customers (collectively representing at least 70% of financed emissions in the large corporate lending portfolio) on the topic of net zero transition during the period 2026–30

Target scope
The target covers the LC&I corporate lending portfolio. The aim is to engage customers representing at least 70% of the portfolio financed emissions as at the end of the previous year. As the customers in scope are reassessed on an annual basis, the targeted number of engagements per year is expected to fluctuate.

Methodologies
The target level was set to cover the majority of financed emissions in the large corporate lending portfolio. While UNEP FI's Guidelines for Climate Target Setting for Banks do not specify a target level for engagements, the chosen level is aligned with the Net-Zero Asset Owner Alliance's Target-Setting Protocol, which recommends engaging with companies representing at least 65% of the financed

To identify customers in scope, we will use our internal emissions estimation tool to obtain financed emissions data on our large corporate lending portfolio as at the end of the year. Once this data has been compiled, we will extract the list of top emissions contributors.

Nordea Asset Management (NAM) target for scope 3 category 15 GHG emissions (investment portfolio)

2030 NAM target (relative) NEW
By 2030, ensure that 100% of transition-critical investee companies are either aligned with the Paris Agreement or are subject to active stewardship to improve alignment

Target scope
The target covers NAM's portfolios and is linked to the policy objectives set in NAM's Responsible Investment Policy. It was set to support opportunities related to investing in activities linked to climate change mitigation and to reduce negative impacts from GHG emissions generated by investees' activities.

Methodologies
We define transition-critical as our investments in listed equity and corporate bond holdings at a value exceeding EUR 25m in key transition sectors, including basic materials (cement, chemicals, mining, iron/steel, and paper); utilities (electricity, gas, and waste management); transportation (aviation, automobiles and shipping); energy (oil and gas); and technology (big tech, specifically AI and data centres). Additional companies may be included if deemed transition critical as a result of individual analysis.

Our stewardship approach encompasses unilateral and

The target is informed by the IIGCC's NZIF (first and second editions), which recommends setting Paris alignment and engagement targets across listed equity and corporate bond holdings.

We assess individual issuers using the NZIF maturity scale. The NZIF introduces six criteria, which can be combined to sort companies into four categories:
- aligned
- aligning
- committed to aligning
- not aligning.

The six criteria are as follows:
- a net zero ambition
- Paris-aligned reduction targets
- good current performance
- comprehensive GHG disclosures
- a decarbonisation strategy
- Paris-aligned capital expenditure.

As an example of the comprehensiveness of this approach, having a science-based target fulfils one of the six criteria, but is not on its own sufficient for the issuer to be categorised as "aligning". For this, we also need to see adequate GHG disclosures and a supporting decarbonisation strategy. The target requires companies to be assessed as Paris aligned, which means meeting each of the six criteria, or else to be subject to active stewardship to improve alignment.

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Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

bution to the total financed emissions profile of our lending portfolio, their climate vulnerability or inclusion on the list of prioritised carbon-intensive sectors defined in UNEP FI's Guidelines for Climate Target Setting for Banks, and the availability of sector-specific science- or policy-based transition pathways. The assessment of sectors in scope for target setting is performed on an annual basis. The sector targets are approved by the President and Group CEO. Relevant sector guidelines provide guidance on how to achieve the targets.

Since 2021, we have had eight sector targets and transition pathways consistent with Paris-aligned benchmarks. In 2025 the sector targets combined covered 54% of our

We cannot disclose the exact share of the reduction of financed emissions since 2019 as we set the sector targets using different base years. This practice follows UNEP FI's guidelines to set the baseline no more than two full reporting years prior to the setting of the target and to choose the earliest point in time for which the sector has sufficiently reliable data.

Sector targets do not include GHG emissions removals, carbon credits or avoided emissions as means of achieving emissions reduction targets.

Our scope 1 and 2 financed emissions from iron and steel, aluminium, cement, and commercial real estate are covered by our lending portfolio target. In 2025 iron and

mercial real estate accounted for 2%.

Each quarter, senior management receives an internal ESG report detailing our performance and progress on the portfolio-wide and sector-specific targets at the Group level and at the business area levels where applicable. The report informs subsequent actions and provides a basis for future target setting. The following table provides basic information on our sector targets and our progress towards them.

	Emissions scope	Metric	Benchmark scenarios	Base year	Baseline[1]	Target year	Target	2025 actuals[2]	2025 vs baseline (%)
ber associations	1 and 2	Emissions intensity $kgCO_2e/m^2$	CRREM v1.093	2019	12.2	2030	-40–50%	8.1	-33.7
	1	Emissions intensity AER, $gCO_2/dwt\text{-}nm$	Poseidon Principles (IMO 2050)	2019	8.3	2030	-30%	7.0	-15.4
antation and hunting	1 and 2	Emissions intensity $tCO_2e/EURm$[4]	National sector targets and SBTi FLAG	2021	363	2030	-40–50%	368	1.4
	1[3]	Emissions intensity gCO_2e/km	IEA NZE[5]	2022	114	2030	-40%	94	-17.5
	1 and 2	Emissions intensity gCO_2e/kWh	IEA NZE[5] SBTi 1.5C	2021	220	2030	-70%	20	-90.9
	1, 2 and 3	Absolute emissions $MtCO_2e$[4]	IEA NZE[5]	2019	2.8	2030	-55%	0.01	-99.6
rvice vessels within	–	Lending EURm	–	2019	1,872	2025	-100%	0	-100.0
	–	Lending EURm	IEA NZE[5]	2022	52	2025	-100%	18	-65.3
	–	Lending EURm	IEA NZE[5]				Restrictive policy	Full phase-out achieved in 2021	

calculated from what was reported in 2024: Residential Real Estate (17.4 $kgCO_2e/m^2$); Agriculture (758 $tCO_2e/EURm$); Motor Vehicles (113gCO_2e/km).

re, and scopes 1 and 2 for Oil & Gas.

thway for the global energy sector to achieve net-zero CO_2 emissions by 2050 and is consistent with limiting the global temperature rise to 1.5°C without a temperature overshoot (with a 50% probability), in line with the IPCC special report on global warming of 1.5°C.

Årsregnskap regnskapsåret 2025 for 920058817
Side 134 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

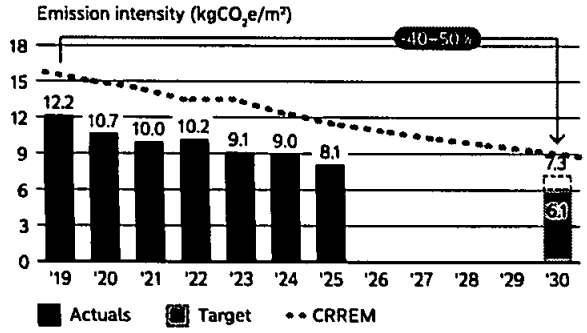
E1 Climate change, cont.

Residential Real Estate

By 2030, we aim to reduce the physical carbon intensity (CO_2e/m^2) of our residential real estate loan portfolio by 40–50% compared with 2019 levels. The Residential Real Estate portfolio is benchmarked against relevant country and building type decarbonisation pathways provided by the Carbon Risk Real Estate Monitor (CRREM). Due to significant data quality updates, a baseline recalculation update was done in 2025. More information can be found on page 137.

The sector includes single-family homes and terraced housing, apartments, and tenant-owner associations. The overall housing market is projected to continue growing in terms of both the number of homes and the average home size in square metres. Total energy demand, however, is being somewhat offset by the replacement of older buildings with new and more energy-efficient buildings.

Residential Real Estate



such as gas and oil need incentives and support to transition to renewables. Since 90% of homes in the Nordics rely on utilities for heating and electricity, the good progress made in decarbonising the energy sector needs to be maintained. This is especially relevant for Denmark and Finland, which still partially rely on fossil fuels for heating and cooling. Changes in the residential real estate sector will also be driven by the upcoming implementation of the EU Energy Performance of Buildings Directive by member states.

Actions

We support the transition in the sector through advisory services, products, and energy efficiency insights.

Regarding advisory services, during 2024 we introduced new training on sustainable homes and energy efficiency, enabling all our mortgage advisers to discuss energy efficiency and its financial implications. In 2025 we integrated the training into our sustainability curriculum and made it mandatory for all our customer-facing staff.

We have and continue to develop relevant offerings and products for customers who wish to live in an energy-efficient home or improve the energy efficiency of their home through renovation. These include incentives such as price reductions on relevant products, for example green mortgages, and partnerships with vendors of, for example, heat pumps and solar panels.

In addition, we provide homeowners with insights regarding their energy efficiency and the potential for improving it. These include insights regarding the impacts of relying on fossil energy sources and the estimated impacts of home renovation, for example improved insulation, new windows, and solar panel/heat pump installations. For these purposes, we engage with data providers and experts who are well positioned to support homeowners, such as energy authorities, sector data solution providers, energy consultancy companies and energy solution

Methodologies

We measure carbon intensity by dividing our total sector financed emissions by the total financed floor area, as recommended by the Science Based Targets initiative (SBTi). We calculate the sector financed emissions by multiplying property scope 1 and 2 emissions by an attribution factor as in the Global GHG Accounting and Reporting Standard developed by the Partnership for Carbon Accounting Financials. Similarly, we calculate the financed floor area by multiplying the property floor area by the attribution factor. The latter is calculated as the ratio of the current outstanding lending amount to the oldest available property value. The value of each property is used as the denominator in the attribution factor equation for all subsequent years until repayment of the outstanding balance or refinancing of the loan.

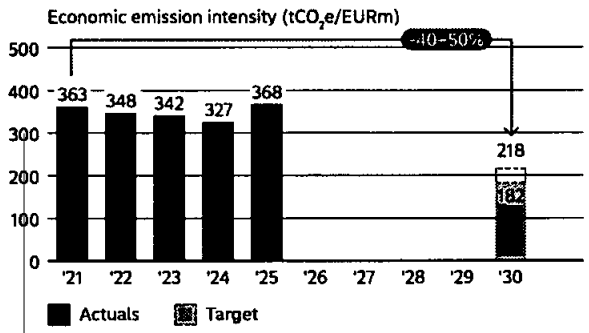
The target was set using the Sectoral Decarbonization Approach (SDA), with external benchmark scenarios from the CRREM. The CRREM V1.093 pathway, weighted against our known financed floor area per country, indicates that our financed residential properties in the Nordics will have to decarbonise by at least 45% between 2019 and 2030 to continue on the pathway to reach net zero by 2050 at the latest. The weighted CRREM pathway will be updated as more financed floor area data becomes available.

Shipping

By 2030, we aim to reduce the carbon intensity of our shipping loan portfolio by 30% compared with 2019 levels. The target encompasses shipping vessels that fall within the scope of the Poseidon Principles reporting. The sector is material for us due to the high transition risk associated with shifting to alternative fuels and developing ships, and the fact that shipping loans accounted for 30% of our lending portfolio financed emissions from business loans in 2025.

Årsregnskap regnskapsår 2025 for 920058817

Brønnøysundregistrene



Road ahead for net zero

The agriculture sector is under political pressure to reduce GHG emissions and increase carbon removals to contribute to national and EU climate targets. In general, the return on investments, including climate investments, is modest, which could be a barrier to climate transition. The transition of the sector is dependent on market demand for sustainably produced food, with policy implementation and subsidies as key levers.

Multiple EU policy frameworks (such as the Common Agriculture Policy, the Fit for 55 package and the Biodiversity Strategy for 2030) and national sector targets in Denmark and Finland are aimed at contributing to the sector transition. Climate mitigation measures such as solutions to reduce manure-related emissions are important levers across the Nordics.

Actions

To ensure a transition in agriculture, farmers will need to implement different measures. One of the most important will be changing the way land is used by planting trees, reducing farmland and taking peat soils out of agricultural production. Farmers will also need to implement climate friendly technologies, for example technology to reduce methane emissions from manure, biogas production, the use of feed additives, and precision technology. Biochar is

As a financial partner and adviser, we will support our customers and provide financing for the changes needed.

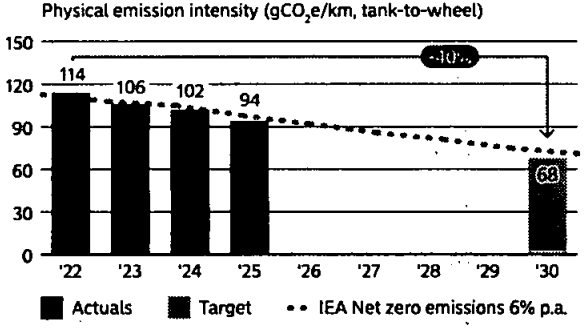
We will continue to collect climate data from customers, map where the most significant challenges lie, and perform climate screening in connection with new financing and the extension of existing financing of animal husbandry. We have developed internal tools to assess the maturity of customers' climate transition plans.

Methodologies

The target was set using the Economic Intensity Contraction Approach. An economic intensity-level metric offers a comparable format across customers, sub-sectors and portfolios. The sector target was set based on a policy-based benchmark scenario, drawing on national sector targets for Denmark and Finland and the SBTi FLAG sector target. For Norway and Sweden, we used the SBTi FLAG Tool to reduce emissions by 30% between 2021 and 2030, with two thirds of the reduction achieved through emissions reductions and one third through carbon removals. The chosen pathway is comparable to the few other emissions pathways for agriculture available (the University of Technology Sidney One Earth Climate Model all-sector and agricultural pathways, and the SBTi FLAG tool), indicating that it is aligned with or more ambitious than available model pathways.

Motor Vehicles

We aim to reduce the emission intensity of our car and van loan portfolio by at least 40% by 2030 compared with 2022 levels. The target is based on the 1.5°C requirement in line with the Paris Agreement and more concretely on the IEA's Net Zero Emissions by 2050 Scenario for cars and vans. The sector is material for us due to (i) the high transition risks associated with the fossil fuel dependency of internal combustion engine vehicles and (ii) financing opportunities in the shift to zero-emission vehicles and electrification.



Road ahead for net zero

Progress in the electrification of road transport has been one of the most promising recent developments in the transition for the sector. The Nordic car market and wider transport ecosystem are among the fastest in the world in transitioning towards net zero. While technological progress and market uptake are promising, the transition as a whole requires more than just a supply-side change in cars and vans. Full transition in road transport requires further policy support in, for example, infrastructure, and all other segments need to be addressed. National and local targets and policies need to encourage a wider shift to zero-emission transport along with operational and technical energy efficiency measures. However, this will be challenging if the EU's softened 2035 regulation slows progress towards fully zero-emission transport. The revised regulation replaces the full internal combustion engine sales ban with a requirement for a 90% fleet-wide CO_2 reduction and continued limited sales of hybrids and vehicles running on e-fuels or biofuels.

Actions

We make business decisions, develop products and pursue financing opportunities based on emissions data and other business parameters to ensure alignment with our target. In addition, we closely follow the carbon footprint of our car financing by measuring the portfolio carbon intensity each

Årsregnskap regnskapsåret 2025 for 920058817
Side 136 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

E1 Climate change, cont.

quarter. To ensure continuous improvement, we are currently updating our car financing strategy, focusing on the sustainability perspective. This will include thorough analysis of market and technology trends and engagement with the full value chain. By end of 2025 the share of financed battery electric vehicles had grown to 31% of our total cars and vans exposure.

Methodologies

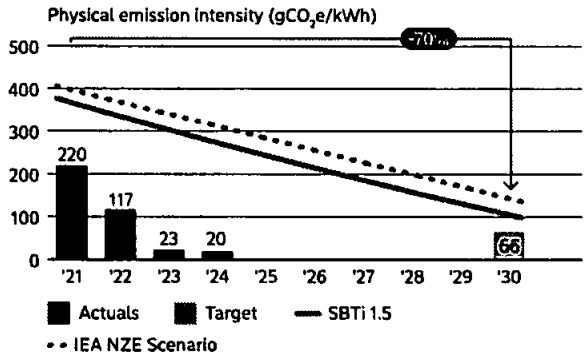
The target is aligned with industry practice and focuses on the actual use of vehicles. We source actual vehicle emissions and combine these with national averages for kilometres driven to calculate the emissions of the stock of vehicles that we finance. Estimates are applied where actual vehicle emissions are not found.

The target was set using the IEA Net Zero Emissions by 2050 Scenario (NZE Scenario), which requires annual emissions reductions of 6% by 2030 for cars and vans. In ensuring that our entire vehicle stock is in scope and using a contraction approach, we aim for the target to be in line with the NZE Scenario.

Power Production

By 2030, we aim to reduce the physical emission intensity of our power production loan portfolio by more than 70% compared with 2021 levels. The target allows us to increasingly support investment in renewable and carbon-neutral power production while reducing absolute emissions in the lending book. The sector is relevant for us due to the high climate risk associated with fossil fuels (in particular thermal coal) and the significance of fossil-free power sources for the decarbonisation of other sectors.

Power Production



Road ahead for net zero

As we are the largest Nordic financial services company, it is in our interest to support and help ensure speed and scale in the transition within the power production sector while helping to preserve affordability, energy security and economic growth. Nordic customers continue to lead in decarbonisation efforts compared with global peers, with a power mix dominated by low-carbon sources. Nordic electricity demand is increasing, driven by electrification across transport, industrial processes and heating/cooling, with emerging sectors such as the data centre sector further contributing to the increase.

Wind power, including offshore, continues to hold significant long-term potential and is expected to play a key role in expanding renewable capacity across the Nordics, despite recent market setbacks. Combined wind and solar power production will likely be higher than hydropower production by 2038. From a technology perspective, renewable energy is commercially viable, with several well-proven technologies in use.

Nuclear power, both conventional and emerging small

Actions

We are committed to supporting the decarbonisation of Nordic power production and clearly state in our sector guidelines what we do not finance. However, we consider it even more crucial to put capital behind real progress by helping to increase investment in low-carbon power. We do not provide financing to or facilitate financing for companies that derive more than 5% of their revenue from thermal coal, including coal-fired energy production. Existing customers are required to have plans for exiting power production based on thermal coal by 2030 at the latest for industrialised countries and 2040 at the latest for the rest of the world.

Moreover, we do not provide financing to or facilitate financing for new customers that derive more than 5% of their revenue from peat-fired energy production. Existing customers were required to exit power and heat production based on thermal peat by 2025. Due to the war in Ukraine, an exemption has been granted for companies impacted by energy security measures taken in Finland. Our policy will be updated in 2026.

We collect individual customer-level data, including absolute emissions, production intensity and production mix, so we can follow up on and support the transition of each customer. We also follow up on policies and trends in the energy market generally, including the use of non-fossil sources of electricity such as biomass.

Methodologies

The chosen metric is aligned with the SBTi sectoral guidance and is the metric predominantly used in the industry. Low-carbon generation (hydro, nuclear, wind, bioenergy and solar) emission intensity is based on customers' reported annual production volumes. Where customer-specific emissions are not reported, a low-carbon estimate of 5gCO₂e/kWh is used, based on research on life cycle

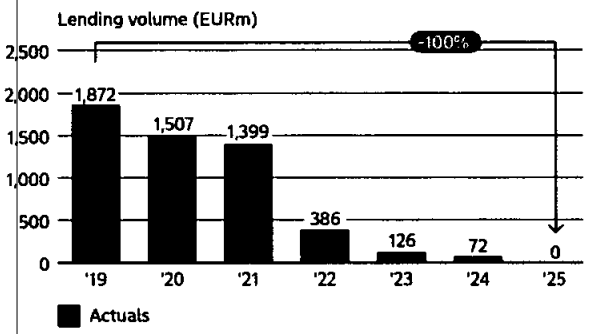
Årsregnskap regnskapsår 2025 for 92005817

Brønnøysundregistrene

Offshore

In 2022 we announced that we were targeting a full exit from the offshore sector by 2025 – which we have now completed. Offshore refers to the sub-sectors drilling rigs and offshore service vessels, which were formerly included in our Oil & Gas and Shipping (maritime) portfolios. The sector was material for us due to credit risk and the fact that business loans to offshore customers accounted for a relatively large share of our financed emissions in 2019 (the base year).

Offshore



Actions

In 2019 we had EUR 1.9bn in lending to the sector, which was evenly split between drilling rigs and offshore service vessels. By the end of 2025, we had made a complete exit from the sector and had thus met the target.

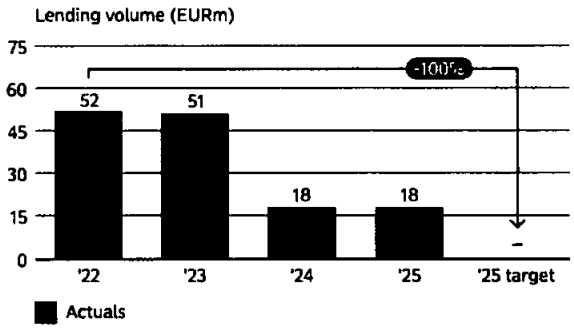
Methodologies

As the target was for an exposure-based phase-out, emissions-based benchmark scenarios were not applicable.

Mining

In 2022 we announced that we were targeting a full exit from the thermal coal and thermal peat sub-sectors by 2025. Thermal coal and thermal peat have high GHG emission intensities. Their exploration is therefore associated with high climate risk and stranded asset risk. We phased out lending to thermal coal customers in 2021. For thermal peat mining customers, we phased out lending in 2025, with an exception relating to the war in Ukraine and energy security measures in Finland taken after the target was set. We support the resilience of the energy supply in our home markets and continue to provide and facilitate lending to customers under certain exceptional conditions. Our policy for thermal peat will be updated in 2026.

Thermal peat mining



Total demand for metals and minerals is projected to increase sixfold by 2040, driven by the rapid need to scale up clean technologies in all the EU's industrial ecosystems. As reflected in the EU Commission's RESourceEU plan, domestic mining is part of the EU's Strategic Compass for Security and Defence. The Nordic countries have an abundance of some critical minerals and a mature mining sector operating under strict environmental regulations.

Actions

As a financial services provider, we seek opportunities to support mining companies helping to enable the green transition.

Methodologies

The target was set using an absolute contraction approach and refers to financing for both thermal coal mining and thermal peat mining. The IEA NZE Scenario states that, following a transition in the energy sector, no new coal or peat mines or extensions thereof will be required as of 2021. It also states that there should be a phase-out of existing activities by 2030 for OECD countries and by 2040 for the rest of the world. The Scenario includes peat under coal estimates.

Årsregnskap regnskapsåret 2025 for 920058817
Side 138 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

E1 Climate change, cont.

Energy consumption and mix

Our energy consumption stems from the use of fuel, electricity, heating and cooling in our operations.

We have direct access to energy consumption data for our head offices and company cars, while energy consumption data for other locations is estimated. Nuclear energy consumption data is gathered from national sources. We use 100% renewable electricity purchased through Guarantee of Origin certificates.

We continuously monitor the energy consumption of our own operations and intend to increase our energy efficiency and the effectiveness of our energy use in addition to reducing emissions.

In 2025 our total energy consumption amounted 148,966 MWh. The estimated energy consumption for the branches amounted to 55,786 MWh, which is an increase of 1% since 2024.

Energy consumption and mix

	2023	2024	2025
Fuel consumption from coal and coal products	–	–	–
Fuel consumption from crude oil and petroleum products	6,728	7,700	4,390
Fuel consumption from natural gas	6	–	–
Consumption of purchased or acquired electricity, heat, and cooling from fossil sources (MWh)	26,059	28,298	26,138
Total fossil energy consumption (MWh)[1]	**32,793**	**35,998**	**30,528**
Of which share of fossil sources in total energy consumption (%)	23%	23%	20%
Consumption from nuclear sources (MWh)	**9,905**	**11,160**	**12,302**
Of which consumption from nuclear sources in total energy consumption (%)	7%	7%	8%
Fuel consumption for renewable sources, including biomass (MWh)	400	379	208
Consumption of purchased or acquired electricity, heat, and cooling from renewable sources (MWh)	100,137	109,619	105,657
Self-generated non-fuel renewable energy (MWh)[2]	237	285	271
Total renewable energy consumption (MWh)	**100,774**	**110,283**	**106,136**
Of which share of renewable sources in total energy consumption (%)	70%	70%	71%
Total energy consumption (MWh)[3]	**143,472**	**157,441**	**148,966**
Energy intensity[4]	**12**	**13**	**13**

1) Includes EcoPar A, with 450 litres in 2023, 1,932 litres in 2024 and 1,932 litres in 2025.
2) 271 MWh of electricity consumption in 2025 originated from own rooftop solar energy production.

Gross scopes 1, 2, 3 and total GHG emissions

Our methodology for estimating GHG emissions is based on the principles, requirements and guidance set out in the GHG Protocol Corporate Standard (2004 version) and the Partnership for Carbon Accounting Financials (PCAF) Global GHG Accounting and Reporting Standard Part A (2nd version) and Part B, but also applies certain deviations and own methods to meet the specific characteristics of our lending, investment and capital market portfolios. A summary of our methodologies can be found on pages 147–148. In our GHG accounting and disclosures we use the operational control approach for measuring our operational and financed emissions.

Our total emissions provide transparency on climate-related risks and negative impacts, and inform actions to support positive impacts and business opportunities.

In 2025 our total emissions were 19,791,381 tCO_2e, representing a 34% reduction relative to the 2019 baseline. Financed emissions in the lending and investment portfolios represented the most significant portion (99.9%) of our total emissions.

The total emissions figure for scope 3 category 15 (Investments) in the table "Gross scopes 1, 2, 3 and total GHG emissions" below includes counterparty scope 1 and 2 emissions and is lower than the sum of the financed emissions figures in the separate tables under "Lending portfolio" and "Investment portfolio". This is because, in the gross emissions table, we have deducted Nordea Life & Pension's financed emissions stemming from investments in fund products created by Nordea Asset Management (NAM). We made the deduction to avoid double-counting, as these emissions are already reported by NAM (see "Investment portfolio" on page 143).

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Årsregnskap regnskapsår 2025 for 92005817

Brønnøysundregistrene

	Retrospective			
	Base year[1]	2024	2025	% 2025/2024
	2,796	1,810	1,032	-43
	0	0	0	–
	23,304	16,779	13,688	-18
	18,902	16,540	12,829	-22
	29,998,043	19,827,749	19,777,520	0
	4,639	3,111	2,725	-12
	103	–	–	–
	7,244	7,211	6,448	-11
	734	316	404	28
	27,042	11,490	6,192	-46
	19,345,822	10,734,680	10,906,684	2
	10,612,459	9,070,941	8,855,067	-2
	30,024,143	**19,846,338**	**19,792,240**	**0**
	30,019,741	**19,846,099**	**19,791,381**	**0**

pe 3 categories 1, 3, 5 and 6, and has been restated for the years 2019 and 2024. The restatements ated accounting group. For the year 2019, the restatements (in tCO_2e) were for scope 1 from 1,636 to market-based), scope 3 category 1 from 5,825 to 4,639, category 3 from 3,894 to 7,244, category 5 e restatements (in tCO_2e) were for scope 1 from 1,025 to 1,810, scope 2 from 6,299 to 16,779 (loca- ,863 to 3,111, category 3 from 2,404 to 7,211, category 5 from 183 to 316 and category 6 from 11,270 to

. Biogenic emissions from purchased electricity, heating and cooling corresponded to 5,134 tCO_2e in tegory 6 as insignificant for the 2025 reporting.

6 (own car usage data) emissions are calculated using primary activity data and together represent

portfolio and investment portfolio, including counterparty scopes 1 and 2. The estimated GHG emis- d deviations from the standard are presented on page 147.

rtfolio due to data quality improvements across the portfolio. Further details on the updates are pro-

	Base year[1,2]	2024[2]	2025	% 2025/2024
Total GHG emissions (location-based) per net revenue (tCO_2e/monetary unit)[3]	3,482	1,640	1,685	3
Total GHG emissions (market-based) per net revenue (tCO_2e/monetary unit)[3]	3,481	1,640	1,685	3

1) The base year is 2019 in the GHG emissions calculation.
2) The total emission intensity has been restated for the years 2019 (3,919 tCO_2e/monetary unit) and 2024 (1,981tCO_2e/monetary unit).
3) "Net revenue" refers to the total operating income of the respective year: EUR 8,623m in the base year 2019, EUR 12,100m in 2024, and EUR 11,743m in 2025.

Reported GHG emissions covered by targets

100% Lending portfolio

100% Investment portfolio

100% Own operations

The table presents the share of reported gross scope 1, 2, 3 and total GHG emissions for which we have a near-term reduction target reported in the section "Targets related to climate change mitigation and adaptation". These gross totals do not include emissions from investments in sovereign debt, emissions from capital market activities or counterparty scope 3 emissions – which are disclosed separately.

We included the entire consolidated accounting group in our operational carbon footprint baseline calculation, which led to a 35% increase in the baseline for the location-based calculation and a 44% increase in the baseline for the market-based calculation.

In 2025 data quality improvements across the lending portfolio impacted the baseline, historical data and sector targets. The improvements were significant and reduced the financed emissions from the base year 2019 and onwards by several million tCO_2e. Details can be found in the table "Breakdown of financed emissions in the lending portfolio" and the asset-class-specific tables in this report.

One improvement was that we incorporated more customer-reported data for corporate exposures and farm-activity-specific emission factors for the Danish Agriculture portfolio. These updates enhanced data quality in the business loans asset class. Following significant improvements in the data quality of the emission factors used for Agriculture, we updated the target baseline from 758 to 363 tCO_2e/ EURm of lending.

When customer-reported emissions data was unavailable, we defaulted to emission factors provided by the PCAF. For sectors where relevant external data existed, we adjusted the PCAF emission factors to reflect the average changes in emissions over time and the gross value added within the sector. This adjustment enabled us to estimate emissions in the lowest data quality category more precisely, aligning with actual societal trends.

For the residential and commercial real estate asset classes, we gathered publicly accessible energy performance certificates and information about the properties' heating sources to improve the emissions estimates. Following significant improvements in the data quality of the emission factors used for the Residential Real Estate portfolio, we updated the target baseline from 17.4 to 12.2 $kgCO_2e/m^2$.

For the motor vehicles asset class, we obtained data on passenger cars and vans from external providers and applied more detailed emission factors based on model, series and/or category for heavy-duty vehicles and machinery, thereby enhancing data quality in this portfolio.

Årsredovisning regnskapsåret 2025 for 920058817
Side 140 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

E1 Climate change, cont.

The methodology defines the circumstances under which base year financed emissions must be recalculated and the significance threshold triggering a recalculation (>5%). We also consider recalculating the baseline when a change of lesser significance occurs to enable more transparent target monitoring. We plan to continue refining the methodology and increasing data granularity.

Our financed emissions

We are committed to disclosing our share of GHG emissions associated with the loans and investments we provide to customers and investees, known as financed emissions. While we face the challenge of limited data availability and must use assumptions in places, we are determined to improve data quality, increase transparency for our stakeholders and – most importantly – show progress on our decarbonisation journey.

Our financed emissions disclosures cover a selection of on- and off-balance sheet asset classes in our lending and investment portfolios. Our lending portfolio (on-balance sheet) includes the PCAF asset classes business loans, motor vehicles, residential real estate and commercial real estate. In 2025 we managed to cover financed emissions for 96% of our total on-balance sheet lending portfolio exposures.

Our investment portfolio includes NAM and NLP investments in listed equities and corporate bonds, and directly held real estate in NLP. Since 2024, we have also included financed emissions from sovereign debt financing across NAM, NLP and Group Treasury. NAM investments do not appear on the Nordea Group balance sheet.

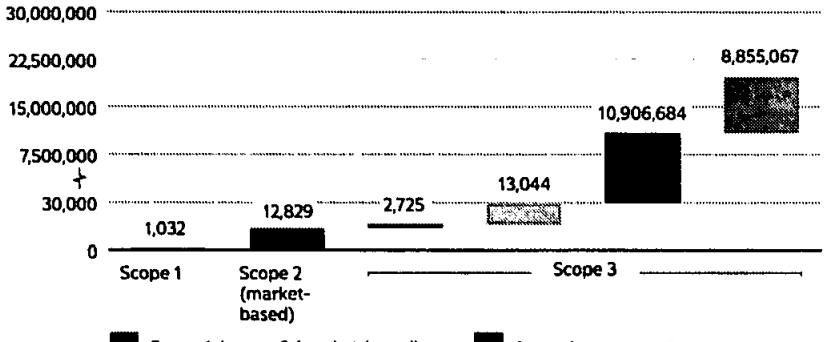
Our lending and investment portfolio financed emissions disclosures include counterparty scope 1 and 2 emissions. Furthermore, in accordance with the PCAF Standard, we report our counterparty scope 3 emissions for business loans and listed equities and corporate bonds separately for all sectors. This practice is also in line with the European Banking Authority's Implementing Technical Standards on Pillar 3 Disclosures on ESG Risks as adopted in Commission Implementing Regulation (EU) 2024/3172.

Metrics for sector-specific targets for the lending portfolio and the weighted average carbon intensity for the NAM and NLP portfolios are provided in the relevant tables below.

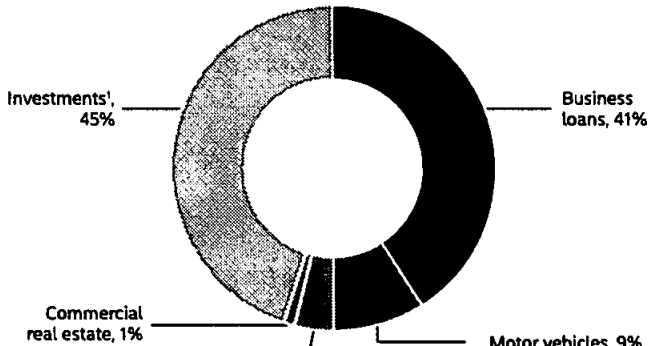
Estimates across all asset classes in the lending and investment portfolios were based on 2025 or earlier financial data, and on 2024 or earlier emissions data, depending on the latest available information from customers and investees.

Our disclosures do not cover financed emissions from bonds and equities in Markets and Treasury operations, as these are held for shorter durations and for liquidity management purposes. Our disclosures do not cover financed emissions from covered bonds, undrawn loan commitments or other items included in the latest updates to the PCAF Standard. The PCAF Standard updates were made in December 2025 and were therefore not reflected in the external reporting for 2025. We expect to include information on several of these Standard updates in the near future as work progresses.

Distribution of total emissions (tCO_2e)



Financed emissions



13.04.2026 kl 17:06
Brønnøysundregistrene
Side 141 av 380
Årsregnskap regnskapsåret 2025 for 92005817

played for different climate-vulnerable sectors in the lending portfolio. Company-specific data, when weighted by exposure, covers 30% of the business loans asset class, corresponding to an average PCAF data quality score of 3.9. To provide further transparency on our progress towards sector targets, we report the latest available emission intensity data for shipping vessels that are in line with the Poseidon Principles; animal husbandry; crops, plantation and hunting; and power production.

Our financed emissions from motor vehicles include those associated with lending and leasing. Leasing from this asset class. In 2025 we managed to source emissions data for passenger cars, vans and heavy-duty vehicles from external vendors. The average PCAF data quality score was 3.3 in 2025.

For residential and commercial real estate, recent data quality improvements have centered around the collection and updating of EPC labels, properties' heating sources and emissions from these in the Nordic region. The average PCAF data quality score for residential real estate was 3.6 and for commercial real estate was 3.9 in 2025.

(TOAs) are estimated and included in residential real estate as TOAs are mainly used for residential purposes.

Emission intensity metrics for residential real estate and commercial real estate are also reported in the tables below. Although we do not have a sector target for commercial real estate, we report and actively work to reduce the emission intensity in line with the Net-Zero Banking Alliance guidelines.

2025			2024			2023			2019	
d emissions nd 2 (tCO_2e)	Company/asset-specific data (%)[1]	Overall data quality score (1–5)[3]	Financed emissions scope 1 and 2 (tCO_2e)	Company/asset-specific data (%)[1]	Overall data quality score (1–5)[3]	Financed emissions scope 1 and 2 (tCO_2e)	Company/asset-specific data (%)[2]	Overall data quality score (1–5)[3]	Financed emissions scope 1 and 2 (tCO_2e)	2019–25 financed emissions development (tCO_2e) (%)[4]
8,167,42	30	3.9	7,775,985	32	3.9	8,891,799	38	3.7	15,724,330	-48
1,837,10	37	3.3	1,968,998	41	3.3	2,051,395	48	3.2	2,233,288	-18
702,70	60	3.6	796,396	58	3.6	797,660	55	3.6	1,128,395	-38
199,4	53	3.9	193,302	57	3.8	189,190	55	3.8	259,809	-23
10,906,68	–	–	**10,734,680**	–	–	**11,930,045**	–	–	**19,345,822**	**-44**

minal value of exposures reported at fair value on the balance sheet (Nordea Realkreditaktieselskab).
e asset-specific data percentages for "residential real estate" and "commercial real estate" represent the coverage of the exposure-weighted share of the collateral with an EPC label, including EPC labels that have expired within the past five years.
party scope 1 and 2 emissions.
9) was recalculated and decreased by 16% (from 23,141,420 tCO_2e). The reported financed emissions were recalculated for 2023, decreasing by 26% (from 16,045,061 tCO_2e) and for 2024, decreasing by 28% (from 14,842,062 tCO_2e). The baseline recalculation includes data improvements
residential real estate as collateral. "Residential real estate" corresponds to the PCAF asset class "mortgages".

Årsregnskap regnskapsåret 2025 for 920058817
Side 142 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

E1 Climate change, cont.

Business loan financed emissions

	2025				2024					
Sector	Exposure (EURm)[1]	Counterparty scope 1 and 2 (tCO_2e)	Counterparty scope 3 (tCO_2e)	Emission intensity[2]	Exposure (EURm)[1]	Counterparty scope 1 and 2 (tCO_2e)	Counterparty scope 3 (tCO_2e)	Emission intensity[2]	Exposure (EURm)[1]	Counterpa scope 1 an (tCO
Mining and supporting activities	490	123,280	287,882		343	108,469	228,377		309	128,5
Oil, gas and offshore	332	129,763	173,939		439	172,914	887,247		507	111,4
of which oil and gas exploration and production	*3*	*338*	*11,616*		*74*	*15,144*	*713,965*		*75*	*15,3*
Shipping	4,010	2,415,124	1,673,926		4,169	2,459,823	1,780,565		4,921	3,165,3
of which shipping vessels[3]	*2,658*	*1,600,745*	*1,168,221*		*3,275*	*2,020,931*	*1,415,647*	*7.0gCO₂/dwt*nm*	*4,098*	*2,751,6*
Transport (air and land)	1,885	79,942	573,732		1,512	62,806	449,503		1,571	106,3
Construction	5,799	167,212	2,476,124		5,538	162,506	2,374,178		6,576	205,6
Materials	2,287	395,487	1,744,143		2,159	335,389	1,719,192		2,122	355,3
Paper and forest products	1,243	123,833	473,773		1,331	139,282	481,048		1,214	116,6
Agriculture[4]	7,500	2,087,707	1,918,698		7,099	1,802,514	1,873,997		7,282	1,896,5
of which animal husbandry and crops, plantation and hunting[4]	*4,311*	*1,587,661*	*864,306*	*368 tCO_2e/EURm*	*4,270*	*1,396,844*	*868,208*	*327 tCO_2e/EURm*	*4,549*	*1,556,2*
Power production[5]	2,429	361,603	402,380		2,170	321,783	365,728	20 gCO_2e/kWh	2,451	383,2
Utilities, distribution and waste management	5,018	812,733	645,623		4,338	794,963	627,554		4,281	801,4
Capital goods	4,304	119,406	8,075,049		3,719	102,080	5,790,971		3,782	109,6
Accommodation and leisure	1,926	53,413	464,657		1,770	50,522	425,892		1,972	49,9
Insurance	1,246	12,823	59,493		1,243	13,034	59,130		1,027	11,3
Other[6]	57,918	1,285,096	32,757,766		53,430	1,249,899	27,876,390		52,002	1,450,3
Total[7]	**96,386**	**8,167,423**	**51,727,185**		**89,260**	**7,775,985**	**44,939,772**		**90,017**	**8,891,7**

1) Exposures relate to on-balance sheet items.
2) The emission intensities correspond to those presented in "Sector analysis and targets for lending portfolio" on page 131. The latest available data for shipping and power production is from 2024.
3) Shipping vessels in line with the Poseidon Principles.
4) "Agriculture" includes fishing and aquaculture; animal husbandry; and crops, plantation and hunting. Due to data quality improvements, the emission intensity figures for 2023 and 2024 have been restated, from 704 tCO_2e/EURm and 730 tCO_2e/EURm, respectively.
5) For financed emissions from renewable energy producers, we apply an internally developed proxy of 5g/kWh.
6) "Other" includes the real estate management industry (REMI), buildings management, other industrial activities, and other sectors within business loans not defined as climate-vulnerable sectors.
7) The total increase in business loan scope 3 emissions was mainly driven by increased exposure to the capital goods sector, which is associated with high counterparty scope 3 emission intensity. This increased exposure outweighed the large decrease in exposure to the oil and gas exp

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

2025				2024				2023			
Counterparty scope 1 and 2		Counterparty scope 3		Counterparty scope 1 and 2		Counterparty scope 3		Counterparty scope 1 and 2		Counterparty scope 3	
-specific data (%)	Overall data quality score	Company-specific data (%)	Overall data quality score	Company-specific data (%)	Overall data quality score	Company-specific data (%)	Overall data quality score	Company-specific data (%)	Overall data quality score	Company-specific data (%)	Overall data quality score
84	2.2	84	2.2	76	2.5	76	2.5	56	3.0	56	3.0
80	2.4	80	2.4	66	2.5	66	2.5	93	1.8	85	2.1
95	*1.0*	*100*	*1.0*	*6*	*2.9*	*6*	*2.9*	*100*	*1.0*	*100*	*1.1*
86	1.9	29	3.9	92	1.4	37	2.9	91	1.4	45	3.8
100	*1.0*	*26*	*4.1*	*100*	*1.0*	*30*	*4.0*	*100*	*1.0*	*46*	*3.6*
47	3.2	46	3.2	32	3.8	35	3.7	27	3.9	30	3.9
19	4.3	20	4.3	19	4.4	18	4.4	21	4.3	22	4.3
52	3.1	51	3.2	45	3.4	43	3.5	50	3.2	46	3.4
33	3.8	26	4.0	42	3.4	36	3.6	47	3.3	34	3.7
32	3.8	9	4.7	39	3.5	12	4.5	43	3.4	15	4.4
41	*3.5*	*1*	*5.0*	*46*	*3.3*	*1*	*4.9*	*45*	*3.4*	*1*	*5.0*
39	3.3	18	4.4	44	3.1	21	4.3	73	2.5	40	3.8
70	2.9	31	4.1	67	3.0	31	4.1	71	2.9	26	4.2
34	3.8	29	4.0	34	3.8	31	3.9	43	3.6	31	3.9
22	4.3	22	4.3	22	4.3	22	4.3	36	3.9	36	3.9
0	5.0	0	5.0	0	5.0	0	5.0	0	5.0	0	5.0
22	4.2	20	4.3	24	4.2	22	4.2	29	4.0	25	4.2
30	**3.9**	**22**	**4.2**	**32**	**3.9**	**24**	**4.2**	**38**	**3.7**	**27**	**4.1**

exposure.

rops, plantation and hunting.

management, and other sectors within business loans not defined as climate-vulnerable sectors.

Årsregnskap regnskapsåret 2025 for 920058817
Side 144 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

E1 Climate change, cont.

Motor vehicles financed emissions[1]

	2025			2024				
Vehicle type	Exposure (EURm)	Counterparty scope 1 and 2 (tCO_2e)	Emission intensity (gCO_2/km)[2]	Exposure (EURm)	Counterparty scope 1 and 2 (tCO_2e)	Emission intensity (gCO_2/km)[2]	Exposure (EURm)	scope
Cars and vans	4,636	216,815	94	4,475	236,424	102	4,491	
Industrial vehicles and mobile machinery	2,256	622,315		2,287	689,536		2,41	
Trucks and heavy vehicles	1,479	476,636		1,467	491,638		1,48	
Farming machinery incl. tractors	1,155	391,199		1,123	426,486		1,0	
Other	1,023	130,143		907	124,913		8	
Total	**10,549**	**1,837,108**		**10,259**	**1,968,998**		10,3	

1) "Motor vehicles" includes loans and leasing.
2) Emission intensity covers counterparty scope 1 emissions in line with our cars and vans target.

Residential real estate financed emissions[1]

	2025			2024				
Country	Exposure (EURm)	Counterparty scope 1 and 2 (tCO_2e)[2]	Emission intensity ($kgCO_2e/m^2$)[2]	Exposure (EURm)	Counterparty scope 1 and 2 (tCO_2e)[2]	Emission intensity ($kgCO_2e/m^2$)[2]	Exposure (EURm)	scope
Denmark	50,192	259,778	13	50,917	311,379	13	51,88	
Finland	36,418	314,913	15	36,101	360,310	18	36,45	
Norway	42,185	12,137	1	41,522	12,428	1	34,0	
Sweden	64,689	115,880	5	58,552	112,278	5	59,10	
Total	**193,484**	**702,708**	**8**	**187,093**	**796,396**	**9**	181,45	

1) "Residential real estate" includes tenant-owner associations (TOAs). "Residential real estate" corresponds to the PCAF asset class "mortgages".
2) Financed emissions from residential real estate are based on national data on average energy consumption according to EPC label and property energy source, if known. If not known, a national average is used. Financed emissions and emission intensities are impacted by portfolio E

13.04.2026 kl 17:06
Brønnøysundregistrene
Årsregnskap regnskapsår 2025 for 920058817

2025			2024			2023			
Counterparty scope 1 and 2 (tCO_2e)	Emission intensity[1] ($kgCO_2e/m^2$)	Exposure (EURm)	Counterparty scope 1 and 2 (tCO_2e)	Emission intensity ($kgCO_2e/m^2$)	Exposure (EURm)	Counterparty scope 1 and 2 (tCO_2e)	Emission intensity ($kgCO_2e/m^2$)	2025 share of financed emissions in % (vs 2019, %)
46,993	14	6,955	56,125	15	6,984	51,418	14	23 (35)
99,859	23	5,980	92,473	23	5,650	91,124	23	50 (45)
5,457	6	7,440	5,967	6	8,467	6,719	6	3 (3)
47,236	8	10,517	38,736	7	10,316	39,929	8	24 (17)
199,444	**13**	**30,892**	**193,302**	**14**	**31,417**	**189,190**	**14**	**100 (100)**

a on average energy consumption according to EPC label and property energy source, if known. If not known, a national average is used. Financed emissions and emission intensities are

esidential real estate					Commercial real estate							
	Norway		Sweden		Denmark		Finland		Norway		Sweden	
hare (%)	Volume (EURm)	Share (%)	Volume (EURm)	Share (%)	Volume (EURm)	Share (%)	Volume (EURm)	Share (%)	Volume (EURm)	Share (%)	Volume (EURm)	Share (%)
2	675	1	394	1	2,108	27	48	1	519	7	332	3
10	3,064	7	4,236	7	479	6	263	4	1,213	16	1,051	8
12	2,485	6	7,719	12	1,303	17	383	6	822	11	1,538	12
16	2,960	7	9,820	15	470	6	170	2	583	8	1,814	14
12	2,790	7	11,306	17	260	3	91	1	569	7	1,560	12
3	3,483	8	4,814	7	36	1	19	0	293	4	791	6
0	5,072	12	1,229	2	26	0	9	0	175	2	283	2
1	3,760	9	3,426	5	636	8	53	1	520	7	78	1
44	17,896	42	21,745	34	2,458	32	5,694	85	2,916	38	5,281	42
100	**42,185**	**100**	**64,689**	**100**	**7,775**	**100**	**6,730**	**100**	**7,610**	**100**	**12,729**	**100**

ge in all markets is expected to increase over time and may impact the emissions calculations.
rs ago.

Estimates for financed emissions in NAM's off-balance sheet investment portfolio are based on data collected from investee companies through the vendors MSCI and ISS ESG. The GHG emissions data sourced from these vendors includes emissions directly reported by investee companies and modelled estimates (when reported emissions are not available).

Reported emissions data is considered equivalent to a PCAF data quality score of 2. For this data, the vendors have governance and quality assurance procedures in place to validate accuracy. In MSCI's case, this includes processes such as anomaly detection, dual vendor validation (comparing values collected from various sources) and company outreach. NAM consolidates data from several data vendors to improve the overall data coverage. This makes it possible to identify cases where different vendors have provided significantly different emissions data for the same company and the same year. In these cases, NAM carries out additional quality assurance to ensure it selects the data that is most likely to be correct.

If reported data is not available, or is not of sufficient quality, the data vendors provide estimated scope 1 and 2 GHG emissions values based on their respective estimation models. MSCI's production model is used for electric utility companies where the type of fuel is known; here, the modelled data is considered equivalent to a PCAF score of 2. MSCI's company-specific intensity model is used for companies where NAM has historical but not current emissions data, with the modelled data considered equivalent to a PCAF score of 3. MSCI's industry segment-specific intensity model (E. Segmt) is based on sector averages for companies that have not made any disclosures; in this case, the modelled data is considered equivalent to a PCAF score of 4. In addition, NAM supplements MSCI data with data from ISS ESG. The data reported by ISS ESG is assigned a PCAF score of 2.

Årsregnskap regnskapsår 2025 org 2005887
Side 146 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

E1 Climate change, cont.

NAM's final data consolidation across providers is aimed at optimising the overall PCAF data quality. In 2025 NAM chose to report unscaled financed emissions, i.e. financed emissions for companies where data coverage was complete. These corresponded to 97% of the investments under NAM's management. This approach was chosen because it was considered the most transparent and fully enabled interested parties to calculate scaled emissions.

For NLP, financed emissions are reported for all managed assets where NLP makes investment choices on behalf of beneficiaries. NLP reports financed emissions from all asset classes where data coverage is sufficient and established methodologies are available. For asset classes where this is not yet the case, NLP assumes that data and methodologies will become available in the future.

Reported financed emissions from NLP's investments are unscaled and based on data from investee companies provided by MSCI. See the table "Financed emissions – investment portfolio coverage" below for details on portfolio coverage and data quality. Data quality is largely determined as described above for NAM, except for the fact that MSCI is NLP's sole data provider for listed equities and fixed-income instruments. For NLP's directly held real estate portfolio, NLP uses vendor-specific reported data, corresponding to a PCAF score of 2.

We also report sovereign debt financed emissions for NAM, NLP and Group Treasury. Here, the PCAF recommends using production emissions, including exported emissions, which have the best data quality score as they are reported by sovereign entities. Following the PCAF recommendations, we report scope 1 sovereign emissions both including and excluding land use, land use change and forestry (LULUCF), as countries have different approaches to LULUCF emissions accounting.

Financed emissions are calculated in accordance with Part A of the PCAF Standard. MSCI data is used for sover-

Financed emissions – investment portfolio coverage

	Value of investments (EURm)[2]	Financed emissions (tCO_2e)
Nordea Asset Management		
Listed equities and corporate bonds (scope 1 and 2)[1]	299,146	8,739,742
Sovereign debt (scope 1, excl. LULUCF)	20,958	3,115,297
Nordea Life and Pension[3,4]		
Listed equities and corporate bonds (scope 1 and 2)[1]	52,176	1,614,774
Directly held real estate	3,498	5890
Sovereign debt (scope 1 excl. LULUCF)	2,834	389,604
Group Treasury		
Sovereign debt (scope 1 excl. LULUCF)	12,185	1,981,182

1) Portfolio coverage of 97% for NAM and 95% for NLP.
2) Approximately 80% of NLP's assets under management (AuM) are managed by NAM. The resulting double counting of emissions is not accounted for in this table.
3) NLP uses the most recent data available, which in the case of sovereign bonds is estimated data, not country-reported data.
4) Assets on NLP's balance sheet consist of (a) assets managed by NLP (67% of total AuM on NLP's balance sheet at the end of 2025) and (b) assets not managed by NLP (33% of NLP's AuM). The ated by NLP's insurance- and pension-based investment products, where NLP makes decisions as to which internally or externally managed instruments (for example, mandates, structured inve NLP are excluded from NLP's reporting and consist of assets where the customer makes the investment selection through our investment platforms. These are mostly NAM funds (95% of NLP's also funds provided by external asset managers, single equities, and other instruments (6% of NLP's total balance sheet AuM). The distribution of non-Nordea funds is governed by Nordea's Re

MSCI also includes emission factors based on estimated models for 2022 data (with a data quality score of 4). NLP uses the most recent data available, i.e. 2022 data. While NAM uses the PCAF emission factors included in MSCI data, i.e. 2021 data, Group Treasury uses emission factors taken directly from the PCAF database.

NLP's financed scope 1, 2 and 3 emissions have increased since the end of 2024, mainly due to capital allocations across economic sectors, in particular allocations to the basic materials sector. The increase in scope 3 financed emissions for NAM was primarily driven by a significant increase in scope 3 emissions within the consumer cyclical segment. A contributing factor here was significantly higher scope 3 emissions estimates for many companies within the automotive sector.

Financed emissions Nordea Asset Management

	2025		
Financed emissions (tCO_2e)[1]	Investee scope 1 and 2 emissions	Investee scope 3 emissions	Investee s and 2 emi
Basic materials	2,635,506	8,299,242	2,16
Communications	179,860	1,568,890	17
Consumer, cyclical	565,120	26,312,582	44
Consumer, non-cyclical	545,968	8,153,735	62
Energy	406,974	4,473,151	39
Financials	113,137	7,202,072	12
Industrial	2,100,814	14,067,019	2,58
Technology	267,582	2,567,985	17
Utilities	1,745,973	3,849,930	2,18
Diversified	20,616	54,152	1

Årsregnskapet 2025 for 920058817

13.04.2026 kl 17:06 Brønnøysundregistrene

	2024		2023	
nvestee scope 3 emissions	Investee scope 1 and 2 emissions	Investee scope 3 emissions[2]	Investee scope 1 and 2 emissions	Investee scope 3 emissions[2]
1,550,230	319,733	1,033,611	400,713	884,115
498,617	24,391	386,261	18,005	252,411
5,567,894	64,919	2,955,879	51,573	3,368,685
2,100,237	90,284	1,350,429	89,822	1,199,871
219,387	3,808	94,354	3,865	56,526
1,320,940	13,438	583,232	31,367	565,548
11,160,713	274,100	5,569,195	226,406	3,506,941
337,786	27,604	230,122	44,348	390,849
744,328	210,101	655,571	208,346	533,201
11,854	463	214	171	189
69,689	281,345	3,256	113,142	1,167,625
2,088	8,260	2,878	9,872	2,111
19,587,721	**948,839**	**10,484,480**	**881,374**	**10,150,641**
3,991,555	**361,348**	**2,377,645**	**306,386**	**1,775,319**
23,579,276	**1,310,187**	**12,862,124**	**1,187,760**	**11,925,960**
2,088	**8,260**	**2,878**	**9,872**	**2,111**

oodied carbon is not included.
dological change to improve data quality.

	2025			2024			2023		
	Exposure (EURm)	Counterparty scope 1 incl. LULUCF (tCO_2e)	Counterparty scope 1 excl. LULUCF (tCO_2e)	Exposure (EURm)	Counterparty scope 1 incl. LULUCF (tCO_2e)	Counterparty scope 1 excl. LULUCF (tCO_2e)	Exposure (EURm)	Counterparty scope 1 incl. LULUCF (tCO_2e)	Counterparty scope 1 excl. LULUCF (tCO_2e)
	20,958	2,838,829	3,115,297	15,856	2,748,855	2,994,322	14,536	3,122,497	3,373,869
	2,834	369,371	389,604	2,552	322,308	348,785	2,486	379,464	398,943
	12,185	2,284,761	1,981,082	12,809	2,266,835	2,583,002	10,048	1,922,585	2,195,011
	35,978	**5,492,961**	**5,485,984**	**31,216**	**5,337,998**	**5,926,109**	**27,070**	**5,424,546**	**5,967,823**

n bonds and sovereign loans of all maturities issued in domestic or foreign currencies. Other types of sovereign debt, such as cash, foreign exchange and derivative (repo) transactions, are not included. Moreover, the figures do not include debt issued by sub-sovereign entities and agen-

Årsregnskap 2025 org.nr 502038-1811
Side 148 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

E1 Climate change, cont.

Average PCAF data quality (DQ) and portfolio coverage (PC)

	2025				2024				
	Scope 1 and 2		Scope 3		Scope 1 and 2		Scope 3		Scop
	DQ (1–5)	PC (%)	DQ (1–5)	PC (%)	DQ (1–5)	PC (%)	DQ (1–5)	PC (%)	DQ (1–5)
Nordea Asset Management									
Listed equities	2.0	100	4.0	100	2.1	100	3.9	100	2.1
Corporate bonds[1]	2.1	92	3.9	92	2.1	91	3.8	91	2.1
Sovereign debt (scope 1 excl. LULUCF)[2]	1.1	100			1.2	98			1.4
Nordea Life & Pension									
Listed equities[3]	2.0	99	2.1	99	2.6	98	2.3	99	2.1
Corporate bonds[3]	2.3	79	2.5	79	2.2	73	2.6	74	2.1
Directly held real estate[4]	2.0	100	2.0	100	2.0	100	2.0	100	2.0
Sovereign debt (scope 1 excl. LULUCF)[5]	4.0	98	–	–	4.0	98	–	–	4.0
Group Treasury									
Sovereign debt (scope 1 excl. LULUCF)[5]	4	100	–	–	1	100	–	–	1

1) The portfolio coverage figures for scope 3 in 2023 and 2024 have been restated. In the 2024 Annual Report the stated coverage for both years was 100%.
2) The portfolio coverage figure for sovereign debt in 2023 has been restated. In the 2024 Annual Report the stated coverage was 98%.
3) The data quality scores and portfolio coverage figures for scope 3 for listed equities and corporate bonds in 2023 and 2024 have been restated due to a methodological change to improve data quality.
4) The portfolio coverage figures for directly held real estate in 2023 and 2024 have been restated to 100% due to a data error.
5) NLP used the most recent data available for the 2023–25 calculations, while Group Treasury used the most recent data available for the 2025 calculation. In the case of sovereign bonds, this is estimated data, not country-reported data.

Listed equities and corporate bonds

Carbon footprint (tCO_2e/EURm invested)[1]	2025	2024	2023
Nordea Asset Management			
Listed equities	34	36	40
Corporate bonds	20	29	33
Total listed equities and corporate bonds	**29**	**34**	**37**
Nordea Life & Pension			

Weighted average carbon intensity[1]

Weighted average carbon intensity[1]
Nordea Asset Management (tCO_2e/EURm in revenue)[2]
Listed equities
Corporate bonds
Total listed equities and corporate bonds
Nordea Life & Pension (tCO_2e/EURm in revenue)[3]

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

annual basis by the Asset & Liability Committee.

To ensure the transparency of the financed emissions estimates, we assess the data using the PCAF scoring system. The scores range from 1 to 5, with 1 corresponding to the most certain data (reported customer and investee data) and 5 to the most uncertain data (estimated data). For the 2025 reporting of financed emissions, estimates across all asset classes in the lending and investment portfolios are based on 2023 financial data and on 2024 or earlier emissions data, depending on the latest available information from customers and investees.

		Methodology summary
emission data		Financed emissions are calculated in accordance with Part A of the PCAF Standard.
or database , IMO strategy for the shipping sector ion proxy ploration and production proxy		**Deviations and own approaches** • For sectors where relevant external data exists, we adjust the static PCAF Database emission factors from the year 2015 to reflect the average changes in emissions over time and gross value added within the sector in our region. This adjustment enables us to estimate emissions in the lowest data quality category more precisely, aligning with actual societal trends. • For the power production sector, we apply a green production proxy for fully renewable energy producers that do not report emissions, based on information from the Intergovernmental Panel on Climate Change (IPCC) and the United Nations Economic Commission for Europe (UNECE). We have estimated that these customers can generate 5gCO_2/kWh, which has led to an improvement in the data quality score, from 5 to 3. • Shipping is included within the business loan asset class and the calculation of financed emissions is based on the Danish CO_2 model. • We apply our own dynamic proxy for shipping vessels and offshore vessels that do not follow the Poseidon Principles. The proxy uses emissions per nautical mile from the actual vessel fleet that we finance. The customers' operating costs are considered, so financed emissions are based on the actual operational activity of the customers/vessels. • We apply our own proxy for oil and gas exploration and production companies without reported scope 3 emissions. In 2019 and 2022 we used internal estimates based on applicable combustion-related emission factors from regional peers and production data and assessed these as having a data quality score of 3. The "project finance" PCAF asset class is embedded within business loans and unlisted equities.
or database passenger cars, vans and heavy-duty vehicles from		Financed emissions are calculated in accordance with Part A of the PCAF Standard. **Deviations and own approaches** Financed emissions from motor vehicles include lending and leasing, with the same methodology applied. This is because customers always gain possession of the vehicle after the short lease term.
or database (2018 emission factors) y Agency emission factors for energy sources ssion factors from the energy agency or national Denmark, Finland, Norway and Sweden		Financed emissions are calculated in accordance with Part A of the PCAF Standard. **Deviations and own approaches** • We have chosen to treat EPCs that have expired within the past five years as valid and give them a data quality score of 4. We believe this provides a better estimate of financed emissions from properties with expired EPCs than the PCAF proxy does. • An internal proxy is applied for financed emissions from commercial real estate with a data quality score of 5 in order to close the information gap on physical emission intensity. • Financed emissions from tenant-owner associations (TOAs) are also estimated and included in residential real estate as TOAs are mainly used for residential purposes.
		Financed emissions are calculated in accordance with the Part A of the PCAF Standard. **Deviations and own approaches** • NAM listed equities and corporate bonds include covered bonds and green bonds. • NLP listed equities and corporate bonds include green bonds and a portion of covered bonds.
ect fuel use, purchased electricity and heating, and umption available		GHG emissions from NLP directly held real estate are estimated in accordance with the GHG Protocol. The emissions are systematically collected through accurate data on direct fuel use (scope 1), purchased electricity and heating (scope 2) and tenant energy consumption (scope 3). The best available emission factors are applied to calculate total emissions.
or database		Financed emissions are calculated in accordance with Part A of the PCAF Standard. MSCI data is used for sovereign debt emissions for NLP and NAM. MSCI data is aligned with the 2021 PCAF emission factors database (which has a data quality score of 1 according to the PCAF Standard). MSCI also includes emission factors based on estimated models for 2022 data (with a data quality score of 4). NLP uses the most recent data available, i.e. 2022 data. While NAM uses the PCAF emission factors included in MSCI data, i.e. 2021 data, Group Treasury uses emission factors taken directly from the PCAF Database.

Årsregnskap regnskapsåret 2025 for 920058817
Side 150 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

Methodology for the operational carbon footprint

The GHG emissions calculations for our operational carbon footprint include emissions from our consolidated entities. The calculation for scope 1 emissions covers mobile combustion from leased cars and stationary combustion from diesel generators. The calculation for scope 2 covers purchased electricity, heating and cooling. The calculation for scope 3 partially covers the following GHG Protocol categories (reported activities/emission sources for each category are presented in parentheses): category 1: purchased goods and services (including postal services; paper and water consumption); category 2: capital goods (solar panel systems installed); category 3: fuel and energy-related activities not included in scope 1 or scope 2 (the production of energy carriers); category 5: waste generated in operations (waste; waste and water management); and category 6: business travel (air travel, taxi use, the use of employees' own cars for business travel purposes, and hotel accommodation). Other activities and scope 3 categories are excluded for 2025 to align with our target scope. The significant scope 3 categories assessment and reporting boundaries will be revisited in 2026 as part of our process to review the target, its scope and our associated actions for our 2026–30 strategy period. The calculations follow the quantification of GHG emissions by multiplying activity data by emission factors and relevant global warming potentials (GWPs). All emissions are stated in tonnes of CO_2e. The calculations cover the relevant GHGs (CO_2, CH_4 and N_2O), and the applied GWPs based on the Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report (AR5) (2014) are CO_2 – 1, CH_4 – 28 and N_2O – 265. The emission factors per source are provided in the table to the right.

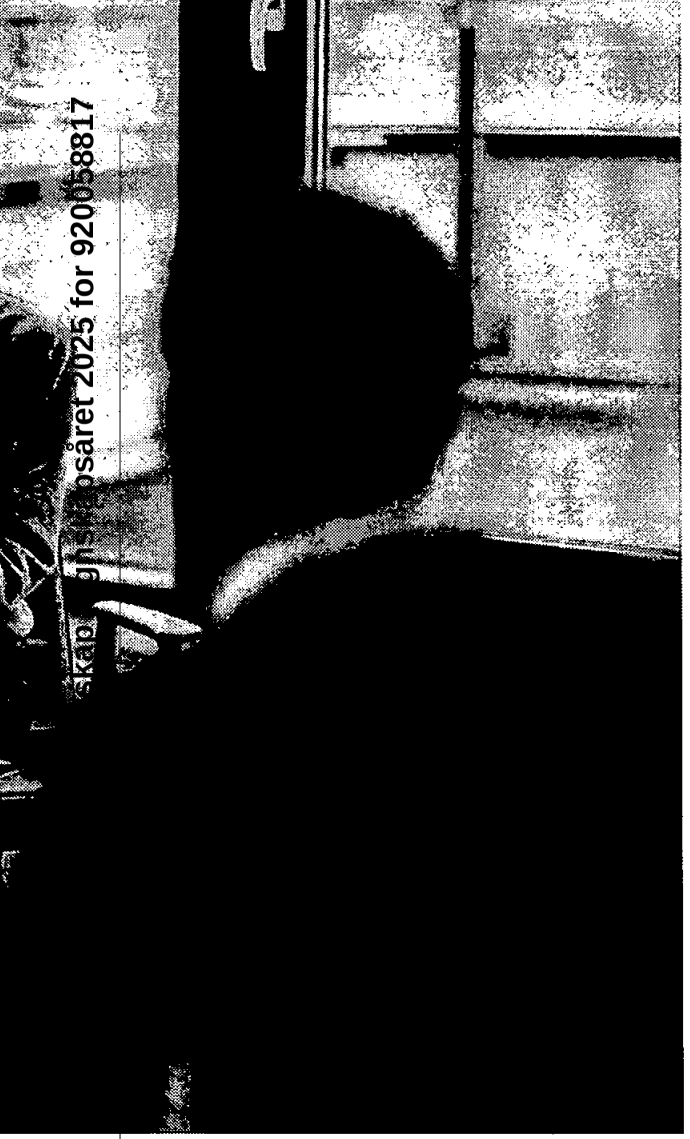
The total GHG emissions (market-based) from our own operations were 29,630tCO_2e for 2025.

The table to the right details the sources included in our

Operational carbon footprint emissions sources

Source of emissions	Year	Emission factors used
Diesel generators (scope 1: stationary combustion/scope 3, category 3)	2025	Energy Institute (EI) 2025 Statistical Review of World Energy; Swedish Environmental Protection Agency (EPA) 2025; UK Department for Energy Security & Net Zero (DESNZ) Greenhouse gas reporting: conversion factors 2025
	2024	As above (2024 editions)
	2019	As above (2019 editions)
Leased cars (scope 1: mobile combustion/scope 3, category 3)	2025	Swedish EPA 2025; European Commission Joint Research Centre Data Catalogue 2025; International Energy Agency (IEA) Emissions Factors 2025; UK DESNZ Greenhouse gas reporting: conversion factors 2025
	2024	As above (2024 editions)
	2019	As above (2019 editions)
Electricity (scope 2/scope 3, category 3)	2025	GHG Protocol 2024; IEA Emissions Factors 2025; EI 2025 Statistical Review of World Energy; Association of Issuing Bodies (AIB) European Residual Mixes 2024; European Commission Joint Research Centre Data Catalogue 2025
	2024	As above (2024 editions)
	2019	As above (2019 editions)
Heating (scope 2/scope 3, category 3)	2025	IEA Emissions Factors 2025; AIB European Residual Mixes 2024; European Commission Joint Research Centre Data Catalogue 2025; Ecoinvent 2025; UK DESNZ Greenhouse gas reporting: conversion factors 2025; GHG Protocol 2024; Statistics Norway 2025; Finnish Energy Authority 2025; Danish District Heating Association 2025; Swedish EPA 2025
	2024	As above (2024 editions)
	2019	As above (2019 editions)
Cooling (scope 2/scope 3, category 3)	2025	IEA Emissions Factors 2025; AIB European Residual Mixes 2024; GHG Protocol 2024; Stockholm Exergi 2025; Helen 2025; Ecoinvent 2025
	2024	As above (2024 editions)
	2019	As above (2019 editions)
Postal services (scope 3, category 1)	2025	UK DESNZ Greenhouse gas reporting: conversion factors 2025
	2024	UK DESNZ Greenhouse gas reporting: conversion factors 2024
	2019	UK Department for Business, Energy & Industrial Strategy (BEIS) Greenhouse gas reporting: conversion factors 2019
Paper and water consumption (scope 3, category 1)	2025	UK DESNZ Greenhouse gas reporting: conversion factors 2025
	2024	UK DESNZ Greenhouse gas reporting: conversion factors 2024
	2019	UK BEIS Greenhouse gas reporting: conversion factors 2019
Waste (scope 3, category 5)	2025	UK DESNZ Greenhouse gas reporting: conversion factors 2025
	2024	UK DESNZ Greenhouse gas reporting: conversion factors 2024
	2019	UK BEIS Greenhouse gas reporting: conversion factors 2019
Air travel and taxi use (scope 3, category 6)	2025	UK DESNZ Greenhouse gas reporting: conversion factors 2025; PCAF emission factors
	2024	UK DESNZ Greenhouse gas reporting: conversion factors 2024; PCAF emission factors
	2019	UK BEIS Greenhouse gas reporting: conversion factors 2019; PCAF emission factors
Own car use (scope 3, category 6)	2025	UK DESNZ Greenhouse gas reporting: conversion factors 2025; PCAF emission factors
	2024	UK DESNZ Greenhouse gas reporting: conversion factors 2024; PCAF emission factors
	2019	UK BEIS Greenhouse gas reporting: conversion factors 2019; PCAF emission factors

Årsregnskap regnskapsåret 2025 for 920058817



Investment banks serve as important intermediaries in the financial ecosystem, linking issuers with investors and facilitating transactions that are vital for the effective functioning of capital markets. Due to the important role we play in facilitating financing through our investment banking activities, we are now reporting our facilitated GHG emissions. This follows the publication of the PCAF Facilitated Emissions Standard, which provides detailed methodological guidance for facilitated emissions accounting.

In 2025 we facilitated over 600 transactions across diverse markets. We estimate that facilitated emissions for bond transactions arranged by us amounted to 156 $ktCO_2e$ in 2025. Here, we were guided by the PCAF Facilitated Emissions Standard, which excludes, for example, green bonds and sovereign bonds. The largest share of these facilitated emissions related to the healthcare sector. The average facilitated emission intensity for the portfolio was low due to facilitation for industries with modest emissions from own operations, such as financial services.

Facilitated emissions attributed to us are calculated using the methodology outlined in PCAF Global GHG Accounting and Reporting Standard Part B: Facilitated Emissions. In our 2025 reporting, and in line with PCAF guidelines, our published facilitated emissions cover primary markets (new issuances), but not secondary markets or the trading of existing capital market instruments. In addition, only the portion of primary issuances that are actually facilitated by us are in included for all our active facilitator roles in a deal.

The facilitated emissions table below includes new public debt issuances facilitated during the reporting year that meet these criteria. The issuer in our methodology is a corporate entity. Facilitated equity and syndicated loans are not yet accounted for. Sovereign entities, supranational entities, agency issuers, securitised products, covered bonds, green bonds and commercial paper are excluded from the scope. Emissions are calculated using the formula outlined by the PCAF, and using a 33% weighting and the transaction volume over one year (2025). For deal data, we use Bloomberg. We source emissions data from the same source used for financed emissions in the lending portfolio. Within the corporate space, the sectors in scope are the same as for financed emissions.

In 2025 the total facilitated debt amount in scope was EUR 19bn and total facilitated counterparty scope 1 and 2 emissions amounted to 156 $ktCO_2e$. Only 12% of the facilitated amount in scope was in climate-vulnerable sectors, while these sectors accounted for 19% of the total facilitated counterparty scope 1 and 2 emissions. Going forward, we will work towards improving the data quality scores for our facilitated emissions disclosures.

Facilitated emissions

	2025				
Sector	Facilitated amount (EURm)[1]	Counterparty scope 1 and 2 (tCO_2e)[2]	Counterparty scope 3 (tCO_2e)[2]	Overall data quality score scope 1 and 2[3]	Overall data quality score scope 3
Climate-vulnerable sectors	2,315	30,299	200,587	4.9	4.0
Other sectors	16,667	125,361	806,985	4.9	4.9
Total	**18,982**	**155,660**	**1,007,573**	**4.9**	**4.8**

1) Debt capital market volumes.
2) Based on a 33% weighting following the PCAF Standard.
3) Overall data quality scores are weighted by facilitated amount.

Kopi av gjeldende årsrapport 2025 for 920058817
Side 152 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

E1 Climate change, cont.

GHG removals and GHG mitigation projects financed through carbon credits

Emissions removals in our own operations

Despite our efforts to limit our operational carbon footprint, some emissions remain difficult to reduce. We have therefore purchased carbon offsets for all emissions from our own operations within the current target scope.

Up until 2023, we supported the generation of renewable energy through the purchase of avoided emissions credits, meaning that greenhouse gas (GHG) emissions reduction projects accounted for 100% of our offsetting. These credits were issued outside the European Union and were verified against the Verra Verified Carbon Standard (83%) and the Gold Standard (17%) in 2023.

In 2024 we revised our offsetting strategy and switched from purchasing avoided emissions credits to building a long-term emissions removal portfolio. Our revised offsetting strategy is based on the following guiding principles.

- We will cut own emissions by at least 90–95% by 2050, use high-quality offsets for residual emissions and regularly revise our offsetting strategy as best practice evolves.
- We will follow a high-ambition path to net zero for our own operations and related offsetting strategy.
- We will shift from emissions avoidance to emissions removals with long-lived storage and a low risk of release back into the atmosphere.
- We will support the development of net-zero-aligned offsetting in our engagement with stakeholders.
- We will align our offsetting strategy with the Corporate Sustainability Reporting Directive (CSRD) criteria, the Oxford Principles for Net Zero Aligned Carbon Offsetting and relevant guidance from the United Nations Environment Programme Finance Initiative.

Our aim for the future is for all our carbon credits to come from removal projects, preferably high-quality projects within the Nordic region. We will periodically review our offsetting strategy and gradually cover more and more of our estimated GHG emissions to support the achievement of net-zero emissions by 2050. To the same end, we have committed to reduce the carbon emissions from our own operations within the current target scope by more than 50% by the end of 2030 and make a net positive carbon contribution (through offsetting). This means that by the end of 2030 our emissions removal credits will exceed emissions from our own operations. The switch to emission removal credits entails a higher cost per tCO_2e for our operational emissions. This cost is increasingly being internalised, with the aim of speeding up, rather than impeding, the reduction of our GHG emissions.

Our first, five-year offtake agreement for emission removal credits was developed with Inherit Carbon Solutions in 2024 and signed in 2025. The agreement covers a total minimum commitment of 68,428 tCO_2e in high-permanence removal credits from a Danish biogas facility with a carbon capture and geological storage site in the North Sea (bioenergy with carbon capture and storage, BECCS). The first removal credits from this project are planned to be generated and cancelled in 2026. Given that the first emissions removals have not yet been generated, there are no reversals at this point in time. These first emissions removal credits will be verified against the Puro Standard Geologically Stored Carbon methodology for CO_2 removal, and will all be issued from within the European Union (EU). The durability for geologically stored carbon is high and the risk of non-permanence is low as the storage provider is committed to managing and monitoring potential leakage and reversal events. The percentage of generated credits that will be authorised as internationally transferred mitigation outcomes, subject to corresponding

Types of carbon credits cancelled

	2023	2024	2025
Emissions removals (tCO_2e)	–	–	–
Nature-based	–	–	–
Technology-based	–	–	–
Avoided emissions (tCO_2e)	**18,155**	**3,372**	**17,000**
Total (tCO_2e)	**18,155**	**3,372**	**17,000**

Volume and shares of carbon credits cancelled

	2023	2024	2025
Total (tCO_2e)	**18,155**	**3,372**	**17,000**
Share from removal projects	–	–	–
Share from reduction projects	100%	100%	100%
Clean Development Mechanism	100%	–	–
Verra Verified Carbon Standard	–	–	100%
Gold Standard	–	100%	–
Share from projects within the EU	–	–	–

Carbon credits planned to be cancelled in the future

	amount up to and incl. 2030
Total (tCO_2e)	68,428

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Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

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example, we piloted a biodiversity footprint and ecosystem dependency tool to increase our understanding of biodiversity impacts and related risks and opportunities in a more granular and quantified way.

As a financial services provider, we seek to support the preservation and restoration of nature through our financing. To this end, in 2025, we expanded our green funding framework to cover activities specifically addressing biodiversity.

Going forward, we will engage with large corporate customers in high-impact sectors to use and increase our expertise regarding nature-related risks and opportunities, supported by our 2030 dialogue targets. We will also continue developing our data assessment capacity, connecting with customers on matters related to nature and exploring financial opportunities in this area.

2028 target

By the end of 2028, engage in dialogues on biodiversity with customers representing ≥80% of our large corporate lending exposure in relevant sectors with a high impact on nature

95%

of assets in NLP's listed equity and corporate bond portfolios managed by members of a global biodiversity initiative

9

high-impact sectors in scope for targeted engagement on nature under our 2030 sustainability strategy

ying for biodiversity financing

rrestrial and aquatic
ervation projects that
ate biodiversity credits

Remedial projects in shipping, e.g. noise pollution reduction technology and dynamic route planning systems

Årsregnskap regnskapsåret 2025 for 920058817
Side 154 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

E4 Biodiversity and ecosystems, cont.

Impacts, risks and opportunities overview for E4 Biodiversity and ecosystems

Impact, risk or opportunity	Title	Value chain	Time horizon
Direct impact drivers of biodiversity loss			
Negative impact *(actual)*	Contribution to biodiversity loss resulting from pollution and land, freshwater and sea use change	▼	⊙ ●
Risk	Biodiversity-related transition risks	■ ▼	○ ● ⊙ ●
Impacts on the state of species			
Negative impact *(actual)*	Contribution to biodiversity loss resulting from impacts on the state of species	▼	⊙ ●

▲ Upstream ■ Own operations ▼ Downstream ○ Short term ● Medium term ⊙ Long term ● Very long term

In this section

We focus on how we manage the impacts of our business activities on biodiversity and ecosystems, and how we manage the associated transition risks. We look at the material impacts and risks identified in our double materiality assessment, explaining why they are relevant for our strategy and business model and how we are addressing them – through our policies, actions and targets.

Material impacts and risks and their interaction with strategy and business model

Matters concerning biodiversity and ecosystems are directly relevant for our strategy and business model.

In acknowledgement of the growing strategic importance of addressing biodiversity- and ecosystem-related impacts, risks and opportunities, one of the new sustainability themes embedded in our business strategy is nature.

Our business model could be materially impacted by nature-related effects, for example through decreases in credit quality or in the value of collateral securing our lending, or new financing opportunities related to activities which reduce negative impacts on biodiversity loss or the state of species, especially in the very long term.

Identified material biodiversity- and ecosystem-related impacts, risks and opportunities will inform future biodiversity target setting, decision-making regarding our business model, and actions supporting our nature-related transition plan.

Impact materiality

Our impact materiality assessment under the double materiality assessment (DMA) was based on analysis of financial exposures, extensive literature reviews, and expert judgement. It was supported by use of the ENCORE tool, which helps financial institutions and companies understand how their activities both depend on and impact nature. The literature reviewed included extensive scientific and policy assessments of how the agriculture, forestry, and fishing and aquaculture sectors drive biodiversity loss and affect the state of species. In addition to these three sectors, we identified the real estate and construction sectors as significant where nature-related impacts are concerned. Based on our portfolio composition and the proportionally large contribution of the five aforementioned sectors to drivers of biodiversity loss, we concluded that biodiversity and ecosystems are material

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Årsregnskap regnskapsår 2025 for 920058817

Brønnøysundregistrene

lated physical and transition risks as part of our bank-wide materiality assessment (MA) of climate and environmental risks and our business environment scanning (BES) of climate and environmental risks. The insights and conclusions from these assessments enable us to make informed strategic decisions regarding business plans and internal processes. They also help us identify and track relevant monitoring indicators so we can adjust to changes in our business environment in a timely manner. More information on the MA can be found on page 93 in "General information" and page 112 in "E1 Climate change". The BES is described in more detail on page 115 in "E1 Climate change".

Our MAs have helped increase our understanding of nature and biodiversity, enabling us to form clearer positions on these topics and integrate them into internal information and knowledge sharing, polices, guidelines and internal rules. We have also continued to actively participate in financial sector initiatives and research collaborations to forward the field.

In 2023 we set practice targets to build internal competence and capacity in relation to biodiversity and ecosystems as part of our commitment to the UNEP FI Principles for Responsible Banking. The targets were to assess the biodiversity-related impacts, dependencies, risks and opportunities associated with our lending, internal operations and supply chain in 2024. The targets were met, with the assessment findings reported in our 2024 Sustainability Statement.

Comprehensively assessing and quantifying the indirect effects of nature-related risk drivers stemming from our financing remains challenging as the methodological approach and data for measuring such effects are still under development. In 2025 we continued to build on our capabilities to quantify biodiversity- and ecosystem-related impacts, risks and opportunities to support our evolving strategic response and risk management. In line with the results of the double materiality assessment (DMA), we focused on our downstream value chain. The level of maturity reached enabled us to integrate biodiversity and ecosystems into our 2030 business strategy. Going forward, a focus will be to use our expertise to help make the nature agenda financeable.

To better understand our customers' approach to biodiversity and ecosystems, we will engage in dialogues with large customers in high-impact sectors in the period 2026–28. This will also help us build competence internally and strengthen our customers' ability to understand risks, opportunities and dependencies, thereby supporting the development of biodiversity transition plans.

Policies related to biodiversity and ecosystems

The table below provides a comprehensive overview of our policies related to biodiversity and ecosystems.

Unless otherwise stated, the scope of the policies and guidelines is global in geographical terms and includes our upstream value chain, own operations and downstream value chain. The thematic and sector guidelines acknowledge the link between human rights and biodiversity and ecosystems.

We have initiated work to gather all sustainability-related guidance under a sustainability sector and thematic framework. This will include thematic guidelines, positions (such as a forthcoming deforestation position), and sector guidelines. As our sector and thematic guidelines and responsible investment policies were developed before the CSRD-compliant DMA was introduced, their relationship to material impacts, dependencies, risks and opportunities identified through the DMA process is indirect. Going forward, we will ensure that ESG-related policies, positions and sector guidelines are grounded in the outcomes of our DMA process and other relevant analysis, reflecting a robust, evidence-based approach to managing ESG risks and opportunities. In 2025 we revised our sector guidelines for the mining, real estate, defence, and fossil fuel-based industries, with the updated versions to be published in 2026. Our guidelines for food production (formerly agriculture and aquaculture), forestry and shipping are scheduled for revision in 2026.

With the exception of the sector guidelines, the internal rules listed in the table below form part of our internal rules framework, for which the Board of Directors is ultimately accountable. Although sector guidelines are not included within the ESG Policy Framework, their development and implementation are mandated by the Board of Directors.

The policies/guidelines are all available to external stakeholders at nordea.com.

Årsregnskap regnskapsåret 2025 for 920058817
Side 156 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

E4 Biodiversity and ecosystems, cont.

Policy (entity)	Relevance to E4 biodiversity and ecosystems	Related E4 impacts, risks and opportunities	Further details
Thematic guideline on biodiversity (Nordea)	• Recognises: – all drivers of biodiversity loss, including climate change; land, freshwater and sea use change; direct exploitation; invasive alien species; and pollution – the global importance of biodiversity and our responsibility to contribute to societal targets and goals such as the Kunming-Montreal Global Biodiversity Framework and the EU Biodiversity Strategy for 2030.	• Contribution to biodiversity loss • Biodiversity-related transition risks	• The guideline forms part of the policy framework overseen by the Group Ac • The guideline outlines our commitment to: – assess and address biodiversity-related impacts, dependencies, risks and – incorporate biodiversity-related considerations into strategy, risk manage over time.
Sector guideline for the agricultural industry (Nordea)	• Sets expectations for customers and portfolio companies to: – integrate biodiversity into their environmental management planning and decision-making processes – undertake environmental baseline studies and assess the environmental impact of their operations.	• As above	• The guideline states that companies throughout the supply chain are expec by international conventions aimed at protecting and supporting biodiversi and the Ramsar Convention on Wetlands of International Importance Espec defined by the International Union for Conservation of Nature. • We do not monitor stakeholder compliance with these expectations. • Read more on page 119 in "E1 Climate change".
Sector guideline for the forestry industry (Nordea)	• As above	• As above	• As above
Sector guideline for the real estate industry (Nordea)	• As above	• As above	• As above
Sector guideline for the defence industries (Nordea)	• As above	• As above	• The guideline encourages all business relationships to follow international – including the Kunming-Montreal Global Biodiversity Framework. • We do not monitor stakeholder compliance with these expectations.
Sector guideline for the fossil fuel based industries (Nordea)	• As above • For both financing and investments, the guideline includes criteria related to drilling in the Arctic, which is assessed to pose significant risks to biodiversity and ecosystems. Our priority is to assess and promote sound management of biodiversity- and ecosystem-related risks in the wider Arctic region.	• As above	• We do not monitor stakeholder compliance with these expectations. • Read more on page 119 in "E1 Climate change".
Sector guideline for the mining industry (Nordea)	• States that we do not provide financing to new or existing customers actively engaging in mountaintop removal mining, which has negative impacts on the extent and conditions of biodiversity and ecosystems.	• As above	• The guideline states that mining customers are required to adhere to intern biodiversity. These include the conventions detailed above for the agricultu • Read more on page 119 in "E1 Climate change".
Responsible Investment Policy (Nordea Asset Management)	• Concludes that biodiversity loss can pose systemic financial risks across investment portfolios.	• As above	• The Policy forms part of the policy framework overseen by the Nordea Ass • As we invest across a vast array of sectors and geographies, our portfolio is opportunities. • The Policy is complemented by Nordea Asset Management's white paper o approach to biodiversity and nature, and is republished annually. • Read more on page 119 in "E1 Climate change".
Responsible Investment Policy (Nordea Life & Pension)	• Includes expectations for investee companies to: – disclose material biodiversity- and nature-related impacts, dependencies and risks and how these are integrated into their business strategy and risk management – prevent biodiversity loss and aim to be nature positive.	• As above	• The Policy forms part of the policy framework overseen by the Nordea Life entities. • Read more on page 120 in "E1 Climate change".

Årsregnskap regnskapsåret 2025 for 920058817

13.04.2026 kl 17:06 Brønnøysundregistrene

dependencies, impacts, risks and opportunities over time, better data is needed. We are taking a progressive and exploratory approach to addressing the question of data by assessing different metrics and data providers. Our focus is on developing our capacity to quantify dependencies, impacts, risks and opportunities stemming from our financing activities, in line with the outcomes of our materiality assessments.

We do not currently include biodiversity offsets or nature-based solutions in our corporate biodiversity action plans. Nor do we draw on local and indigenous knowledge when planning and taking actions related to biodiversity and ecosystems. We are working to better understand and design actions needed to address our impacts and risks. In the future, we may find it relevant to use nature credits and/or consult with indigenous peoples and local communities in our work.

Actions supporting our aims related to biodiversity and ecosystems in 2025 included the following.

- Piloting a tool that quantifies the biodiversity footprint and ecosystem dependency of companies and portfolios to assess its usefulness for strategy development, risk management, reporting and disclosures.
- Initiating a research and development collaboration with Jyväskylä University in Finland – focusing on assessing the biodiversity footprint of commercial real estate, considering the life cycle of buildings in the Nordic countries. Both this and the aforementioned pilot will enable us to enhance our knowledge regarding data availability, use and limitations and will thus support our evolving approach on this topic.
- Expanding our green funding framework to cover activities specifically addressing biodiversity.
- (NAM) Republishing NAM's white paper on biodiversity and nature describing its approach to biodiversity and nature.
- (NAM) Working towards fulfilling NAM's initiation targets in accordance with the commitments made under the Finance for Biodiversity Pledge.
- lytical tools in order to better understand the exposure of NLP's portfolio to biodiversity-related risks.
- (NLP) Completing an assessment of NLP using the ENCORE tool for the first time. The assessment identified materials, utilities, and consumer discretionary as the sectors with the highest impact and/or dependency on nature.

Targets related to biodiversity and ecosystems

Having built internal expertise and capacity through our practice targets set in 2023, we continue to evolve our approach, aiming for refined quantified data so we can set future targets that are measurable, time bound, and outcome oriented. Specifically, we are further exploring and developing our capacity to quantify the biodiversity- and ecosystem-related impacts, dependencies, risks and opportunities associated with our financing activities.

As part of our 2030 strategy, we have set an engagement target for the period 2026–28 to learn about and support the biodiversity-related transitions of our large corporate customers in material, high-impact sectors.

2028 Nordea bank target (relative) NEW

By the end of 2028, engage in dialogues on biodiversity with customers representing ≥80% of our large corporate lending exposure in relevant sectors with a high impact on nature

Target scope

The target covers the Large Corporates & Institutions (LC&I) corporate lending portfolio across our four Nordic markets, within relevant sectors.

Methodologies

The relevant sectors with a high impact on nature were selected based on our double materiality assessment, Business Environmental Scanning reports, external sources and tools (ENCORE, the WWF biodiversity risk filter), and sector analysis. They were assessed to be construction, paper and forest products, materials, power production, shipping, food processing and beverages, fishing and aquaculture, mining and supporting activities, and real estate. As the portfolio is dynamic, the number of customers engaged with may be revised annually in the run-up to 2028.

As this is a newly established target, there is currently no performance monitoring status to report.

Årsregnskap regnskapsåret 2025 for 920058817
Side 158 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

SOCIAL INFORMATION

S1 Own workforce

As an employer committed to fostering a sustainable workplace, we enable growth and career development for all, actively support employee well-being, and prioritise diversity and inclusion.

We aspire to be the preferred employer in the financial industry in our 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. We provide a wealth of opportunities for career development, and ensure our people have clear paths for growth. In 2025 we launched the first wave of "Career Hub", an AI-powered learning platform which matches employee skills and aspirations with development opportunities while tracking learning journeys.

Our leaders 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.

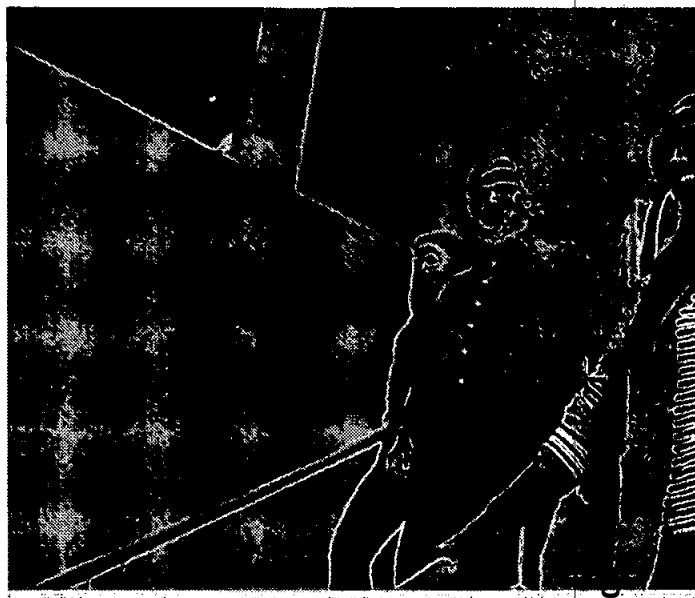
To deliver on our strategic priorities, we identify and address critical competency needs, acquiring necessary skills and mitigating execution risks to build a future-ready workforce. New employee development initiatives focus on essential competency building in areas such as sales, AI tools and sustainability.

expertise enable us to deliver more innovative solutions and drive positive change. Fostering an environment where everyone feels valued and heard makes our organisation stronger and means we can deliver a better service to our diverse customers. Support for diversity and inclusion also helps us contribute to the inclusivity and safety of the societies in which we live.

We continue to make progress towards fulfilling our commitment to close the adjusted gender pay gap by the end of 2026, having reduced the gap to 1.43% by the end of 2025. Moreover, we have met our 2025 ambition for employee development plan coverage and have seen a substantial increase in the number of senior leadership positions filled by internal candidates.

Our efforts are gaining external recognition, with improved Universum rankings reflecting enhanced perception of us as an employer among both students and professionals across all our markets.

Our culture is deeply rooted in our values, drives our performance, and has been key for our progress. Building a true high-performance culture is something we have



2022–25 targets
Ensure that each gender has at least 40% representation at the top th combined by the end of 2025
Achieve a minimum average index score of 90 for diversity and inclusi

2030 targets
Ensure that each gender has at least 40% representation at the top th
Achieve a minimum average index score of 90 for diversity and inclusi

See "Targets related to own workforce" on page 163 for more info against the targets.

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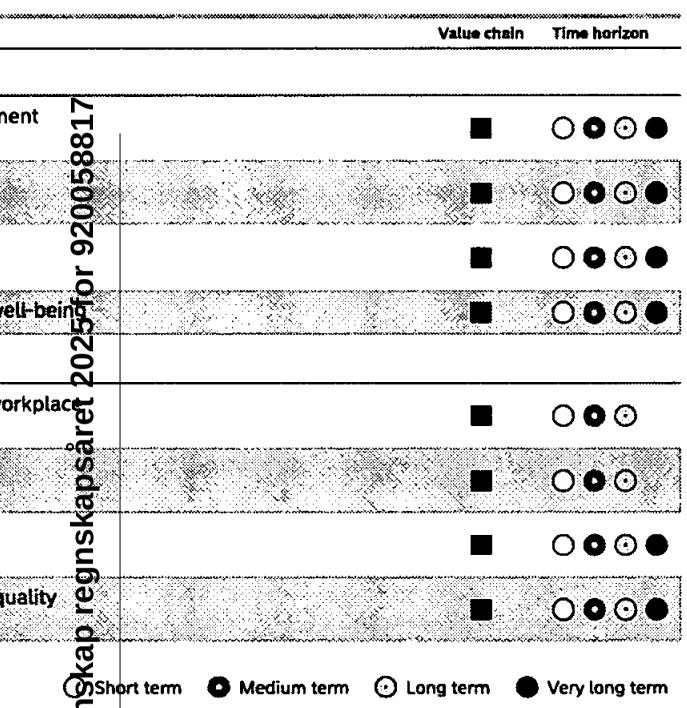

channels for raising concerns, and actions. We describe our targets – including our progress against them – and explain how we monitor the effectiveness of our policies and actions. Where relevant, we group the information according to the following sub-topics:

- working conditions
- equal treatment and opportunities for all.

We conclude by presenting key metrics related to our own workforce, which span topics such as characteristics of our employees, skills development and remuneration, as well as entity-specific metrics.

strategy and business model

Matters concerning our own workforce are directly relevant for our strategy and business model.

Own workforce can be connected to inclusive and safe societies, one of the sustainability themes embedded in our business strategy. This is because workforce-related matters such as respect for human and labour rights, equality, fair employment conditions, and equal opportunities for learning and development all contribute towards the safety and inclusivity of the societies in which we live.

As a financial services provider, we have a business model based on creating value for customers, employees, investors, shareholders and society in general. Our capacity to create value for our stakeholders and provide daily banking services for our customers is dependent in part on a healthy, competent and productive workforce with safe working conditions, now and in the future.

Given the relevance of our own workforce for the success of our strategy and business model, it is vital that we address related material impacts and risks.

Our entire workforce, consisting of employees and non-employees of the Nordea Group, was included in the scope of our double materiality assessment (DMA). Those subject to the material impacts identified through the assessment are primarily employees; in some cases, they are non-employees. Employees are people who are in an employment relationship with us. Non-employees are people working for us through companies primarily engaged in employment activities, such as consultants. Depending on the impact, any employee or non-employee is or could be positively or negatively affected. Where career development is concerned, employees are positively affected. Where gender pay gaps are concerned, both women and men could be negatively impacted. The risk identified relates to all Nordea employees and arises from our dependence on our workforce.

legal requirements for working conditions, including regulations and requirements regarding forced, compulsory and child labour. In addition to meeting these requirements, our human rights due diligence (covering all operating countries) has not identified any operations at significant risk of incidents of forced, compulsory or child labour.

Policies related to own workforce

The following table provides a comprehensive overview of our policies related to working conditions and/or equal treatment and opportunities for all. The internal rules listed in the table below form part of our internal rules framework, for which the Board of Directors is ultimately accountable. Unless otherwise stated, the policies are available to all employees on our intranet.

Our overarching policy framework for people risk derives from the Group Board Directive on Compliance Risk. The framework covers all policies and guidelines described below, except for the Code of Conduct, the Human Rights Policy and the Guidelines on Business Continuity.

The policies and guidelines apply to all Nordea Group employees and non-employees regardless of their contract type unless otherwise stated. Moreover, we comply with the local laws and regulations that cover members of our workforce in their respective countries of employment and respect the local collective agreements in place in our operating countries.

We have processes in place for creating and updating internal rules, including guidelines for consultation and stakeholder management to ensure the interests of key stakeholders are considered.

Årsregnskap regnskapsåret 2025 for 920058817
Side 160 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

S1 Own workforce, cont.

Policy (entity)	Relevance for S1 own workforce	Related S1 impacts, risks and opportunities	Further details
Code of Conduct (Nordea)	• Outlines the ethical principles for conducting business at Nordea. • Requires us to: – ensure good working conditions through a safe and healthy workplace – uphold labour rights – promote and value diversity and inclusion – maintain a qualified and competent workforce – support and respect human rights.	• All	• Among other labour rights addressed in the Code, we respec prescribed by the laws of the countries in which we operate. • The Code is available to all external stakeholders at nordea.c • Read more on page 169 in "S4 Consumers and end-users" ar
Human Rights Policy (Nordea)	• Details our commitment to provide safe and fair working conditions. • Prohibits the use of forced, bonded, involuntary or child labour in any area of our operations. • Requires us to pay special attention to people who may be disadvantaged, marginalised or excluded from society and who may therefore be particularly vulnerable to negative human rights impacts.	• All	• The Policy is overseen by the Board of Directors. • The Policy outlines our commitment to respect international corporate responsibility to respect human rights as defined i It does not address human trafficking. • The Policy is aligned with the Universal Declaration of Huma Declaration on Fundamental Principles and Rights at Work, we are a signatory. • Read more on page 169 in "S4 Consumers and end-users".
Occupational Health & Safety (OH&S) guideline (Nordea)	• Outlines how we continuously work to ensure a safe and inclusive workplace by promoting health and well-being, ensuring a good working environment, and managing illness and work ability. • Explains the ambition, purpose and scope; concepts; roles and responsibilities; performance indicators; and reporting of this work and the OH&S management system.	• Good working environment • Employee well-being • Work overload	• The guideline forms part of the policy framework overseen – the Chief People Officer (CPO). • The guideline complements and is aligned with local regula covers the employees in our six main operating countries an health at work and International Organization for Standardi practice is adhered to.
Guidelines on Business Continuity (Nordea)	• Support us in safeguarding our operations; the interests of our customers and other stakeholders; our reputation; and our ability to continue activities, processes and services should an extraordinary event, such as a pandemic, occur.	• Employee health and well-being	• The Guidelines form part of the policy framework overseen – a member of the GLT. • The Guidelines set out the principles and overall rules for ma through division/unit-specific and Group business continuity • The division/unit-specific BCPs support us in resuming esse accordance with defined recovery time objectives. The Grou They include pre-defined escalation, coordination and comm order to support a clear, consistent and timely flow of comm also specify mitigating actions under the different scenarios.
Guidelines regarding Equal Opportunities to Parental Leave in Nordea (Nordea)	• Make parental leave accessible to all parents.	• Diverse and inclusive workplace • Employee well-being	• The Guidelines form part of the policy framework overseen • The Guidelines cover the employees in our six main operatin
Diversity & Inclusion Policy (Nordea)	• Sets out how we work to ensure equal treatment and opportunities for all in the workplace. • Focuses on various aspects, such as gender equality; LGBTQ+ inclusion; ability variation; cultural inclusion regarding ethnicity, nationality and religion; age diversity; and equal pay for equal work.	• Diverse and inclusive workplace • Discrimination and inequality • Gender pay gaps	• The Policy forms part of the policy framework overseen by t • We maintain a related internal Guideline on Diversity and In • The Policy is aligned with the Universal Declaration of Huma Fundamental Rights of the European Union (EU), EU directi discrimination and equality. • The Policy is available to all external stakeholders at nordea

13.04.2026 kl 17:06 Brønnøysundregistrene Side 161 av 380

Årsregnskapsloven § 2-3 jf. § 2-5 (588)

with non-discrimination legislation. lture of equal opportunities and equal rights. harassment, bullying and similar violations in the workplace.	• Diverse and inclusive workplace • Discrimination and inequality	• The procedure forms part of the policy framework overseen by the GAE for people risk – the CPO. • The procedure covers discrimination based on racial/ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, and national extraction. We respect additional protections, for example those concerning political opinion, which are included in local legislation.
ional, ethical and standardised approach to the psychometric pportunities through a commitment to select on merit.	• Career development • Discrimination and inequality	• The policy forms part of the policy framework overseen by the GAE for people risk – the CPO. • According to the policy, assessments should only include questions that are clearly relevant to the demands of the job and are free from the influence of bias. All assessments for selection and promotion must be monitored to ensure they do not unfairly exclude or disfavour any section of the population. • The policy applies to all job candidates.
opportunities to acquire the competencies needed to realise	• Career development	• The Policy forms part of the policy framework overseen by the GAE for people risk – the CPO. • The Policy is aimed at enabling career development. It states that employees are responsible for developing their competence and should actively strive to enhance their competencies and skills. • Leaders are responsible for offering employees opportunities and providing time for competence development. Management is responsible for ensuring that employees have the right level of competence to reach business objectives. • The Policy applies to all employees working at Nordea.
hould have in place to ensure we have enough skilled and y out our operations effectively and professionally. he controls we have in place to manage related risks in our daily	• Career development	• The Guideline forms part of the policy framework overseen by the GAE for people risk – the CPO.
es and requirements governing remuneration. uneration through the application of pay principles.	• Gender pay gaps	• The Policy is overseen by the Board of Directors. • The Policy is referred to internally as the Group Board Directive on Remuneration. • All remuneration policies and practices at Nordea are based on the principle of equal pay for equal work or work of equal value, regardless of gender. • The Policy applies to all employees working at Nordea and is available to all external stakeholders at nordea.com. • Read more on page 177 in "G1 Business conduct".
ties and protection of individuals when they raise a concern. ules and procedures for the Raise Your Concern (RYC) unit	• All	• The instructions are overseen by the Group CEO. • The instructions cover concerns raised by individuals through our RYC channels and concerns detected through other internal channels that are handled by means of the RYC process. • The instructions apply to all employees and consultants working for Nordea, as well as non-permanent and former staff.

Årsregnskap regnskapsår 2025 for 20057887
Side 162 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

S1 Own workforce, cont.

Engagement processes related to own workforce

Working conditions

We seek to ensure solid working conditions for everyone at Nordea through engagement and continuous dialogue with our employees and union representatives. In particular, we use:

- our People Pulse employee engagement surveys
- internal cooperation fora, councils and committees
- team and individual PLD dialogues.

Our Chief People Officer (CPO) is responsible for key engagement processes related to working conditions and equal treatment and opportunities for all, while all leaders are responsible for ensuring continuous engagement and an inclusive workplace.

Each quarter, we conduct our employee engagement survey, People Pulse, where employees can give feedback based on their perception of Nordea as a workplace and bank. Depending on the quarter, the survey covers various aspects, such as working conditions; workload and stress; learning and development; diversity and inclusion; maltreatment; and other factors that influence employees' overall engagement and well-being. The insights gained help us identify key areas for improvement and facilitate meaningful conversations and actions to enhance our workplace culture. In 2025 the survey response rate was 85%, which demonstrates its effectiveness in representing the views of our employees. The survey is confidential, with responses collated and analysed by an external vendor.

We gather further feedback on how employees perceive their workplace experience through our biannual Employee Experience Survey. The Survey assesses employee experience across all workplace interactions and services and is distributed to a portion of employees depending on their location. The results are used to iden-

Engagement also takes place at the team level, between employees and leaders in team meetings, and the individual level, in performance, learning and development (PLD) dialogues and check-ins between employees and leaders.

The PLD dialogue and check-ins are aimed at driving performance, enhancing career development and supporting employee aspirations through goal-setting and development planning; coaching and feedback; and the review of performance and growth potential. We recommend that leaders and employees hold PLD check-ins throughout the year to ensure continuous dialogue and complement the annual PLD dialogue.

Team and individual-level engagement occurs at multiple stages throughout the year to ensure continuous dialogue. We set expectations for leaders and strongly encourage teams to engage in dialogues to help translate the People Pulse results into learning opportunities and actions at least twice a year. These dialogues support leaders and teams in identifying what is working well and what could be even better and in agreeing on the next steps. The frequency of check-ins is arranged between the employee and the leader.

Equal treatment and opportunities for all

We engage with our employees on matters related to equal treatment and access to opportunities through:

- Country D&I Councils
- our People Pulse employee engagement surveys
- team and individual PLD dialogues
- Employee Resource Groups.

Our Country D&I Councils oversee the local D&I agenda, ensure relevant actions are taken to support D&I work locally, and support local Employee Resource Groups. Each Council consists of ten core members. In addition to Councils report to the Group-wide D&I Committee on actions, progress and findings on an annual basis.

As part of our effort to ensure non-discrimination as a fundamental human right, we measure the perception of D&I in our People Pulse survey twice a year and take action based on the outcome.

We also have the following voluntary employee-led Employee Resource Groups (ERGs), which aim to contribute to fostering an inclusive workplace by providing peer support and highlighting diverse perspectives: Ability Variation, Cross-Faith and Beliefs, Cross Cultural, Cross Generations, Gender Equality, and LGBTQ+ and Allies. ERG representatives are regularly invited to Country D&I Council meetings.

Consultation with workers' representatives

We have established a process for informing and discussing with workers' representatives the information referred to in the Sustainability Statement and our means of obtaining and verifying it in alignment with the Corporate Sustainability Reporting Directive (CSRD) requirement as implemented in the Finnish Accounting Act.

A select group of employee representatives were consulted on the 2025 Sustainability Statement. Additionally, our Board of Directors, including its employee-elected members, approved the Statement according to a defined process.

Remediation processes and channels for raising concerns

We have given our own workforce a clear way to address grievances and have processes in place to provide for remediation in cases where we have caused or contributed to work overload or gender pay gaps or where members of our workforce feel their rights have been violated. We encourage our employees to engage in open dialogue and

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Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

pregnancy, the adoption process and the child's infancy. After their parental leave, employees may also take unpaid childcare leave.

To enhance employee working conditions, we support various internal activities promoting sport or culture. We focus on activities that are accessible to as many employees as possible. We also arrange Group-level and local events to acknowledge and promote different aspects of health or working conditions. For example, we hold "Let's Get Energised week", an initiative to increase knowledge and engagement regarding healthy habits that support a sustainable work life. In addition, we observe World Mental Health Day, which is aligned with the World Health Organization's global initiative to raise awareness about mental well-being. We also provide health checks and occupational healthcare services as required by local regulations.

Twice a year, our subject matter experts in Group People assess people risks using our common risk taxonomy and common risk grid. The assessment helps us identify appropriate actions to take to prevent work overload and mitigate the risk of failure to protect employee health and well-being. It provides a comprehensive and consolidated picture of people risks and thus supports the Chief People Officer (CPO) in making decisions and prioritising actions to be taken. We also perform annual business continuity planning and testing to support leaders and employees in knowing how to act in a crisis situation, including adverse external events such as pandemics.

Actions supporting safe and healthy working conditions in 2025 included:

- continuing to stabilise and mature the OH&S system by closing identified gaps, further aligning it with our existing people processes, and enhancing our data capabilities for better insights into employee health and safety
- encouraging team and one-on-one dialogues based on the People Pulse results, including those related to workload and well-being
- improving the governance of and reporting on the mandatory OH&S training for leaders.

Årsregnskap regnskapsåret 2025 for 920058817
Side 164 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

S1 Own workforce, cont.

Equal treatment and opportunities for all

We have taken a number of actions focused on supporting diversity and inclusion and the achievement of our D&I target. We also welcome and enable the self-identification of gender identity among our employees. In compliance with regulatory restrictions on sensitive data, we do not register gender identity.

As leaders' behaviour and actions serve as an example to others, we have a leadership framework and supporting leadership principles in place. These encourage leaders to foster inclusion and empower people, and enable them to create purpose and inspire employees to grow and contribute. Our leadership core learning curriculum is available on demand for all leaders at Nordea. All new leaders are required to complete a mandatory "license to lead" programme during their first six months on the job. This comprehensive training package covers people processes, core leadership skills and legal responsibilities. We monitor gender balance in the leadership programmes to help ensure equal access to development opportunities.

Our leadership principles, together with our policy framework, are aimed at fostering an inclusive working environment and preventing harassment. These aims are supported by dedicated internal procedures and mandatory training for leaders and employees that includes content on preventing harassment.

Our ambition is to close the adjusted pay gap between women and men in equivalent roles by the end of 2026. To this end, we are remediating pay gaps through pay reviews, focusing on negative outliers identified in our annual pay equity analysis. Looking ahead, we will continue to enhance transparency regarding pay guidance, pay levels and pay equity, both internally and for job applicants. In 2026 we will further strengthen our structured approach to pay setting and implement the new European Union requirements regarding pay transparency, support-

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Årsregnskap regnskapsår 2025 for 920058817

13.04.2026 kl 17:06 Brønnøysundregistrene

Gender target

Ensure that each gender has at least 40% representation at the top three leadership levels combined by the end of 2025

Target scope and methodology

The target was aimed at driving the gender balance of women and men in all parts of the organisation.

It was calculated as the percentage of women and men holding positions at leadership levels 1, 2, and 3, with a leader defined as an employee to whom one or more employees directly report. The target had a baseline value of 35.9% and the base year was 2021. Read more in "Gender and age distribution" on page 165.

Performance against target

We have exceeded our minimum 40% representation target, achieving 43% at the end of 2025. The target level was reached for the first time in October 2023 and continued to stabilise in the run-up to 2025.

Performance against the target was closely tracked. Progress and potential areas for improvement were shared and discussed in relevant cooperation fora and committees, including the D&I Committee, and through events aimed at all employees. Each year, we publish a D&I report internally on our intranet, providing the entire workforce with a comprehensive update on our progress related to all aspects of D&I. In addition, progress was tracked internally and formally reported to the relevant committees.

Looking ahead to 2030

We will maintain the target to ensure at least 40% gender representation across the top three leadership levels in the run-up to 2030, upholding our commitment to equal representation and enabling us to continue to improve the balance in certain areas of the organisation. The scope and methodology for this target will be unchanged from the 2025 target.

D&I target

Achieve a minimum average index score of 90 for diversity and inclusion by the end of 2025

Target scope and methodology

The target was based on three questions in the People Pulse survey, on employees' perception of fair treatment, equal opportunities and an inclusive environment, respectively. It had a baseline value of 89 and the base year was 2023.

The diversity and inclusion index is calculated as a simple average of the question scores. The questions require participants to score statements on a scale of 0–10; the answers are transferred to a scale of 0–100.

The target outcome is reported based on the latest results available in the reporting period, i.e. the Q4 2025 survey. Progress towards the target was assessed on an annual basis in order to establish whether there was a trend in the scores.

Performance against target

The index was maintained at 89 in the fourth quarter of 2025, just below the target of 90. This is the same result as in 2024. At the same time, performance remained strong, with results exceeding benchmarks in the majority of the measured topics. We remain committed to maintaining the target and achieving it by 2030, with a sustained focus on initiatives aimed at further developing a diverse and inclusive workplace.

Performance against the 2025 target was tracked as described above for the gender target.

Looking ahead to 2030

We will maintain our target to achieve a minimum average index score of 90 for diversity and inclusion by the end of 2030. The scope and methodology for this target will be unchanged from the 2025 target.

actions for other material sustainability matters

While we have not set formal targets related to the remaining identified material sustainability matters, we internally track the effectiveness of related policies and actions. For example, we follow trends in the People Pulse survey and report results and key data to senior leadership and relevant committees. This includes monitoring our well-being index, which comprises questions on workload, work distribution and employee empowerment. Analysis of trends ensures that impacts are known and actions can be taken with the firm support of the appropriate decision-makers. Read more in "Engagement processes related to own workforce" on page 160.

To help address the material impact related to gender pay gaps, we have set an ambition to close the adjusted pay gap between women and men by the end of 2026. To help address the material impact related to career development, we had the ambition for at least 80% of our employees to have a development plan in place by the end of 2025 – an ambition we have now met. In addition, we have other metrics in place to measure gender pay gaps, gender distribution, training and skills development and other relevant KPIs related to the identified impacts. The metrics are presented on pages 164–166.

For material impacts and risks related to working environment, employee well-being and work overload, we have a process in place to track the effectiveness of relevant policies and actions. KPIs, key risk areas and additional performance indicators are reported with an agreed frequency to relevant stakeholders, who then use the information to make any necessary adjustments. Progress on the indicators has been measured since 2024 and the ambition is to keep within an agreed risk appetite. We also analyse and report on data related to employee experience, employee turnover, sick leave, exit surveys and overtime hours, and carry out physical risk assessments of the premises. The metrics are presented on pages 164–166. Our biannual people risk assessment, described on page 161, helps us track and assess the effectiveness of our actions to prevent and mitigate negative impacts related to working conditions. After each assessment, Group People provides a status report on people risk to the relevant committees.

Årsregnskap regnskapsåret 2025 for 920058817
Side 166 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

S1 Own workforce, cont.

Metrics

Key employee metrics

The total number of employees (NOEs) and the breakdowns by gender, country and contract type are reported based on the headcount as at the end of the reporting period, i.e. 31 December 2025. The most representative figure for the total number of employees and corresponding breakdowns in the financial statements are on page 265 and are reported based on full-time equivalents (FTEs). Therefore, the figures are not directly comparable.

Depending on their contract type, employees are categorised as permanent or temporary. When applicable, they are further categorised as non-guaranteed hours employees. Non-guaranteed hours employees may therefore be included among both permanent and temporary employees. We employ around 300 summer trainees each year, which is the main reason behind fluctuations in the headcount during the reporting period.

Non-employees include individuals working for Nordea through companies that primarily engage in employment activities, such as consultants. The metric is calculated as the total number of full-time equivalents (FTEs), with the FTE value based on non-employee contracted working time percentages as at the end of the reporting period.

The employee turnover metrics are based on FTEs, with the FTE value based on employee contracted working time percentages as at the end of the reporting period. The employee turnover rate is calculated as the total number of employees (FTEs) who left Nordea during the reporting period either voluntarily or due to dismissal, retirement or death in service, divided by the average number of employees (FTEs) during the reporting period. The voluntary employee turnover rate only includes employees who left Nordea voluntarily. Leavers do not include internal moves or expiring temporary contracts. Flexible workers, consisting mainly of non-guaranteed

Number of employees by gender, NOEs

	2025	2024
Men	15,567	16,128
Women	16,277	17,051
Not reported[1]	3	4
Total	**31,847**	**33,183**

1) Corresponds to system registrations that are neither men nor women.

Number of employees by country[1], NOEs

	2025	2024
Denmark	7,053	7,524
Estonia	1,068	1,155
Finland	6,576	6,885
Norway	3,356	3,486
Poland	5,922	6,040
Sweden	7,375	7,587
International offices	497	506

1) Includes all operating countries.

Number of non-employees, FTEs

	2025	2024
Number of non-employees	4,959	6,628

Employee turnover

	2025	2024
Number of leavers (FTEs)	1,801	2,023
Employee turnover rate (%)	6.1%	6.8%
Number of voluntary leavers (FTEs)*	1,218	1,468
Voluntary employee turnover rate (%)*	4.1%	4.9%

* Entity-specific metric

Number of employees by contract type, NOEs

	2025			
	Men	Women	Not reported[1]	
Number of employees	15,567	16,277	3	31
Number of permanent employees	15,030	15,806	3	30
Number of temporary employees	537	471		1
Number of non-guaranteed hours employees	281	241		
Number of full-time employees[2]	14,857	14,754		29
Number of part-time employees	710	1,523		2

1) Consists of system registrations that are neither men nor women.

2) "Full-time employees" refers to the count of employees working full time. This figure does not equ full-time equivalents (FTEs), which is a measure of work capacity.

Årsregnskap Bærekraftregnskapsare

	Gender[1]	2025 #	2025 %	2024 #	2024 %
Gender distribution at top management level[2]	Men	8	62	8	67
	Women	5	38	4	33
Gender distribution at top three leadership levels combined*	Men	359	57	378	59
	Women	268	43	261	41
Graduate programme gender split* (%)	Men	–	53	–	47
	Women	–	47	–	53
Core leadership programmes gender split (%)*	Men	–	46	–	47
	Women	–	54	–	53

1) Gender categories include men and women only as "not reported" is not material to these metrics (<1).
2) "Top management" refers to the Group Leadership Team.
* Entity-specific metric

Health and safety metrics

The information on employees covered by the operational health and safety (OH&S) management system derives from documents describing the OH&S risk assessment process. The sick leave rate is calculated as the total number of sick leave days divided by the total number of planned working days during the reporting period. The calculation covers our six main operating countries: Denmark, Finland, Norway, Sweden, Poland and Estonia. Flexible workers, mainly non-guaranteed hours employees, are excluded from the calculation.

Health and safety metrics

	2025	2024
Employees covered by the health and safety management system (%)	100	100
Sick leave rate (%)*	3.4	3.3

* Entity-specific metric

Employees who participated in regular performance and career development reviews are calculated as the number of employees who received an assessment form for a performance review (based on the latest available data in the reporting period) divided by the total headcount. Percentages for men and women are calculated by dividing the number of male and female employees who received such a form by the headcount for male and female employees, respectively. Employees who are on long-term leave of absence or are working for Nordea for a short period of time, where an annual performance review is not possible, do not participate in the review.

The average number of training hours is calculated as the total number of hours of training completed during the reporting period by employees employed at the end of the reporting period divided by the total headcount. The training and does not include time spent on informal peer feedback, coaching or on-the-job learning.

Employees with development plans are calculated as the number of employees with a development plan at the end of the reporting period divided by the total headcount. Flexible workers, mainly non-guaranteed hours employees, are excluded from the calculation.

The internal hiring metric is calculated as the sum of positions filled via promotion or internal recruitment at leadership levels 1 and 2 divided by all positions filled both internally and externally at leadership levels 1 and 2 during the reporting period.

The total headcounts and gender-specific headcounts used as the denominators are displayed in the table "Number of employees by gender" on page 164.

Training and skills development

	Gender[1]	2025	2024
Employees who participated in regular performance and career development reviews (%)	Men	95	92
	Women	92	94
	Total	93	93
Average number of training hours	Men	16.2	16.1
	Women	16.5	16.1
	Per employee	16.3	16.1
Employees with development plans (%)*		82	73
Leadership level 1 and 2 positions filled by internal candidates (%)*		87	69

1) Gender categories include men and women only as "not reported" is not material to these metrics (<1).
*Entity-specific metric

Årsregnskap regnskapsåret 2025 for 920058817
Side 168 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

S1 Own workforce, cont.

Incidents, complaints and severe human rights impacts

The key figures for the reporting year are presented on page 160. The data on incidents and complaints is calculated as the total number of cases. For 2025, we present the figures in a way that more closely reflects our internal reporting processes for raising concerns and aims to provide further clarity. We present the data according to three discrete categories: (1) substantiated incidents of discrimination, (2) complaints involving discrimination, and (3) other complaints. Substantiated incidents are not counted among the complaints. A substantiated incident is one where a case investigation results in formal consequences according to our people disciplinary process or Raise Your Concern (RYC) process.

To enable easy comparison, we have updated the classification of the 2024 figures to match these categories. The total number of incidents and complaints reported in 2024 has not changed. We present the revised figures on page 160.

The data is collected from a case management system by the RYC unit and from a dedicated dashboard by Group People. The data on severe human rights incidents is collected from the RYC unit's case management system and includes cases of non-respect of the UN Guiding Principles on Business and Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises. The data on fines, penalties and compensation for damages is collected from relevant Group functions via email. Depending on the nature of the case, it may be transferred from the RYC unit to Group People or vice versa for handling. Therefore, reconciliation is performed when sourcing the data to avoid double counting. No reconciliation was required during the reporting period, as no fines, penalties or compensation for damages needed to be paid.

Gender pay gaps

The unadjusted gender pay gap is a comparison of the average gross annual pay for all female employees with the average gross annual pay for all male employees expressed as a percentage of the average pay level for male employees. Pay corresponds to total direct compensation, including base salary, cash allowances, bonuses and long-term incentive rewards, as relevant.

The adjusted gender pay gap is based on a comprehensive global pay equity analysis of our pay practices conducted by the external vendor Mercer on an annual basis. This is a regression model analysis, which controls for factors that influence differences in pay in an objective way, including job complexity, experience, performance and location, and identifies pay differences between women and men in comparable positions that are not due to these factors.

Gender pay gaps

	2025	2024
Adjusted gender pay gap (%)*	1.43	1.75
Unadjusted gender pay gap (%)	21.48	22.90

* Entity-specific metric

Remuneration ratio

The annual total remuneration ratio is the remuneration of the highest paid individual divided by the average total remuneration of employees (excluding the highest paid individual).

Remuneration ratio

	2025	2024
Annual total remuneration ratio	40.7	45.7

Brønnøysundregistrene

roup in the Nordics, we have the size
als and households across the region can
n a way that is safe, fair and supportive

Our approach is not only about enabling positive impacts but also about addressing customer vulnerabilities – which may be triggered by different circumstances – in a responsible and proactive way. We recognise that there are risks and barriers that can make financial well-being harder to achieve. Digital accessibility challenges, exposure to fraud and data privacy are critical issues that require continuous attention.

In 2025 we published our financial well-being and inclusion commitment summary, which connects directly to our customer promise and our strategic sustainability priorities. The summary, which is available at nordea.com, includes examples of how we work to foster financial well-being and deliver on our commitment to fair and inclusive banking.

Our next steps are to continue to develop initiatives related to our three key enablers and strengthen how we measure outcomes and follow up on results.

Årsregnskap regnskapsåret 2025 for 920058817

promote financial well-being

ial tools and insights

de insights and solutions
at support confident
financial decisions

Financial skills

Build knowledge and awareness that strengthen resilience and enable equal participation in society

Community engagement

Community engagement is integral to our work to support financial well-being. It enables us to extend our reach beyond our existing customers and, in some cases, connect with people not yet fully included in the financial system, for example children or refugees. To support long-term positive impacts in society, our community engagement activities focus on building financial well-being, enabling entrepreneurship, and supporting social belonging. Activities are organised through our own initiatives as well as various partnerships. We currently work with approximately 60 local and national partners. All our employees are invited to volunteer 16 hours a year, in person and/or online.

~1,500

employee volunteers in 2025

>1.2m

participants in financial learning activities facilitated by us and our partners since 2016

Side 170 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

S4 Consumers and end-users, cont.

Impacts, risks and opportunities overview for S4 Consumers and end-users

Impact, risk or opportunity	Title	Value chain	Time horizon
Social inclusion of consumers and/or end-users			
Positive impact *(potential)*	Financial inclusion based on (non-discriminatory) access to financial products and services	▼	○ ● ⊙ ●
Negative impact *(potential)*	Exclusion of customers without digital literacy or internet access	▼	○ ●
Information-related impacts for consumers and/or end users			
Positive impact *(potential)*	Access to quality information	▼	○ ● ⊙ ●
Risk	Data privacy	■	○ ●
Personal safety of consumers and/or end-users			
Positive impact *(potential)*	Customer protection due to customers being made aware of fraud	■	○ ●
Negative impact *(actual)*	Customer exposure to fraud on our platforms and through our products and services	■	○ ●

▲ Upstream ■ Own operations ▼ Downstream ○ Short term ● Medium term ⊙ Long term ● Very long term

In this section

We focus on how we manage the impacts of our products and services on our customers, and how we mitigate associated risks. We summarise the related material impacts and risks identified in our double materiality assessment and explain why they are relevant for our strategy and business model. Then we present our policies that apply across the identified material impacts and risks.

We present the disclosures under the following themes:
- financial inclusion and digital accessibility challenges
- access to quality information
- data privacy
- fraud awareness and exposure to fraud.

For each theme, we explain how we are addressing the material impacts or risks through customer engage-

Material impacts and risks and their interaction with strategy and business model

Matters concerning consumers and end-users, in particular those related to customer financial well-being, are directly relevant for our strategy and business model. We view customer financial well-being as encompassing financial inclusion; financial safety, including protection against fraud; data privacy; and knowledge and skills regarding financial products, services, planning and decision-making.

Two of the sustainability themes embedded in our business strategy are financial well-being and inclusive and safe societies. What is more, we wish to establish ourselves as a personal, accessible and inclusive adviser by 2030. In this respect, an inclusive product and service offering, tools and insights supporting financial knowledge and skills, and fraud prevention measures are all important.

As a financial services provider targeting a diverse range of customers, we have a business model that is reliant on individuals' ability to participate in the financial system and access the Nordea products and services they need. Moreover, the nature and scale of our business mean that we process vast amounts of customer data. Failing to protect this data could entail not only risks to individuals' privacy, but also operational disruption, reputational damage and financial penalties. Customer financial safety is also essential as it can determine our ability to attract and retain customers.

Given the relevance of financial well-being for the success of our strategy and business model, it is vital that we address related material impacts and risks.

All consumers and end-users likely to be materially impacted by our business activities were included in the

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Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

for conducting business at Nordea. customers and identify and handle complaints in a timely, fair and on r communication ta privacy	• All	• The Code is overseen by the Board of Directors. • Among other things, the Code sets out the general principles included in the Customer Handling Guideline (see below) with respect to treating customers fairly. • The Code is available to all external stakeholders at nordea.com. • Read more on page 158 in "S1 Own workforce" and on page 177 in "G1 Business conduct".
ancial products and services offered to Nordea customers. lly and in the best interests of our customers, and communicate in a nisleading lity when providing products and services so we can ensure they portionate to their needs and circumstances roviding investment services to ensure they receive an appropriate ment products before recommending them, based on information uding their sustainability preferences.	• Financial inclusion • Digital exclusion • Access to quality information • Data privacy	• The Guideline forms part of the policy framework overseen by the Group Accountable Executive (GAE) for conduct and customer outcomes (C&CO) risk – a member of the Group Leadership Team (GLT). • The Guideline requires us to consider the need for alternative service channels or communication formats when customers are unable to access or use digital channels and tools. It also covers engagement with customers in payment difficulty to ensure they are treated responsibly, for example in the context of debt collection. • The Guideline covers requirements laid down in the European Union Accessibility Act (2016/2012), and the European Accessibility Act (2019/882), which entered into force in June 2025.
manage the risk of inadequate complaint handling. uld be in place for handling complaints, and the division of up.	• All	• The Guideline forms part of the policy framework overseen by the GAE for C&CO risk – a member of the GLT.
pproving products and services so they are fit for purpose. et market for products and services based on their complexity and offered to the right customers through the right channels.	• Financial inclusion • Digital accessibility challenges	• The Guidelines are applicable to all products and services developed and offered by us. • The Guidelines form part of the policy framework overseen by the GAE for C&CO risk – a member of the GLT.
wing products and services throughout their life cycle to ensure they get market and continue to meet customer needs.	• As above	• As above
to discriminate towards customers and defines non-discrimination mer.	• As above	• Read more on page 159 in "S1 Own workforce".
uphold human rights and ensure inclusivity and non-discrimination der, ability variation, LGBTQ+ identity, cultural background and age. ding diversity and inclusion, which includes holding an inclusive environment where everyone feels welcome and respected.	• As above	• The Policy is available to all external stakeholders at nordea.com. • Read more on page 158 in "S1 Own workforce".
espect human rights in all our business activities and relationships. sses to support the rights of customers, employees and other ncluding about potential breaches of human rights.	• All	• The Policy is overseen by the Board of Directors. • The Policy is available to all external stakeholders at nordea.com. • Read more on page 158 in "S1 Own workforce".
financial well-being, drive social inclusion and enable nsorships, partnerships, donations and employee volunteering.	• Financial inclusion • Digital accessibility challenges	• The Guidelines form part of the policy framework overseen by the GAE for reputational risk – a member of the GLT. • To ensure we are meeting the requirements and objectives outlined in the Guidelines, we follow up on our community engagement activities internally at least once a year.
sible investment requirements for financial products distributed by	• Access to quality information	• Read more on page 118 in "E1 Climate change".

Årsregnskap 2025 - 920058817
Side 172 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

Årsregnskap regnskapsåret 2025 for 920058817

S4 Consumers and end-users, cont.

Policy (entity)	Relevance for S4 consumers and end-users	Related S4 impacts, risks and opportunities	Further details
Responsible Marketing Policy Summary (Nordea)	• Sets out our commitment to ensure we market our products and services in a responsible, transparent and accurate way.	• Access to quality information	• The Policy Summary is compiled from internal rules wh GAE for reputational risk – a member of the GLT, and (i • Our minimum requirements for responsible marketing and regulations and marketing standards and ensure th Sustainability Policy. We must also adhere to the ICC A • The entire Nordea Group and all marketing and commun detailed in the Policy Summary. • The Policy Summary is available to all external stakeho
Group Protocol on Data Privacy Risk (Nordea)	• Sets the standards and requirements for our management of personal data and data privacy risks. • Includes guidance on how to help individuals exercise their rights in relation to their data.	• Data privacy	• The Protocol forms part of the policy framework overs The Protocol falls under the Group Board Directive on C Compliance. It is supplemented by additional guideline processing individuals' data.
Group Protocol on Internal and External Fraud Risk (Nordea)	• Highlights the key fraud risks we are exposed to. • Outlines the control objectives we must meet to mitigate both internal and external fraud risks. • Elaborates on the control capabilities that support us in detecting fraud and protecting our customers and society against it. • Defines appropriate fraud management governance.	• Fraud protection • Exposure to fraud	• The Protocol forms part of the policy framework overs member of the GLT. • The Protocol sets the framework for how fraud risks are responsibilities. • While the Protocol is relevant to all employees, the targe management, oversight and reporting of operational ris managers; leaders of the above-mentioned employees; • The Protocol is supported by associated Group internal

questions and give feedback. In all countries, we also offer dedicated customer service phone lines for customers with specific needs. For example, in Finland, Norway and Sweden, the Senior Line is a way for older customers who do not use our digital services to receive extra guidance and advice from specially trained advisers. In Denmark, the Sunflower Line offers tailored support to individuals with hidden disabilities.

We encourage customers to contact us early if they are facing financial distress. When we identify that a customer needs support, we proactively reach out to them through appropriate channels. Whether the initial contact is made by the customer or by us, it is the starting point for exploring possible ways forward together.

Remediation processes and channels for raising concerns

We take customer complaints seriously and are committed to resolving them promptly and fairly. We view complaints as learning opportunities and input for improving the services we provide to our customers. Customers can make a complaint or provide other feedback by contacting our dedicated customer-facing employees or using the following channels:

- online complaint form
- mobile banking app
- email
- dedicated complaint mechanisms through affiliated branches
- customer satisfaction surveys.

Our customer-focused digital channels for making complaints are embedded in operational frameworks, such as the Customer Complaints Handling Guideline, which ensures their availability. We conduct employee training to promote the use of these channels and perform regular reviews to make sure they meet accessibility requirements and are functioning effectively. To ensure individuals can express their concerns without fear of consequences, we have confidentiality policies and safeguards against retaliation, described in "S1 Own workforce" on page 160.

Our complaint handling process is designed to ensure that every customer feels heard. Customer complaints are registered and handled by our customer-facing employees. In cases where a complaint needs further investigation, for example if the customer is not satisfied with the decision of the customer service officer or adviser, we follow a clear escalation process. This includes obtaining a second opinion from our local customer ombudsman (in Finland, Norway and Sweden) or customer service manager (in Denmark). The local customer ombudsman or customer service manager investigates the case and assesses whether the complaint has been handled correctly and according to good banking practice. The customer is informed about the possibility to submit the complaint to the local financial complaint board or take it to court if they are dissatisfied with the outcome.

Complaints tracking and analysis

We analyse complaints to improve customer experience. When negative impacts are identified, the responsible group discusses the feedback and considers whether processes need to be revised. We also use complaints data to identify recurring issues that need addressing, which helps us continuously fine-tune our services. By tracking complaint developments and trends in the results of external customer satisfaction surveys (such as the annual EPSI survey), we can assess customers' awareness of and satisfaction with our complaint handling processes. Our Group Leadership Team and business area management regularly receive complaint development reports from our internal customer complaint management function.

Internal controls enable us to monitor and improve our complaint handling process. We perform regular audits to help us identify areas for improvement and ensure we are complying with regulatory standards. We also continuously train our customer-facing employees to equip them with the skills and knowledge needed to handle complaints in a timely, consistent and effective way.

Human rights and grievance mechanisms

Our approach to grievance mechanisms and remediation is guided by the UN Guiding Principles on Business and Enterprises on Responsible Business Conduct. In 2025 there were no reported severe human rights issues or incidents connected to our customers. Additionally, our Raise Your Concern (RYC) process did not capture any cases of non-respect of the UN Guiding Principles on Business and Human Rights, the International Labor Organization's Declaration of Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct connected to consumers and/or end-users in the downstream value chain.

Actions and resources

We want to be a partner our customers can depend on to offer credit that is appropriate for their needs and to provide help when financial conditions change. We are mindful of the responsibility that comes with lending, and aim to offer credit that promotes long-term financial well-being and reflects customers' individual situations. To support customers who are vulnerable as a consequence of financial difficulties, we have established specialised teams in each of the Nordic countries. For customers facing or in financial distress, our solutions could include temporary payment relief, a new repayment plan, or other adjustments depending on the customer's situation. In all cases, we strive to prevent and mitigate potential negative impacts on the customer.

As part of our work to support accessibility, we have a dedicated programme spanning the Nordics to support our implementation of the European Accessibility Directive. Through this initiative, we have improved the accessibility of our banking services across our webpages, digital platforms and products. While some gaps remain, we are actively working to address them.

In Denmark, Finland and Sweden, we give out our annual Abilitypreneur award to commend an entrepreneur, association or company that supports people's differences and abilities through their business concept. In this way, we seek to contribute to more inclusive workplaces and societies. In Denmark, we also participate in the Sunflower initiative, which focuses on inclusion and accessibility for people – both customers and employees – with hidden ability variations. By using the Sunflower lanyard, customers can signal a need for extra time, patience or support.

Årsregnskap regnskapsåret 2025 for 920058817
Side 174 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

S4 Consumers and end-users, cont.

Actions supporting financial inclusion in 2025 included:
- launching an awareness e-learning for customer-facing staff on supporting customers in financial distress to complement our existing training in this area
- expanding the Senior Line to Sweden, following previous launches of the service in Finland and Norway.

Related community engagement actions in 2025
- Piloting peer-guided sessions at our branches in Finland to support senior citizens in managing their personal finances and improving their digital skills.
- Continuing our mentoring programme in Poland to support women from, for example, Ukraine and Poland in developing financial skills and empower them to return to professional activity after a break from work. In 2025 the number of Nordea mentors and attending mentees doubled compared with 2024.

Monitoring the effectiveness of policies and actions
While we have not published formal targets related to financial inclusion, we internally track the effectiveness of related policies and actions. We are also in the process of investigating relevant metrics that could be used to drive and measure the impact and progress of our financial well-being work, which includes financial inclusion.

Customer satisfaction is a key measure we use to assess customer experience. Our internal surveys indicate continuous improvements in customer satisfaction. External benchmark surveys confirm our high rankings among large corporate and private banking customers (Prospera), while our rankings among personal and corporate custom-

Access to quality information
We are committed to ensuring that information related to our products and services is clear and accessible and meets regulatory requirements. We also aim to provide customers with high-quality and relevant advice, and ensure fair and responsible marketing practices.

Engagement processes
We engage with our customers to support their access to quality information in various ways. These include daily interactions in our branches and on our digital platforms, as well as targeted events such as live webinars on topics including savings and personal finances. We want everyone to be able to understand – and benefit from – the information and advice we provide.

We consult customers when developing updates to information about our product offering so we can take their input into account in the revised version. Once the new product information has gone live, we monitor how it is being received by customers and, when necessary, make adjustments to make it clearer and more accessible.

Our advisers engage with customers through different channels, for example our digital platforms and online meetings, to offer holistic (for example, portfolio level) and focused (for example, product level) advice depending on their needs. In addition to our human advisers, we have robo-adviser channels available in all the Nordic countries for customers who wish to receive advice online. Each channel has built-in quality controls and is programmed to support the advisory process, based on local requirements where relevant.

Before providing investment advice, we engage with customers to obtain the information we need to be able to recommend suitable products. We conduct suitability assessments in accordance with applicable regulations, for example the Markets in Financial Instruments Directive

During 2025

399,000

assessments were made of customer sustainability preferences

41%

of these saw advised customers express a sustainability preference

and society. We then assess their preferences and assign them a sustainability profile so we can recommend a suitable investment solution.

Remediation processes and channels for raising concerns
See "Remediation processes and channels for raising concerns" on page 171.

Actions and resources
To ensure our advisers have the knowledge and competence necessary to be able to provide high-quality investment advice to customers, we conduct training on sustainability topics in all the Nordic countries. We also focus on providing our customers with digital tools to help them visualise their financial situation and support better financial decision-making. In our digital channels, we continue to develop the sustainability information available for funds to enable self-service customers to make informed decisions.

Årsregnskap regnskapsåret 2025 for 920058817

13.04.2026 kl 17:06 Brønnøysundregistrene Side 175 av 380

We are committed to protecting our customers' privacy and personal data and managing risks to support individuals' data privacy rights.

Engagement processes
We have a customer-centric approach to data privacy and enable customers to control their personal data through the exercise of their individual rights. These include the right to access the personal data we process when providing them with products and services.

We inform our customers about their rights when we communicate privacy information to them as part of the product/service onboarding process. Our Privacy Policy is available on our website, and in our online bank and mobile app.

Customers can manage their privacy preferences online. For example, they can specify the data they consent to us collecting for the purposes of providing them with relevant offers, personal advice and services online.

Remediation processes and channels for raising concerns
We have implemented appropriate measures, processes and tools to identify personal data breaches as soon as they have occurred so we can inform the supervisory authority and the customer without undue delay, as required. See also "Remediation processes and channels for raising concerns" on page 171.

Actions and resources
We are committed to continuously improving our data privacy governance framework. Data protection officers and a separate Group Data Protection Office unit establish the compliance framework governing data privacy and advise on, monitor and report on data privacy. Our privacy policies are reviewed annually to ensure they provide up-to-date information on how personal data is used.

Actions supporting customer data privacy in 2025 included:

- updating our Group Protocol on Data Privacy Risk and continuing to strengthen our policy framework through the creation of new guidelines

access their personal data and exercise their data privacy rights.

Monitoring the effectiveness of policies and actions
While we have not published formal targets related to data privacy, we use several metrics to monitor the effectiveness of related policies and actions. These metrics include the percentage of our workforce that has completed mandatory training; the number of complaints made concerning breaches of customer privacy and losses of customer data; the number of internal privacy experts engaged in personal data protection matters; whistleblower cases concerning severe personal data breaches; and legal actions concerning personal data breaches.

Fraud awareness and exposure to fraud
We are committed to continuously working to protect our customers, employees and society against fraud risks. We recognise that our platforms could be used to defraud our customers, and focus on both preventive and detective measures to keep them safe.

Engagement processes
We proactively engage with our customers and other stakeholders to promote fraud awareness in wider society. Engagement happens on a daily basis through several different channels, including but not limited to:

- our own websites
- our social media channels
- Nordea Netbank and authentication solutions used by customers
- online advertising, including social media advertising
- podcasts
- print advertising and outdoor advertising
- physical customer letters
- online events
- in-person events
- one-to-one customer meetings
- internal awareness activities for our employees.

groups that may be more vulnerable to fraud and choose appropriate channels. For example, we send physical letters to customers without access to digital tools. We also send direct messages through digital channels and run larger campaigns through multiple channels.

Before implementing any new fraud prevention technologies or processes, we assess the impact on customers. Our various customer segments have distinct fraud prevention needs. We gather feedback from relevant stakeholders through various channels to capture the perspectives and needs of our customers, and adapt our fraud prevention approaches accordingly. Here, key data includes customer claims regarding missed fraud cases and customer interactions during monitoring and alert handling.

Remediation processes and channels for raising concerns
Our fraud resolution process is designed to provide customers with a fair and timely resolution of their fraud claims, while ensuring compliance with local legislation and case law. The process involves reviewing fraud claims according to defined procedures, assigning liability for fraud losses, and performing actions to reimburse customers who are entitled to a reimbursement.

We have dedicated fraud claim handling teams in all the Nordic countries. Any customer who has become a victim of fraud is considered to be in a vulnerable situation and anyone who has experienced fraud must be paid particular care and attention. With this in mind, we focus on timely handling, clear communication and support for the customer throughout the claim handling process. The intention is for customers to receive equal treatment regardless of age, nationality, customer segment or other factors.

All claims are handled in accordance with our Guidelines on reimbursement of fraud claims, as well as applicable local reimbursement rules. Customers are always informed of grievance mechanisms related to reimbursements in the decision. More information on grievance mechanisms can be found on page 171.

Årsregnskap regnskapsåret 2025 for 920058817
Side 176 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

S4 Consumers and end-users, cont.

Actions and resources

We are continuously developing our capabilities to mitigate, to the extent possible, the risk that our platforms are used to defraud our customers. Actions include making improvements to authentication solutions and introducing additional appropriate product limitations and transaction limits. We are also improving our detection capabilities. For example, we have introduced real-time detection of unauthorised and authorised fraudulent transactions and deviations in customer behaviour, and detection of malware on customers' devices.

Combating fraud requires collaboration between banks, authorities such as the police, and various industry sectors. We engage in collaborations in all our operating countries to gather intelligence, share insights regarding fraud trends, and identify specific actions to take. These collaborations include the countries' banking associations.

In 2025 we conducted around 340 different customer awareness activities, some of which were national campaigns with a reach that extended beyond our customers. We also raised awareness among our employees.

Actions supporting fraud awareness and prevention in 2025 included:

- introducing a new mandatory e-learning to increase employee knowledge and competence regarding internal and external fraud
- organising meetings and seminars with customers in 40 branches in Denmark during a "Fraud Week" in June.

Related community engagement actions in 2025

- Running our "Hard to fool" (Svårlurad) campaign in Sweden for the third consecutive year (in both the spring and the autumn).

The actions we take to detect, prevent and address fraud are all part of our fraud management life cycle:

Intelligence and awareness
We gather intelligence on fraud trends and tactics, and use the insights gained to help design our fraud awareness initiatives. These include customer letters, media and events, and educational campaigns run either independently or in collaboration with external partners.

Authentication and product features
Our authentication solutions are key to securing the online services we offer. We also apply and maintain product features, for example transaction limits, to help make our products safer.

Detection
We detect fraud using solutions that help us identify and interrupt suspected fraudulent transactions and activities. Accurate data is key for fraud detection as it helps us secure a high detection rate while minimising friction for our customers.

Our fraud monitoring and investigation processes involve manually handling and reviewing alerts and cases originating from automated fraud detection and other sources and taking reasonable steps to recover funds. When investigating a fraud case, we assess the customer's information and evaluate the incident to understand the full context, why the alert was triggered, and the underlying circumstances and details of the incident.

Aftercare
We have a remediation process in place for when actual fraud cases materialise, described in more detail under "Remediation processes and channels for raising concerns" on page 173.

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Årsregnskap regnskapsår 2025 for 920058817

Brønnøysundregistrene

Årsregnskap regnskapsåret 2025 for 920058817

nrough high ethical standards,
ulatory compliance and effective
h we also contribute to the safety,
cieties in which we live.

interest, and ensuring satisfactory internal control, risk management, transparency and accountability.

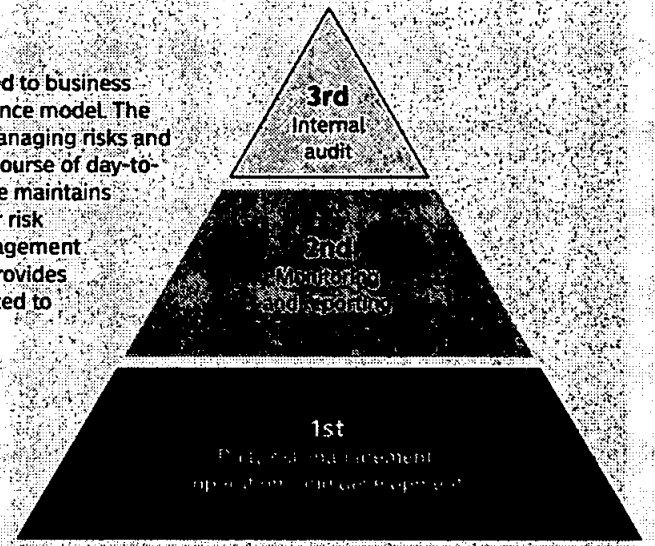
All employees and other members of our workforce are required to undertake annual training to ensure proper awareness and knowledge of our ethical principles – enshrined in our Code of Conduct. We also continuously train our employees to ensure they have the competencies necessary to follow and act in accordance with laws, regulations and market standards as reflected in our internal rules.

Going forward, we will continue to support safe and inclusive societies by embedding human rights due diligence into our culture and governance so we can proactively mitigate and address potential harmful activities. We will also maintain constructive dialogue with employees, customers and partners to identify opportunities for positive change.

"We contribute to financial stability by conducting business to high ethical standards and managing risks competently."

Three lines of defence

We manage risks, including those related to business conduct, through our three lines of defence model. The first line of defence is responsible for managing risks and complying with applicable rules in the course of day-to-day business. The second line of defence maintains and monitors the implementation of our risk management and compliance risk management frameworks. The third line of defence provides independent assurance and advice related to our internal control framework.



Side 178 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G1 Business conduct, cont.

Impacts, risks and opportunities overview for G1 Business conduct

Impact, risk or opportunity	Title	Value chain	Time horizon
Corporate culture			
Positive impact *(potential)*	Good corporate conduct	■	○ ● ⊙ ●
Risk	Compliance risk related to remuneration	■	○ ●
Corruption and bribery			
Risk	Corruption and bribery	■	○ ●
Financial crime and fraud prevention (entity-specific)			
Negative impact *(potential)*	Criminals using products and services to facilitate criminal activities	■	○ ● ⊙ ●
Risk	Financial crime	■	○ ●
Risk	Fraud	■	○ ●
Cybersecurity (entity-specific)			
Risk	Cybersecurity	■	○ ●

▲ Upstream ■ Own operations ▼ Downstream ○ Short term ● Medium term ⊙ Long term ● Very long term

In this section

We look at the potential impacts of our business conduct, and how our business conduct influences risks and opportunities for us. We start by explaining why matters concerning business conduct are relevant for our strategy and business model. Then we summarise the material impacts, risks and opportunities related to business conduct identified in our double materiality assessment, including those related to entity-specific topics, for example financial crime prevention and cybersecurity. We explain how we are addressing these impacts, risks and opportunities through our policies and actions. We also describe how we monitor the effectiveness of our business conduct, financial crime prevention practices and cybersecurity.

Material impacts, risks and opportunities and their interaction with strategy and business model

Matters concerning business conduct are directly relevant for our strategy and business model.

Good business conduct – compliance with applicable regulations and standards; ethical business practices; and strong corporate governance – contributes to inclusive and safe societies, one of the sustainability themes embedded in our business strategy. Our ambition under this theme is to be well established as a responsible financial services provider supporting human rights by 2030. Ethical and responsible business conduct will be key to achieving this.

As a financial services group, we have a business model that is reliant on our ability to attract and retain customers, investors and employees, and mitigate both financial and non-financial risks. Preserving this ability requires us to pay continuous attention to ethics, corporate governance, regulatory compliance and risk management.

Given the relevance of good business conduct for the success of our strategy and business model, it is vital that we address business conduct-related material impacts, risks and opportunities.

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Årsregnskap regnskapsår 2025 for 920058817

Brønnøysundregistrene

for conducting business at Nordea. ıment; human rights; labour rights; the right to privacy; fair corruption, among other things. ıile our internal rules provide specific guidance and advice.	• All	• The Code is overseen by the Board of Directors. • The Code is based on relevant legal requirements and internationally agreed standards, primarily the Ten Principles of the UN Global Compact. • Compliance with different sections of the Code is regularly monitored by the respective responsible functions and by Group Compliance. Each year, a Code of Conduct report is prepared and provided to the Sustainability and Ethics Committee, the Risk Committee, the Group Leadership Team, the Board Risk Committee and the Board of Directors, informing them about how well we are adhering to the Code and providing them with insights into our Group risk culture. • We maintain internal versions of the Code in English and in all four Nordic languages. The Code is available to all external stakeholders at nordea.com. • Read more on page 158 in "S1 Own workforce" and page 169 in "S4 Consumers and end-users".
ıe social, ethical and environmental business practices of our ply with this Code even if it sets a higher standard than required by	• All except compliance risk related to remuneration	• The Code is overseen by the Board of Directors. • The internal rules in our outsourcing and third parties risk policy framework require suppliers to comply with the Supplier Code of Conduct. • The Code is available to all external stakeholders at nordea.com. • Read more on page 118 in "E1 Climate change".
nsitive financial crime prevention controls. the Group Leadership Team and the Group Board of Directors to les which form the basis for our risk management measures aimed evention roles and responsibilities and the requirements for s within our organisation.	• Criminals using products and services to facilitate criminal activities • Financial crime	• The Directive is overseen by the Board of Directors. • In designing the Directive, we considered compliance with regulatory requirements and effective prevention of financial crime for the benefit of wider society without unduly limiting or restricting customers' access to banking services.
our leadership to manage risks. nd processes for identifying, assessing, responding to, monitoring organisation. anagement measures, including information security measures.	• All	• The Directive is overseen by the Board of Directors.
st have in place to increase the effectiveness of the Board's work roles and responsibilities related to remuneration.	• Compliance risk related to remuneration	• The Policy is overseen by the Board of Directors and is referred to internally as the Group Board Directive on Remuneration. • The Policy is based on relevant legal requirements. • The Policy sets the framework for how remuneration risk is defined and outlines overall roles and reponsibilities. • Read more on page 159 in "S1 Own workforce".
to which we are exposed and the control objectives we must meet lated to the controls we must have in place to detect and prevent ud. nagement governance.	• Fraud	• The Protocol forms part of the policy framework overseen by the Chief Risk Officer (CRO) and the Group Accountable Executive (GAE) for fraud risk – a member of the Group Leadership Team. • Read more on page 170 in "S4 consumer and end-users".
f our information security risk framework. roles and responsibilities for the management of information	• Cybersecurity	• The Protocol forms part of the policy framework overseen by the CRO and the GAE for information security – a member of the Group Leadership Team. • The objective of the Protocol is to preserve the confidentiality, integrity and availability of our business services and processes, information and information systems. • The internal version of the Protocol is available to all internal stakeholders on our intranet.
ties and protection of individuals when they raise a concern. ules and procedures for the RYC unit when handling such cases.	• All	• The Instructions are overseen by the Group CEO. • Read more on page 159 in "S1 Own workforce".

Årsregnskap og årsberetning for 920058817
Side 180 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G1 Business conduct, cont.

Corporate culture
As a financial services group, we are in the business of trust. We always strive to conduct business to high ethical and professional standards, driven by our strong tone from the top and corporate governance. Our culture finds expression in our values: collaboration, ownership, passion and courage. Everyone at Nordea should work together for the benefit of all stakeholders, take responsibility for their conduct, act in the best interests of our customers, and dare to do what is right.

Channels for raising concerns
Our whistleblowing function, Raise Your Concern (RYC), ensures that all internal and external stakeholders can safely exercise their right to speak up if they have concerns about suspected misconduct. This may include breaches of human rights or fraudulent, inappropriate, dishonest, illegal or negligent behaviour in connection with our operations, products or services – including violations of laws, regulations or internal policies, instructions or guidelines. Concerns can be raised verbally or in writing in all the countries in which we operate.

We treat all reporting with the strictest confidentiality to ensure that whistleblowers are adequately protected in accordance with our obligations under Directive (EU) 2019/1937. It is also possible to report anonymously via WhistleB, an electronic reporting channel. This platform, managed by an external party, is entirely separate from our IT systems and does not track IP addresses or other data that could be used to identify the message sender.

All reporting is handled by our RYC team, which is an independent and autonomous unit within Group Compliance. This ensures that our investigators are separated from the chain of management that could be involved in a specific matter. Our RYC procedures also dictate how investigations should be monitored and finalised

Board of Directors. Our RYC process and investigations are subject to regular quality controls, and we have defined escalation procedures in place should any process deviations be identified. In 2025 we reviewed the effectiveness of our RYC procedure regarding human rights grievances and identified areas for improvement.

More information on RYC can be found on page 160 in "S1 Own workforce".

Training
Our Board of Directors and senior management receive dedicated training in ESG topics to ensure they are sufficiently competent in sustainability matters, including business conduct matters. This includes periodic specialised financial crime training, which encompasses bribery and corruption. More information on the knowledge, skills and expertise of the Board of Directors and senior management can be found in "General information" on pages 88–89.

All employees and other members of the workforce, including part-time employees and consultants, are required to undertake annual mandatory Code of Conduct training to ensure proper awareness and knowledge of our ethical principles. The training includes information on the Code and real-life scenarios showing how individuals can apply the ethical principles in their everyday work and decision-making. The 2025 course focused in particular on topics such as data privacy, social media guidelines, personal account dealing, incident management, and how to raise concerns.

In addition to the Code of Conduct training, all our employees must complete other mandatory risk and compliance training courses as part of obtaining and renewing their "licence to work". In 2025 these courses were as follows.

- **Anti-fraud – Foundations**, new training which focuses on increasing knowledge and competence regarding internal and external fraud, and making employees

bribery and corruption, and sanctions. Where bribery and corruption are concerned, the course outlines key concepts, our potential exposure, our prevention programme, and requirements placed on all employees. It also provides references to additional information as well as information about whistleblowing and employees' rights and responsibility to use our RYC function.
- **Information security essentials**, which is aimed at giving our employees an overall understanding of important topics within the area of information security, including cybersecurity.
- **We are all risk managers**, which enables employees to

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Brønnøysundregistrene

tion assessments through a fair and transparent process based on clear criteria.

Variable remuneration awarded under our main variable remuneration plans is based on an assessment of the results of the Nordea Group, the relevant Nordea entity, the relevant business unit and the individual employee. Awards may be reduced, in part or in full, if the eligible employee has, for example, violated internal or external regulations or participated in an action leading to significant losses for Nordea. Awards may also be reduced in the event of a significant decrease in the financial results of the Nordea Group or the relevant business unit.

The ESG targets included in variable pay plans derive from our externally communicated Group-level sustainability targets. The Group-level targets, and regularly updated status information, can be viewed by all external stakeholders at nordea.com.

We employ an external consultancy firm specialising in the implementation of long-term incentive plans in listed companies to support us in preparing our proposed Long Term Incentive Plan structure. This includes the targets ultimately approved by the Board of Directors. An external provider thus reviews the proposed metrics but does not evaluate performance against them.

Monitoring the effectiveness of policies and actions
While we have not published formal targets related to remuneration risk mitigation, we have integrated it into our remuneration risk framework by including risk, compliance and conduct goals directly in short-term variable pay plans as well as indirectly in the terms and conditions of the long-term variable pay plan.

Prevention and detection of corruption and bribery
At Nordea, we recognise the corrosive effect that bribery and corruption have on society, and are committed to preventing and detecting them. We do so by adhering to all applicable laws and regulations and following our anti-bribery and corruption (ABC) programme, which is outlined below.

and detection of corruption and bribery
We have a Group-wide ABC programme, covering all employees, which outlines how we prevent, detect and correct matters related to bribery and corruption. Key features of the programme include a clear tone from the top; a zero tolerance policy; a Group Accountable Executive for "anti-bribery and corruption", who is a member of the Group Leadership Team; an extensive suite of internal policies and procedures, including with respect to third parties such as suppliers and intermediaries, and gifts and hospitality; training programmes; a dedicated advisory function; and regular management reporting.

Our annual Financial Crime Enterprise Risk Assessment is key to helping us address bribery and corruption risk. Here, Group Compliance assesses the financial crime risks to which we are exposed in a manner commensurate with our size, complexity, business operations and global presence. The results help us better understand our financial crime risk profile and implement adequate policies, procedures and controls to mitigate and manage the identified risks.

Suspected bribery and corruption can be reported using our Raise Your Concern function, described above on page 178.

Monitoring the effectiveness of policies and actions
While we have not published formal targets related to the prevention and detection of corruption and bribery, we have a dedicated testing and monitoring function in Group Compliance, which supports and delivers various components of the Group Compliance risk management framework. This includes assessing risks, testing and monitoring processes and controls, and supporting the development of risk indicators and active risk management in the first line of defence.

Financial crime prevention
Countries across the world are facing rising economic and social costs due to human trafficking, terrorism, corruption, drug smuggling, tax evasion and other forms of illegal activity. At Nordea, we take our responsibility towards our complying with all applicable regulation related to financial crime prevention and have built strong defences to prevent our products and services from being used for unlawful purposes.

Actions and resources related to financial crime prevention
We are continuously developing and maintaining tools to manage financial crime risk, understand and monitor our customer relationships and behaviour, monitor suspicious activity and report to relevant authorities when red lines are crossed.

Our annual Financial Crime Enterprise Risk Assessment helps us identify and assess the financial crime risks to which we are exposed. To ensure effective financial crime risk management and controls, we have clearly defined roles and responsibilities. Our customer-facing employees and financial crime domain expert units carry out daily risk management activities based on our policies, instructions and guidelines related to financial crime prevention. They also develop and maintain the controls required to carry out effective financial crime risk management.

We have over 3,400 employees working on combatting money laundering, sanctions evasion, terrorist financing and fraud within our financial crime expertise domains: know your customer, transaction monitoring, sanctions, and fraud prevention.

Our know your customer (KYC) framework ensures we know the customers with whom we have established a business relationship, what types of customers they are, the risk of conducting business with them, the nature of their business, their sources of wealth and funds, and the purpose of their transactions. A robust KYC process is key to securing strong anti-money laundering and counter terrorist financing capabilities. Our KYC functions enable us not only to know our customers but also – importantly – to provide them with products and services in a way that is safe, compliant and cost-effective, while delivering a good customer experience.

Årsregnskap regnskapsåret 2025 for 920058817
Side 182 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G1 Business conduct, cont.

We have several million customers and, as such, handle billions of transactions every year. Our Transaction Monitoring function is tasked with detecting money laundering, terrorist financing and tax evasion through ongoing customer activity monitoring on behalf of our business units. In 2025 3.6 billion transactions were monitored. Any suspicious activity, transactions and/or behaviour identified will trigger internal alerts, potentially followed by investigations and ultimate reporting to the authorities.

Sanctions are foreign policy tools aimed at changing behaviour by putting pressure on political decision-makers, increasing the cost of doing business or restricting business completely. They can be a response to threats to international peace and security; violations of human rights; acts of genocide; or the proliferation of weapons of mass destruction. They can also be a means to promote democratic principles. We are responsible for ensuring that we do not violate relevant sanctions laws and regulations and that our products and services are not, knowingly or inadvertently, used in violation of these laws and regulations. As such, we adhere to the EU, UN, UK and US sanctions regimes, including sanctions programmes related to Russia, on a Group-wide basis. We have also adopted internal guidelines to address risks stemming from specific geographic areas, such as Afghanistan, Belarus, Crimea (including Sevastopol), the Democratic People's Republic of North Korea, Donetsk, Iran, Kherson, Luhansk, Russia, Syria and Zaporizhzhia.

Fraud prevention at Nordea focuses on safe and user-friendly authentication solutions for customers, safety limitations built into products and services, fraud detection tools development, and increasing fraud intelligence and awareness. Qualitative insights from customers and colleagues and data analysis continuously feed into our fraud prevention work, helping us to bolster our fraud detection strategies and improve customer awareness campaigns. More

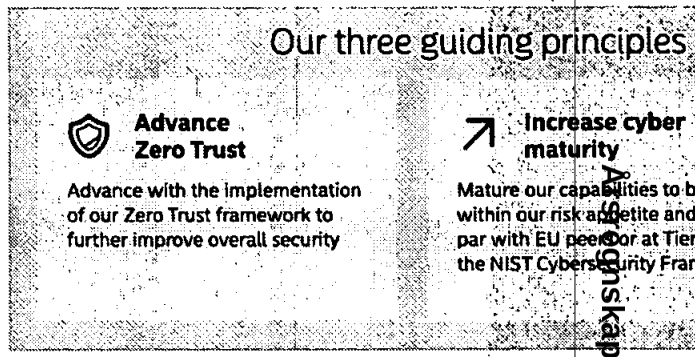
We engage with authorities across the Nordics to share experience and support society in combatting financial crime. This engagement includes collaboration with the police and financial intelligence units, for example through the Operational Danish Intelligence Network (ODIN) in Denmark and the Swedish Anti-Money Laundering Intelligence Task Force (SAMLIT) in Sweden.

Monitoring the effectiveness of policies and actions

While we have not published formal targets related to financial crime prevention, we internally monitor (i) employee and third party awareness of our policies and (ii) the effectiveness of our actions in mitigating financial crime risk. We do so through our financial crime Maturity Framework Reporting approach. This is aimed at providing management with accurate status updates – via different sets of measures – on our financial crime defence so they can make informed decisions regarding any actions needed. The measures are shared with and can be challenged by relevant decision-making bodies, including the Compliance, Conduct and Product Committee; the Group Leadership Team; the Board Risk Committee; and the Board of Directors.

Cybersecurity

Cybersecurity is a priority for us as the financial infrastructure in the Nordics is increasingly subject to complex and targeted cyberattacks. These attacks are designed not only to disrupt digital services but also to create uncertainty and erode trust. With the rapidly evolving threat landscape and fast pace of technological change, a strong cybersecurity strategy is critical – not only to protect systems and data, but also to safeguard customers and maintain trust, resilience and the long-term operational continuity of critical infrastructure.



availability of proprietary information and information entrusted to us. Our ISMS is based on recognised industry best practices such as the ISO 27000 and the frameworks provided by the National Institute of Standards and Technology (NIST).

We must also comply with financial industry regulations, including European Banking Authority guidelines, and other relevant European legislation introducing specific information security requirements. Our ISMS is supported by company-wide protocols, policies and guidelines, including supplier instructions, which ensure we meet regulatory requirements and maintain effective risk control.

Our security culture is built on clear accountabilities, ongoing awareness programmes, and well-defined procedures for gathering threat intelligence and detecting and responding to cybersecurity incidents.

Where our cybersecurity strategy is concerned, we have defined three guiding principles to steer our decision-making and inform future initiatives supporting our security ambitions. These guiding principles are (i) advance with the implementation of our Zero Trust cybersecurity frame-

Årsregnskap regnskapsår 2025 for 92005817

Brønnøysundregistrene

Årsregnskap regnskapsåret 2025 for 920058817

	Total (gross) carrying amount[1]	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective					Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties[2]	Of which exposures financing counterparties reporting in accordance with Article 70[3]	Of which not assessed considered non-material by the credit institution[4]
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)						
Exposures reported at fair value (Nordea Realkreditaktieselskab).	257,042	184,320	16,001	15,943	4	0	55	0	0	13,206	420	353	0	-	0
2178 as amended by Delegated Regulation 2026/73.	382,497	183,154	15,590	15,531	4	0	55	0	0	13,206	319	299	0	-	0
ended by Delegated Regulation 2026/73.	29,586	13,509	1,307	1,302	4	0	0	0	0	0	78	18	0	-	0
ended by Delegated Regulation 2026/73.	5,847	1,637	115	114	1	0	0	0	0	0	16	4	0	-	0
not be included.	23,677	11,858	1,190	1,187	3	0	0	0	0	0	62	14	0	-	0
nvestments through our Private Banking Portfolio Management service (PBPM). PBPM primarily invests through funds, which are fully captured in the asset managers template. These AuM are thus deemed to be non-material.	61	15	1	1	0	0	0	0	0	0	0	0	0	-	0
	17,693	6,240	1,078	1,023	0	0	54	0	0	0	241	280	0	-	0
	17,458	6,160	1,051	997	0	0	54	0	0	0	241	273	0	-	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0
	235	80	27	27	0	0	0	0	0	0	0	7	0	-	0
	97,357	163,406	13,206	13,206	0	0	0	0	0	13,206	0	0	0	-	0
	74,742	159,488	13,194	13,194	0	0	0	0	0	13,194	0	0	0	-	0
	142	142	0	0	0	0	0	0	0	0	0	0	0	-	0
	4,048	3,653	0	0	0	0	0	0	0	0	0	0	0	-	0
	7,862	0	0	0	0	0	0	0	0	0	0	0	0	-	0
	890	0	0	0	0	0	0	0	0	0	0	0	0	-	0
	6,981	0	0	0	0	0	0	0	0	0	0	0	0	-	0
	2	0	0	0	0	0	0	0	0	0	0	0	0	-	0
	1,165	0	0	0	0	0	0	0	0	0	0	0	0	-	0
	4,543	411	0	0	0	0	0	0	0	0	101	55	0	-	0
	257,042	411	0	0	0	0	0	0	0	0	0	0	0	-	0
	398,675	0	0	0	0	0	0	0	0	0	0	0	0	-	0
	10,858	0	0	0	0	0	0	0	0	0	0	0	0	-	0
	44,647	0	0	0	0	0	0	0	0	0	0	0	0	-	0
	95,902	0	0	0	0	0	0	0	0	0	0	0	0	-	0
	28,013	0	0	0	0	0	0	0	0	0	0	0	0	-	0
	18,590	0	0	0	0	0	0	0	0	0	0	0	0	-	0
	09,336	0	0	0	0	0	0	0	0	0	0	0	0	-	0
	26,238	0	0	0	0	0	0	0	0	0	0	0	0	-	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0
	6,403	0	0	0	0	0	0	0	0	0	0	0	0	-	0
	2,650	0	0	0	0	0	0	0	0	0	0	0	0	-	0
	9,423	0	0	0	0	0	0	0	0	0	0	0	0	-	0
	8,632	0	0	0	0	0	0	0	0	0	0	0	0	-	0
	791	0	0	0	0	0	0	0	0	0	0	0	0	-	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0
	2,280	0	0	0	0	0	0	0	0	0	0	0	0	-	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0
	222	0	0	0	0	0	0	0	0	0	0	0	0	-	0
	16,952	0	0	0	0	0	0	0	0	0	0	0	0	-	0
	555,917	0	0	0	0	0	0	0	0	0	0	0	0	-	0
gations and local governments															
	1,781	-	-	-	-	-	-	-	-	-	-	-	1,781	-	1,781
	550	-	-	-	-	-	-	-	-	-	-	-	550	-	550
	0	-	-	-	-	-	-	-	-	-	-	-	0	-	0
	550	-	-	-	-	-	-	-	-	-	-	-	550	-	550

EU taxonomy, cont.

Table 5 – 1. Assets for the calculation of GAR (EURm) Stock Capex

The table provides information on the EU Taxonomy eligibility and alignment of our stock of assets within the scope of the GAR disclosures at the end of the year.

31 December 2025														
				Breakdown per environmental objective										
Stock EURm	Total [gross] carrying amount[1]	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing activities of co
1 GAR – Covered assets in both numerator and denominator	257,042	185,995	16,481	16,449	3	0	29	0	0	13,206	409	410	0	
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	252,497	185,319	16,144	16,111	3	0	29	0	0	13,206	408	294	0	
3 Financial undertakings	29,586	13,758	1,307	1,307	0	0	0	0	0	0	76	21	0	
4 Loans and advances	5,847	2,364	115	114	0	0	0	0	0	0	15	4	0	
5 Debt securities, including UoP	23,677	11,381	1,191	1,191	0	0	0	0	0	0	60	17	0	
6 Equity instruments	61	13	1	1	0	0	0	0	0		0	0	0	
7 Non-financial undertakings	17,693	8,154	1,631	1,599	3	0	29	0	0	0	332	273	0	
8 Loans and advances	17,458	8,005	1,599	1,567	3	0	29	0	0	0	329	264	0	
9 Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Equity instruments	235	149	32	32	0	0	0	0	0		3	9	0	
11 Households	197,357	163,406	13,206	13,206	0		0			13,206	0	0	0	
12 of which loans collateralised by residential immovable property	174,742	159,488	13,194	13,194	0		0			13,194	0	0	0	
13 of which building renovation loans	142	142	0	0	0		0			0	0	0	0	
14 of which motor vehicle loans	4,048	3,653	0	0						0	0	0	0	
15 Local governments financing	7,862	0	0	0	0	0	0	0	0	0	0	0	0	
16 Housing financing	880	0	0	0	0		0			0	0	0	0	
17 Other local government financing	6,981	0	0	0	0	0	0	0	0	0	0	0	0	
18 Collateral obtained by taking possession: residential and commercial immovable properties	2	0	0	0	0		0			0	0	0	0	
19 Exposures included on a voluntary basis[4]	4,543	676	337	337	0	0	0	0	0	0	2	115	0	
20 Total GAR assets	257,042													
21 Assets not covered for GAR calculation	298,875													
22 Central governments and Supranational issuers	10,858													
23 Central banks exposure	44,647													
24 Trading book	95,902													
25 Undertakings and entities not subject to CSRD	128,013													
26 SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	118,590													
27 Loans and advances	109,536													
28 of which loans collateralised by commercial immovable property	26,238													
29 of which building renovation loans	0													
30 Debt securities	6,403													
31 Equity instruments	2,650													
32 Non-EU country counterparties not subject to CSRD disclosure obligations	9,423													
33 Loans and advances	8,632													
34 Debt securities	791													
35 Equity instruments	0													
36 Derivatives	2,280													
37 On demand interbank loans	0													
38 Cash and cash-related assets	222													
39 Other categories of assets (e.g. Goodwill, commodities etc.)	15,952													

Årsregnskap regnskapsåret 2025 for 920058817

	Total [gross] carrying amount¹	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective: Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties¹	Of which exposures financing counterparties reporting in accordance with Article 7(8)²	Of which not assessed considered non-material by the credit institution³
1 Financial undertakings	59,649	38,455	3,059	3,016	2	0	41	0	0	1,957	169	156	0	–	–	0
2 Credit institutions	58,906	38,227	2,942	2,899	2	0	41	0	0	1,957	169	156	0	–	–	0
3 Investment firms	12,217	4,546	491	488	2	0	0	0	0	0	51	8	0	–	–	0
4 Financial undertakings other than credit institutions and investment firms	5,087	1,351	114	113	1	0	0	0	0	0	16	4	0	–	–	0
5 Insurance undertakings	7,130	3,195	376	375	2	0	0	0	0	0	36	5	0	–	–	0
6 Reinsurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	–	–	0
7 Undertakings for collective investment	9,283	3,043	495	455	0	0	40	0	0	0	118	148	0	–	–	0
8 Pension funds	9,278	3,043	495	455	0	0	40	0	0	0	118	148	0	–	–	0
9 Collective investment undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	–	–	0
10 Alternative investment funds	4	0	0	0	0	0	0	0	0	0	0	0	0	–	–	0
11 Non-financial undertakings	35,531	30,638	1,957	1,957	0	0	0	0	0	1,957	0	0	0	–	–	0
12 Non-financial undertakings subject to NFRD disclosure obligations	28,938	28,938	1,951	1,951	0	0	0	0	0	1,951	0	0	0	–	–	0
13 Loans collateralised by residential immovable property	36	36	0	0	0	0	0	0	0	0	0	0	0	–	–	0
14 Loans collateralised by commercial immovable property	1,576	1,576	0	0	0	0	0	0	0	0	0	0	0	–	–	0
15 Housing loans	1,875	0	0	0	0	0	0	0	0	0	0	0	0	–	–	0
16 Other local governments	821	0	0	0	0	0	0	0	0	0	0	0	0	–	–	0
17 Collateral obtained by taking possession: residential and commercial immovable properties	1,054	0	0	0	0	0	0	0	0	0	0	0	0	–	–	0
18 Instruments issued by other counterparties that finance renewable energy	0	0	0	0	0	0	0	0	0	0	0	0	0	–	–	0
19 Debt securities, including UoP	743	228	117	117	0	0	0	0	0	0	0	0	0	–	–	0
20 Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	–	–	0
21 Non-EU financial undertakings	59,649	38,455	3,059	3,016	2	0	41	0	0	1,957	169	156	0	–	–	0
22 Non-EU non-financial undertakings	69,230	1,109	6,188	7,700	52,943	45,892	44,858	13,376	0	747	287	7,051	7,020	31	0	14
23 Derivatives	1	1	1,776	128,879	0	0	0	0	0	0	0	0	0	0	0	0
24 On demand interbank loans	27	0	0	0	0	0	0	0	0	0	0	0	27	0	0	0
25 Cash and cash-related assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26 Other categories of assets (e.g. Goodwill, commodities etc.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27 Total GAR assets	27	0	0	0	0	0	0	0	0	0	0	0	27	0	0	0

¹ Total gross carrying amount of exposures reported at fair value (Nordea Realkreditaktieselskab).
² Article 7(8) of Commission Delegated Regulation 2021/2178 as amended by Delegated Regulation 2026/73.
³ Article 7(9) of Commission Delegated Regulation 2021/2178 as amended by Delegated Regulation 2026/73.
Investments through our Private Banking Portfolio Management service (PBPM), PBPM primarily invests through funds, which are fully captured in the asset managers template. These AuM are thus deemed to be non-material and not be included.

EU taxonomy, cont.

Table 7 – 1. Assets for the calculation of GAR (EURm) Flow Capex

The table provides information on the EU Taxonomy eligibility and alignment of our assets within the scope of the GAR disclosures based on the flow of newly incurred exposures during the year.

31 December 2025															
				Breakdown per environmental objective											
	Flow EURm	Total (gross) carrying amount[1]	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing activities of co
1	GAR – Covered assets in both numerator and denominator	59,649	40,217	3,432	3,408	2	0	22	0	0	1,957	195	127	0	
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	58,906	39,989	3,327	3,303	2	0	22	0	0	1,957	193	127	0	
3	Financial undertakings	12,217	5,244	489	489	0	0	0	0	0	0	50	11	0	
4	Loans and advances	5,087	2,052	114	114	0	0	0	0	0	0	15	4	0	
5	Debt securities, including UoP	7,130	3,192	375	375	0	0	0	0	0	0	34	7	0	
6	Equity instruments	0	0	0	0	0	0	0	0	0		0	0	0	
7	Non-financial undertakings	9,283	4,107	881	857	2	0	22	0	0	0	144	117	0	
8	Loans and advances	9,278	4,104	879	856	2	0	22	0	0	0	144	117	0	
9	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	
10	Equity instruments	4	3	2	2	0	0	0	0	0		0	0	0	
11	Households	35,531	30,638	1,957	1,957	0		0			1,957	0	0	0	
12	of which loans collateralised by residential immovable property	31,711	28,938	1,951	1,951	0		0			1,951	0	0	0	
13	of which building renovation loans	36	36	0	0	0		0			0	0	0	0	
14	of which motor vehicle loans	1,576	1,576	0	0						0	0	0	0	
15	Local governments financing	1,875	0	0	0	0	0	0	0	0	0	0	0	0	
16	Housing financing	821	0	0	0	0		0			0	0	0	0	
17	Other local government financing	1,054	0	0	0	0	0	0	0	0	0	0	0	0	
18	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0		0			0	0	0	0	
19	Exposures included on a voluntary basis[4]	743	228	106	105	0	0	0	0	0	0	2	0	0	
20	Total GAR assets	59,649													
21	Assets not covered for GAR calculation	69,230													
22	Central governments and Supranational issuers	1,109													
23	Central banks exposure	6,188													
24	Trading book	7,700													
25	Undertakings and entities not subject to CSRD	52,943													
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	45,892													
27	Loans and advances	44,858													
28	of which loans collateralised by commercial immovable property	13,376													
29	of which building renovation loans	0													
30	Debt securities	747													
31	Equity instruments	287													
32	Non-EU country counterparties not subject to CSRD disclosure obligations	7,051													
33	Loans and advances	7,020													
34	Debt securities	31													
35	Equity instruments	0													
36	Derivatives	14													
37	On demand interbank loans	0													
38	Cash and cash-related assets	1													

Årsregnskap regnskapsåret 2025 for 920058817

Årsregnskapsåret 2025 for 920058917

our Taxonomy-eligible and Taxonomy-aligned exposures in the
he table includes the top 10 sectors based on total exposure.

ch ny le	Of which Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Eco-systems (BIO)
70	231	231	0	0	0	0	0
68	0	0	0	0	0	0	0
09	0	0	0	0	0	0	0
60	0	0	0	0	0	0	0
51	4	0	0	0	4	0	0
48	0	0	0	0	0	0	0
03	7	7	0	0	0	0	0
15	1	1	0	0	0	0	0
74	23	23	0	0	0	0	0
37	30	30	0	0	0	0	0
0	0						
0	0						

ed Regulation 2021/2139 as amended by Delegated Regulation 2022/1214.

ed Regulation 2021/2139 as amended by Delegated Regulation 2022/1214.

ended by Delegated Regulation 2026/73. At the time of the 2025 disclosure, this data did not yet

omy-aligned exposures of counterparties which have a principal NACE code identified in a delegated
osure to counterparties' nuclear and gas activities and may include exposures that do not represent
re excluded from the scope of this template.

The table provides information on the proportion of our EU Taxonomy-eligible and EU Taxonomy-aligned exposures in the banking book to sectors covered in the Taxonomy. The table includes the top 10 sectors based on total exposure.

31 December 2025									
	Breakdown by sector - NACE 4 digits level (code and label)	Total (Gross) carrying amount	Of which Taxonomy eligible	Of which Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Eco-systems (BIO)
1	L.68.20 – Renting and operating of own or leased real estate	2,344	2,160	539	539	0	0	0	0	0
2	C.26.51 – Manufacture of instruments and appliances for measuring, testing and navigation	953	45	0	0	0	0	0	0	0
3	C.29.10 – Manufacture of motor vehicles	675	593	0	0	0	0	0	0	0
4	C.26.60 – Manufacture of irradiation, electromedical and electrotherapeutic equipment	629	534	0	0	0	0	0	0	0
5	C.32.50 – Manufacture of medical and dental instruments and supplies	591	213	55	51	2	0	2	0	0
6	C.32.99 – Other manufacturing n.e.c.	409	41	3	3	0	0	0	0	0
7	J.62.02 – Computer consultancy activities	348	134	31	31	0	0	0	0	0
8	H.52.29 – Other transportation support activities	343	166	4	4	0	0	0	0	0
9	H.50.20 – Sea and coastal freight water transport	336	289	99	99	0	0	0	0	0
10	C.28.25 – Manufacture of non-domestic cooling and ventilation equipment	309	127	33	33	0	0	0	0	0
11	Nuclear activities[1]	72	0	0						
12	Fossil gas activities[2]	83	0	0						
13	Of which non-assessed exposures[3]	0								

1) Referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139 as amended by Delegated Regulation 2022/1214.

2) Referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139 as amended by Delegated Regulation 2022/1214.

3) In accordance with Article 7(8) of Delegated Regulation 2021/2178 as amended by Delegated Regulation 2026/73. At the time of the 2025 disclosure, this data did not yet exist and so could not be included.

Notes: Rows 1–10 include information on the Taxonomy-eligible and Taxonomy-aligned exposures of counterparties which have a principal NACE code identified in a delegated act to the Taxonomy Regulation. Rows 11 and 12 present the aggregate exposure to counterparties' nuclear and gas activities and may include exposures that do not represent the counterparty's principal activity. Exposures to financial counterparties are excluded from the scope of this template.

Side 188 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

EU taxonomy, cont.

Table 10 – 3. GAR KPI Stock (%) Turnover

The table provides information on the proportions of our Taxonomy-eligible and Taxonomy-aligned assets relative to our total covered assets. The GAR KPI stock is based on the data disclosed in Te

31 December 2025											
			Breakdown per environmental objective								
	% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional
1	GAR – Covered assets in both numerator and denominator	71.7%	6.2%	6.2%	0.0%	0.0%	0.0%	0.0%	0.0%	5.1%	0.2%
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	72.5%	6.2%	6.2%	0.0%	0.0%	0.0%	0.0%	0.0%	5.2%	0.1%
3	Financial undertakings	45.7%	4.4%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
4	Loans and advances	28.0%	2.0%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
5	Debt securities, including UoP	50.1%	5.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
6	Equity instruments	23.9%	2.0%	1.8%	0.2%	0.0%	0.0%	0.0%	0.0%	[illegible]	0.6%
7	Non-financial undertakings	35.3%	6.1%	5.8%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	1.4%
8	Loans and advances	35.3%	6.0%	5.7%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	1.4%
9	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10	Equity instruments	33.9%	11.3%	11.3%	0.0%	0.0%	0.0%	0.0%	0.0%	[illegible]	0.0%
11	Households	82.8%	6.7%	6.7%	0.0%	[illegible]	0.0%	[illegible]		6.7%	0.0%
12	of which loans collateralised by residential immovable property	91.3%	7.6%	7.6%	0.0%	[illegible]	0.0%	[illegible]		7.6%	0.0%
13	of which building renovation loans	100.0%	0.0%	0.0%	0.0%	[illegible]	0.0%	[illegible]		0.0%	0.0%
14	of which motor vehicle loans	90.2%	0.0%	0.0%	[illegible]					0.0%	0.0%
15	Local governments financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
16	Housing financing	0.0%	0.0%	0.0%	0.0%	[illegible]	0.0%	[illegible]		0.0%	0.0%
17	Other local government financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
18	Collateral obtained by taking possession: residential and commercial immovable properties	0.0%	0.0%	0.0%	0.0%	[illegible]	0.0%	[illegible]		0.0%	0.0%
19	Exposures included on a voluntary basis[2]	25.7%	9.1%	9.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.2%
20	GAR – Total GAR assets	71.7%	6.2%	6.2%	0.0%	0.0%	0.0%	0.0%	0.0%	5.1%	0.2%

1) In accordance with Article 7(8) of Delegated Regulation 2021/2178 as amended by Delegated Regulation 2026/73.

2) In accordance with Article 7(3) of Delegated Regulation 2021/2178 as amended by Delegated Regulation 2026/73.

Note: Figures are compared against the corresponding line item totals.

13.04.2026 kl 17:06 Brønnøysundregistrene Side 189 av 380

Årsregnskap regnskapsåret 2025 for 920058817

our Taxonomy-eligible and Taxonomy-aligned assets relative to our total covered assets. The GAR KPI stock is based on the data disclosed in Template 1.

	Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures[1]
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
Turnover	**72.4%**	**6.4%**	**6.4%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**5.1%**	**0.2%**	**0.2%**	**8.9%**	**0.0%**
Financial corporations	73.4%	6.4%	6.4%	0.0%	0.0%	0.0%	0.0%	0.0%	5.2%	0.2%	0.1%	8.7%	0.0%
Credit institutions	46.5%	4.4%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.1%	9.5%	0.0%
Loans and advances	40.4%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.1%	4.8%	0.0%
Debt securities, including UoP	48.1%	5.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.1%	10.5%	0.0%
Equity instruments	21.8%	2.1%	1.9%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.1%	9.5%	0.0%
Investment firms	46.1%	9.2%	9.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	1.9%	1.5%	20.0%	0.0%
Loans and advances	45.9%	9.2%	9.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	1.9%	1.5%	20.0%	0.0%
Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity instruments	63.5%	13.6%	13.5%	0.1%	0.0%	0.0%	0.0%	0.0%	6.7%	1.3%	3.7%	21.4%	0.0%
Insurance undertakings	62.8%	6.7%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%	0.0%	0.0%	8.1%	0.0%
Loans and advances	91.3%	7.6%	7.6%	0.0%	0.0%	0.0%	0.0%	0.0%	7.6%	0.0%	0.0%	8.3%	0.0%
Debt securities, including UoP	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity instruments	90.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-financial corporations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Households	14.9%	7.4%	7.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%	49.9%	0.0%
of which Loans collateralised by residential immovable property	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
of which Loans collateralised by commercial immovable property	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
of which Home equity release mortgages	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Local governments financing	72.4%	6.4%	6.4%	0.0%	0.0%	0.0%	0.0%	0.0%	5.1%	0.2%	0.2%	8.9%	0.0%
Housing financing	14.9%	7.4%	7.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%	49.9%	0.0%
Other local governments financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

[1] Exposures to companies that are not subject to the disclosure obligations laid down in Articles 19a or 29a of Directive 2013/34/EU, exposures to companies that are not subject to the disclosure obligations laid down in Articles 5 or 6 of Directive 2013/34/EU, exposures to companies that are not subject to the disclosure obligations laid down in Articles 5 or 6 of Directive 2013/34/EU as amended by Delegated Regulation 2026/73.

EU taxonomy, cont.

Table 12 – 4. GAR KPI Flow (%) Turnover

The table provides information on our GAR KPIs based on the flow of newly incurred exposures during the year relative to the total flow of new covered assets. The GAR KPI flow is based on the da

31 December 2025										
			Breakdown per environmental objective							
% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional
1 GAR - Covered assets in both numerator and denominator	64.5%	5.1%	5.1%	0.0%	0.0%	0.1%	0.0%	0.0%	3.3%	0.3%
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	64.9%	5.0%	4.9%	0.0%	0.0%	0.1%	0.0%	0.0%	3.3%	0.3%
3 Financial undertakings	37.2%	4.0%	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%
4 Loans and advances	26.6%	2.2%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
5 Debt securities, including UoP	44.8%	5.3%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
6 Equity instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%
7 Non-financial undertakings	32.8%	5.3%	4.9%	0.0%	0.0%	0.4%	0.0%	0.0%	0.0%	1.3%
8 Loans and advances	32.8%	5.3%	4.9%	0.0%	0.0%	0.4%	0.0%	0.0%	0.0%	1.3%
9 Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10 Equity instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%
11 Households	86.2%	5.5%	5.5%	0.0%		0.0%			5.5%	0.0%
12 of which loans collateralised by residential immovable property	91.3%	6.2%	6.2%	0.0%		0.0%			6.2%	0.0%
13 of which building renovation loans	100.0%	0.0%	0.0%	0.0%		0.0%			0.0%	0.0%
14 of which motor vehicle loans	100.0%	0.0%	0.0%						0.0%	0.0%
15 Local governments financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
16 Housing financing	0.0%	0.0%	0.0%	0.0%		0.0%			0.0%	0.0%
17 Other local government financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
18 Collateral obtained by taking possession: residential and commercial immovable properties	0.0%	0.0%	0.0%	0.0%		0.0%			0.0%	0.0%
19 Exposures included on a voluntary basis[2]	30.7%	15.8%	15.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
20 GAR – Total GAR assets	64.5%	5.1%	5.1%	0.0%	0.0%	0.1%	0.0%	0.0%	3.3%	0.3%

1) In accordance with Article 7(8) of Delegated Regulation 2021/2178 as amended by Delegated Regulation 2026/73.

2) In accordance with Article 7(3) of Delegated Regulation 2021/2178 as amended by Delegated Regulation 2026/73.

Note: Figures are compared against the corresponding line item totals.

13.04.2026 kl 17:06 Brønnøysundregistrene Side 191 av 380
Årsregnskap regnskapsår 2025 for 920058817

ed on the flow of newly incurred exposures during the year relative to the total flow of new covered assets. The GAR KPI flow is based on the data disclosed in Template 1.

| | | | Breakdown per environmental objective | | |

EU taxonomy, cont.

Table 14 – Template for the KPI of Asset Managers

This is a standard template for the disclosures required under Article 8 of Regulation (EU) 2020/852 (asset managers).

	Disclosure reference date		
	Exposures	**%**	**Million EUR**
1	**Total AUM**	**100%**	**255,999**
2	**Assets covered by the KPI**	**66.5%**	**170,260**
	% of covered assets	**% Turnover based**	**% CapEx based**
3	**Taxonomy eligible**	**47.0%**	**21.7%**
4	Nuclear activities[1]	0.5%	0.0%
5	Fossil gas activities[2]	0.3%	0.0%
6	**Taxonomy aligned**	**5.9%**	**5.9%**
7	Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	3.3%	4.2%
8	of which Non-financial undertakings	2.4%	3.1%
9	of which Financial undertakings	0.9%	1.0%
10	Other covered counterparties and real estate assets	1.1%	1.1%
11	Exposures included on a voluntary basis[3]	1.6%	0.7%
12	Transitional activities	0.2%	0.2%
13	Enabling activities	1.9%	1.6%
14	Nuclear activities[1]	0.1%	0.0%
15	Fossil gas activities[2]	0.0%	0.0%
	Taxonomy aligned per objective	**% Turnover based**	**% CapEx based**
16	Climate Change Mitigation (CCM)	5.7%	5.8%
17	Climate Change Adaptation (CCA)	0.0%	0.0%
18	Water and marine resources (WTR)	0.0%	0.0%
19	Circular economy (CE)	0.2%	0.1%
20	Pollution (PPC)	0.0%	0.0%
21	Biodiversity and Ecosystems (BIO)	0.0%	0.0%
22	**Non-assessed exposures**		
23	Exposures financing non-assessed non-material activities of counterparties[4]	0.0%	0.0%
24	Non-assessed exposures considered non-material by the reporting entity[4]	0.8%	0.8%
25	Exposures to counterparties reporting in accordance with Article 7(9) of Delegated Regulation 2021/2178 as amended by Delegated Regulation 2026/73[5]	0.0%	0.0%
	Breakdown of covered assets	**%**	**Million EUR**
26	Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	51.4%	87,547
27	of which Non-financial undertakings	26.1%	44,420
28	of which Financial undertakings	25.3%	43,128
29	Other covered counterparties and real estate assets	4.3%	7,339
30	Exposures included on a voluntary basis[3]	44.3%	75,373

1) Referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139 as amended by Delegated Regulation 2022/1214.
2) Referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139 as amended by Delegated Regulation 2022/1214.
3) In accordance with Article 7(3) of Delegated Regulation 2021/2178 as amended by Delegated Regulation 2026/73.
4) In accordance with Article 7(8)(a) and (b) of Delegated Regulation 2021/2178 as amended by Delegated Regulation 2026/73.
5) In accordance with Article 3(1a) of Delegated Regulation 2021/2178 as amended by Delegated Regulation 2026/73.

13.04.2026 kl 17:06 Brønnøysundregistrene Side 193 av 380

dend is considered to form the first part of the total dividend distribution to be paid for the financial year 2026 under the company's dividend policy. The intention is for the Group Board to decide on the mid-year dividend in conjunction with the interim report for the second quarter. The authorisation for the payment of the mid-year dividend would remain in force until the beginning of the next Annual General Meeting.

The dividends would be paid from retained earnings. Both payments would be distributed based on the annual accounts to be adopted for the financial year ended 31 December 2025. Dividends will not be paid to shares held by Nordea on each dividend record date, and therefore the final aggregate dividend payout will be determined by the number of outstanding shares in Nordea on the dividend record dates.

For information on changes in the financial position of Nordea Bank Abp since the end of the financial period, see "Events after the financial period" below. No other significant events or material changes have taken place in the financial position of Nordea Bank Abp since the end of the financial period and the proposed dividend does not compromise Nordea Bank Abp's solvency.

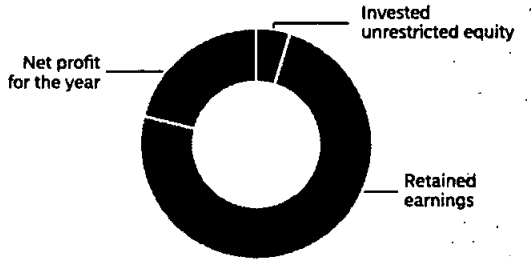
as at 31 December 2025 the unrestricted equity amounted to:

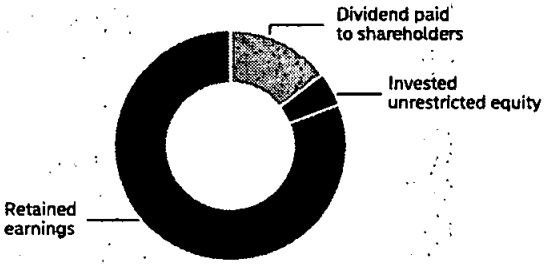
EUR	
Invested unrestricted equity	1,077,352,142.15
Retained earnings[2]	16,740,125,857.80
Net profit for the year	4,741,552,679.51
Total	**22,559,030,679.46**

distributed as follows (calculated based on the dividend of EUR 3,284,175,175.68[1]):

EUR	
Dividend paid to shareholders	3,284,175,175.68
Invested unrestricted equity	1,077,352,142.15
Retained earnings[2]	18,197,503,361.63
Total	**22,559,030,679.46**

1) Calculated for Nordea Bank Abp's outstanding shares and own shares bought and sold as part of market-making activities. Refer to Note P9.1. "Equity" for information on shares.
2) Capitalised development costs of EUR 1,600,019,874.55 have been subtracted from retained earnings.





The dividend will be paid to shareholders who on the record date for dividend payment are recorded in Nordea's shareholders' register maintained by Euroclear Finland Oy in Finland, Euroclear Sweden AB in Sweden and VP Securities A/S in Denmark.

Årsregnskap regnskapsåret 2025 for 920058817
Side 194 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

Glossary

Allocated equity
Allocated Equity (AE) is a framework to allocate capital held by Nordea to its business areas. AE reflects Nordea's anticipated equity in line with its capital policy to ensure sustainable, long-term capitalisation for the Nordea Group. To further align AE to accounting equity, CET1 deductions and other equity items are included in AE.

Allowances in relation to credit-impaired loans (stage 3)
Allowances for impaired loans (stage 3) divided by impaired loans measured at amortised cost (stage 3) before allowances.

Allowances in relation to loans in stages 1 and 2
Allowances for non-impaired loans (stages 1 and 2) divided by non-impaired loans measured at amortised cost (stages 1 and 2) before allowances.

Basic earnings per share
Net profit for the year divided by the weighted average number of outstanding shares, non-controlling interests excluded.

Cost-to-income ratio
Total operating expenses divided by total operating income.

CSRD
Corporate Sustainability Reporting Directive (CSRD) modernises and strengthens the rules concerning the social and environmental information that companies have to report. EU law requires large companies and listed companies to publish regular reports on the social and environmental risks they face, and how their activities impact people and the environment.

CVaR
CVaR (Climate Value at Risk) is a methodology designed to provide a forward-looking and return-based valuation assessment to measure climate-related risks and opportunities in an investment portfolio.

Diluted earnings per share
Net profit for the year divided by the weighted average number of outstanding shares after full dilution, non-controlling interests excluded.

EFRAG
The European Financial Reporting Advisory Group (EFRAG) is a private association established in 2001 to serve the public interest. EFRAG plays a key role in developing European accounting standards and ensuring alignment with specific needs and concerns of European businesses and markets. The association's role in sustainability reporting has expanded with the introduction of CSRD and it acts as a technical adviser to the European Commission in the development of the European Sustainability Reporting Standards (ESRS).

ENCORE
ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) is a tool that helps organisations explore their exposure to nature-related risk and take the first steps to understand their dependencies and impacts on nature.

EPC
An energy performance certificate (EPC) is a rating scheme to summarise the energy efficiency of buildings or devices. In the European Union, EPCs are regulated by the Energy Performance of Buildings Directive 2010.

Equity ratio
Total equity as a percentage of total assets at the end of the year.

ESRS
The European Sustainability Reporting Standards (ESRS) were adopted under the Corporate Sustainability Reporting Directive (CSRD). They specify the information that an organisation must disclose about its material impacts, risks and opportunities as they relate to sustainability topics. The ESRS are a core component of the EU's sustainability agenda, intended to increase the transparency and comparability of corporate sustainability reporting.

GAR
The Green Asset Ratio (GAR) KPI is the proportion of exposures which are taxonomy-aligned compared with Nordea's total covered assets. The GAR is disclosed twice, once based on turnover and once based on CapEx. The turnover and CapEx KPIs represent the proportion of the exposure's turnover/CapEx which is taxonomy-aligned.

GDPR
GDPR (the General Data Protection Regulation) is a regulation in EU law on data protection and privacy for all individual citizens of the EU and the European Economic Area (EEA). The GDPR primarily aims to provide individuals with control over their personal data and to simplify the regulatory environment for international business by unifying regulation within the EU.

GHG Protocol
GHG Protocol (the Greenhouse Gas Protocol) establishes global standardised frameworks to measure and manage greenhouse gas (GHG) emissions from private and public

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Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

Nordea's stock market value relative to its book value of total equity.

RCP
Representative Concentration Pathways (RCP) are climate change scenarios to project future greenhouse gas concentrations. These pathways (or trajectories) describe future greenhouse gas concentrations (not emissions) and have been formally adopted by the IPCC.

Return on allocated equity
Return on allocated equity (RoAE) is defined as operating profit after standard tax as a percentage of average allocated equity.

Return on assets
Net profit for the year as a percentage of total assets at the end of the year.

Return on equity
Net profit for the year as a percentage of average equity for the year. Additional Tier 1 capital, accounted for in equity, is classified as a financial liability in the calculation. Net profit for the period excludes non-controlling interests and interest expense on Additional Tier 1 capital (discretionary interest accrued). Average equity includes net profit for the year and dividend until paid, and excludes non-controlling interests and Additional Tier 1 capital.

Risk exposure amount
Total assets and off-balance sheet items valued on the basis of the credit and market risks as well as operational risks of the Group's undertakings in accordance with regulations governing capital adequacy, excluding assets in insurance companies, the carrying amount of shares which have been deducted from the capital base and intangible assets.

The Science Based Targets initiative (SBTi) is a corporate climate action organisation that enables companies and financial institutions worldwide to play their part in combating the climate crisis. SBTi defines and promotes best practice in emissions reductions and net zero targets in line with climate science.

SFDR
The EU Sustainable Finance Disclosure Regulation sets out how financial market participants have to disclose sustainability information. It is also designed to allow investors to properly assess how sustainability risks are integrated in the investment decision process, requiring asset managers to classify their funds depending on their level of sustainability.

Tier 1 capital
The Tier 1 capital of an institution consists of the sum of its Common Equity Tier 1 capital and Additional Tier 1 capital. Common Equity Tier 1 capital consists of share capital, invested unrestricted equity, retained earnings, other reserves and accumulated other comprehensive income, after considering regulatory deductions and adjustments. Additional Tier 1 capital consists of capital instruments that meet the applicable regulatory criteria after considering regulatory deductions.

Tier 1 capital ratio
Tier 1 capital as a percentage of the risk exposure amount. The Common Equity Tier 1 capital ratio is defined as Common Equity Tier 1 capital as a percentage of the risk exposure amount.

Total allowance rate (stages 1, 2 and 3)
Total allowances divided by total loans measured at amortised cost before allowances.

impaired loans (provisioning ratio)
Total allowances divided by impaired loans before allowances.

Total capital ratio
Own funds as a percentage of risk exposure amount.

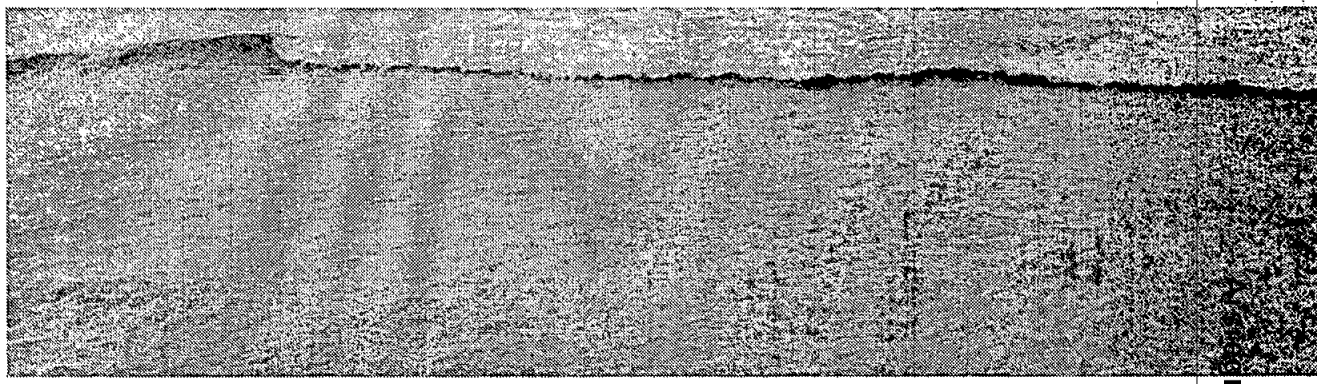
WACI
Weighted average carbon intensity (WACI) is calculated as the greenhouse gas emissions of a debtor/issuer divided by the debtor's/issuer's total revenue and weighted by the value of the creditor's/holder's investment as a share of its total investment portfolio.

Årsregnskap regnskapsåret 2025 for 920058817
Side 196 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

TABLE OF CONTENTS

Financial statements
Nordea Group



Financial statements

Income statement 195
Statement of comprehensive income 195
Balance sheet 196
Statement of changes in equity 197
Cash flow statement 197

Notes to the financial statements

G1 Accounting policies 198
G2 Financial performance and returns 200
G2.1 Segment reporting 200
G2.2 Net interest income 202
G2.3 Net fee and commission income 202
G2.4 Net insurance result 204
G2.5 Total net result from items at fair value 204
G2.6 Other operating income 205
G2.7 Other expenses 205
G2.8 Regulatory fees 206
G2.9 Depreciation, amortisation and impairment
G2.10 Net loan losses 206
G2.11 Taxes 207
G2.12 Earnings per share 209
G3 Financial instruments 210
G3.1 Recognition on and derecognition from the balance sheet 210
G3.2 Transferred assets and obtained collateral 210
G3.3 Classification and measurement 211
G3.4 Fair value 215
G3.5 Offsetting 221
G3.6 Hedge accounting 222
G3.7 Financial instruments pledged as collateral 227
G3.8 Loans 227
G3.9 Interest-bearing securities 230
G3.10 Shares 230
G3.11 Assets and deposits in pooled schemes and unit-linked investment contracts 230
G3.12 Derivatives 231
G3.13 Deposits by credit institutions 232
G3.15 Debt securities in issue 232
G3.16 Other liabilities 232
G3.17 Subordinated liabilities 232
G4 Insurance contract liabilities 233
G5 Intangible and tangible assets 242
G5.1 Intangible assets 242
G5.2 Properties and equipment 243
G5.3 Investment properties 244
G5.4 Leases 247
G6 Provisions 248
G7 Off-balance sheet items 249
G7.1 Contingent liabilities 249
G7.2 Commitments 249
G7.3 Assets pledged 250
G8 Employee benefits and key management personnel remuneration 251
G8.1 Fixed and variable salaries 251
G8.2 Pensions 252
G8.3 Share-based payment plans 257
G9 S
G10 O
G11 R

Årsregnskap regnskapsåret 2025 for 92005817

Brønnøysundregistrene

		15,401	18,580
		1,849	2,500
		-10,083	-13,486
	G2.2	**7,167**	**7,594**
		4,216	4,064
		-967	-907
	G2.3	**3,249**	**3,157**
		708	652
		-460	-402
		-6	-6
		242	**244**
		-2,299	-2,574
		2,299	2,583
		0	***9***
	G2.4	**242**	**253**
	G2.5	1,045	1,023
for under the equity method	G9.3	-2	10
	G2.6	42	47
		11,743	**12,084**
	G8.1	-3,234	-3,106
	G2.7	-1,441	-1,530
	G2.8	-116	-117
gible assets	G2.9	-614	-577
		-5,405	**-5,330**
		6,338	**6,754**
	G2.5	-1	-8
	G2.10	-21	-198
		6,316	**6,548**
	G2.11	-1,476	-1,489
		4,840	**5,059**
		4,814	5,033
		26	26
		4,840	**5,059**
	G2.12	1.39	1.44
	G2.12	1.39	1.44

Net profit for the year		**4,840**	**5,059**
Other comprehensive income			
Items that may be reclassified subsequently to the income statement			
Currency translation:			
Currency translation differences		316	-483
Tax on currency translation differences		-3	-1
Hedging of net investments in foreign operations:	G3.6		
Valuation gains/losses		-192	174
Fair value through other comprehensive income:	G3.3		
Valuation gains/losses		83	-65
Tax on valuation gains/losses		-22	16
Transferred to the income statement		27	3
Tax on transfers to the income statement		-7	-1
Cash flow hedges:	G3.6		
Valuation gains/losses		-2,471	1,913
Tax on valuation gains/losses		496	-388
Transferred to the income statement		2,391	-1,862
Tax on transfers to the income statement		-480	378
Items that may not be reclassified subsequently to the income statement			
Changes in own credit risk related to liabilities classified as fair value option:	G3.3		
Valuation gains/losses		2	-8
Tax on valuation gains/losses		-1	2
Defined benefit plans:	G8.2		
Remeasurement of defined benefit plans		-132	99
Tax on remeasurement of defined benefit plans		34	-23
Companies accounted for under the equity method:	G9.3		
Other comprehensive income from companies accounted for under the equity method		-1	5
Tax on other comprehensive income from companies accounted for under the equity method		0	-1
Other comprehensive income, net of tax		**40**	**-242**
Total comprehensive income		**4,880**	**4,817**
Attributable to:			
Shareholders of Nordea Bank Abp		4,854	4,791
Additional Tier 1 capital holders		26	26
Total		**4,880**	**4,817**

Årsregnskap regnskapsåret 2025 for 920058817
Side 198 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

Balance sheet

EURm	Note	31 Dec 2025	31 Dec 2024
Assets	G3.3		
Cash and balances with central banks		38,206	46,562
Loans to central banks	G3.8	6,947	4,075
Loans to credit institutions	G3.8	4,038	2,950
Loans to the public	G3.8	381,871	357,588
Interest-bearing securities	G3.9	79,872	73,464
Shares	G3.10	39,587	35,388
Assets in pooled schemes and unit-linked investment contracts	G3.11	70,677	60,879
Derivatives	G3.12	17,633	25,211
Fair value changes of hedged items in portfolio hedges of interest rate risk	G3.6	-158	-243
Investments in associated undertakings and joint ventures	G9.3	462	482
Intangible assets	G5.1	4,088	3,882
Properties and equipment	G5.2	1,564	1,661
Investment properties	G5.3	2,215	2,132
Deferred tax assets	G2.11	180	206
Current tax assets	G2.11	383	364
Retirement benefit assets	G8.2	334	360
Other assets		5,619	7,168
Prepaid expenses and accrued income		832	1,131
Assets held for sale	G9.5	–	95
Total assets		**654,350**	**623,355**

EURm
Liabilities
Deposits by credit institutions
Deposits and borrowings from the public
Deposits in pooled schemes and unit-linked investment contracts
Insurance contract liabilities
Debt securities in issue
Derivatives
Fair value changes of hedged items in portfolio hedges of interest rate r
Current tax liabilities
Other liabilities
Accrued expenses and prepaid income
Deferred tax liabilities
Provisions
Retirement benefit liabilities
Subordinated liabilities
Total liabilities
Equity
Additional Tier 1 capital holders
Share capital
Invested unrestricted equity
Other reserves
Retained earnings
Total equity
Total liabilities and equity

Årsregnskap regnskapsåret 2025 for 920058817

13.04.2026 kl 17:06 Brønnøysundregistrene

	Other reserves:							
ation reign ns[2,5]	Cash flow hedges[2,4]	Fair value through other compre-hensive income[2]	Defined benefit plans	Changes in own credit risk related to liabilities at fair value option	Retained earnings	Total	Additional Tier 1 capi-tal holders	Total equity
582	97	-53	-60	-3	29,174	31,686	750	32,436
–	–	–	–	–	4,814	4,814	26	4,840
121	84	81	-98	1	-1	40	–	40
121	**84**	**81**	**-98**	**1**	**4,813**	**4,854**	**26**	**4,880**
–	–	–	–	–	5	5	-26	-21
–	–	–	–	–	–	–	-750	-750
–	–	–	–	–	15	15	–	15
–	–	–	–	–	-3,268	-3,268	–	-3,268
–	–	–	–	–	-897	-873	–	-873
461	**13**	**28**	**-158**	**-2**	**29,842**	**32,419**	**–**	**32,419**
272	**96**	**-6**	**-136**	**3**	**27,707**	**30,475**	**750**	**31,225**
–	–	–	–	–	5,033	5,033	26	5,059
-310	41	-47	76	-6	4	-242	–	-242
-310	**41**	**-47**	**76**	**-6**	**5,037**	**4,791**	**26**	**4,817**
–	–	–	–	–	5	5	-26	-21
–	–	–	–	–	15	15	–	15
–	–	–	–	–	-3,218	-3,218	–	-3,218
–	–	–	–	–	-372	-382	–	-382
582	**97**	**-53**	**-60**	**-3**	**29,174**	**31,686**	**750**	**32,436**

own shares was 14.0 million (17.1 million), representing 0.4% (0.5%) of the total number of shares in Nordea. Each

99m) related to hedging relationships for which hedge accounting is applied and EUR –m (EUR –m) related to

related tax effect of EUR 5m (EUR 5m).

r share.

ion purposes and to the trading portfolio was accounted for as an increase/decrease in "Invested unrestricted equity". was 10.3 million (11.5 million). The separately announced share buy-back amounted to EUR 896m (EUR 372m) and n to the share buy-back amounted to EUR 1m (EUR 0m).

Operating activities			
Operating profit		6,316	6,548
Adjustment for items not included in cash flow	G10.2	2,787	2,306
Income taxes paid	G2.11	-1,223	-1,418
Cash flow from operating activities before changes in operating assets and liabilities		**7,880**	**7,436**
Changes in operating assets			
Change in loans to central banks	G3.8	-2,898	-2,263
Change in loans to credit institutions	G3.8	-1,430	-384
Change in loans to the public	G3.8	-18,709	-10,506
Change in interest-bearing securities	G3.9	-6,221	-7,153
Change in shares	G3.10	-4,103	-13,101
Change in derivatives, net	G3.12	-1,343	-3,645
Change in investment properties	G5.3	-193	78
Change in other assets		-3,863	-748
Dividends received from associates	G9.3	5	33
Changes in operating liabilities			
Change in deposits by credit institutions	G3.13	5,642	-765
Change in deposits and borrowings from the public	G3.14	8,025	16,272
Change in insurance contract liabilities	G4	8,187	5,590
Change in debt securities in issue	G3.15	7,795	2,168
Change in other liabilities	G3.16	-1,938	7,894
Cash flow from operating activities		**-3,164**	**906**
Investing activities			
Acquisition of business operations	G9.6	–	-2,393
Acquisition of associated undertakings and joint ventures	G9.3	-48	–
Sale of associated undertakings and joint ventures	G9.3	98	–
Acquisition of property and equipment	G5.2	-79	-91
Sale of property and equipment	G5.2	27	37
Acquisition of intangible assets	G5.1	-577	-469
Cash flow from investing activities		**-579**	**-2,916**
Financing activities			
Issued subordinated liabilities	G3.17	1,776	2,192
Amortised subordinated liabilities	G3.17	-839	-762
Repurchase of own shares incl. change in trading portfolio		-873	-382
Dividend paid		-3,268	-3,218
Paid interest on Additional Tier 1 capital		-26	-26
Principal portion of lease payments		-111	-151
Cash flow from financing activities		**-3,341**	**-2,347**
Cash flow for the year		**-7,084**	**-4,357**

1) For more information regarding the cash flow statement, see Note G10.2 "Additional disclosures on the cash flow statement".

Årsregnskap regnskapsåret 2025 for 920058
Side 200 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G1 Accounting policies

Corporate information

Nordea Bank Abp, together with its consolidated subsidiaries (the Nordea Group), is a leading universal bank in the Nordic markets. The parent company, Nordea Bank Abp, has its head office in Helsinki, Finland, and is organised under the laws of Finland. Nordea Bank Abp's ordinary shares are listed on Nasdaq Nordic and the stock exchanges in Helsinki (in euro), Stockholm (in Swedish kronor) and Copenhagen (in Danish kroner); its American Depository Receipts are traded in the US in US dollars.

The Nordea Group (hereafter "Nordea") offers a comprehensive range of banking and financial products and services for household and corporate customers, including financial institutions. Nordea's products and services comprise a broad range of household banking services, including mortgages and consumer loans; credit and debit cards; and a wide selection of savings, life insurance and pension products. In addition, Nordea offers a wide range of corporate banking services, including business loans; cash management services; payment and account services; risk management products and advisory services; debt and equity-related products for liquidity and capital raising purposes; corporate finance; institutional asset management services; and corporate life and pension products. The Group also distributes general insurance products.

Corporate information	
Name of reporting entity	Nordea Group
Domicile of entity	Helsinki, Finland
Legal form of entity	Public limited company
Country of incorporation	Finland
Address of entity's registered office	Hamnbanegatan (Satamaradankatu) 5, FI-00020, Helsinki, Finland
Principal place of business	Nordic markets
Description of nature of entity's operations and principal activities	Banking and financial products and services for household and corporate customers, including financial institutions
Name of parent entity	Nordea Bank Abp (Business ID 2858394-9)

Basis of presentation

Nordea's consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU). In addition, certain complementary rules in the Finnish Accounting Act, the Finnish Act on Credit Institutions, the Finnish Financial Supervisory Authority's regulations and guidelines and the Decree of the Finnish Ministry of Finance on the financial statements and consolidated financial statements of credit institutions and investment firms have also been applied.

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

On 17 February 2026 the Board of Directors approved the financial statements, subject to final adoption by the Annual General Meeting on 24 March 2026.

The accounting policies, methods of computation and presentation are unchanged from the 2024 Annual Report, except for those relating to the items presented in "Changed accounting policies and presentation" below.

All amounts are in EUR million unless otherwise stated.

Changed accounting policies and presentation

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 on 1 January 2025 but have not had any significant impact on its financial statements.

There have not been any changes to the Finnish Accounting Act, the Finnish Act on Credit Institutions, the Finnish Financial Supervisory Authority's regulations and guidelines, or the Decree of the Finnish Ministry of Finance on the financial statements and consolidated financial statements of credit institutions and investment firms.

Changes to IFRS Accounting Standards not yet applied

IFRS 18 Presentation and Disclosure 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

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

- total net result from items at fair value (Note G2.5)
- taxes (Note G2.11)
- recognition on and derecognition from the balance sheet (Note G3.1)
- classification and measurement (Note G3.3)
- fair value (Note G3.4)
- hedge accounting (Note G3.6)
- expected credit losses (Note G3.8)
- insurance contract liabilities (Note G4)
- impairment testing of intangible assets (Note G5.1)
- investment properties (Note G5.3)
- leases (Note G5.4)
- provisions (Note G6)
- pensions (Note G8.2)
- consolidated entities (Note G9.1).

Translation of assets and liabilities denominated in foreign currencies

The functional currency of each entity (subsidiary or branch) is determined based on the primary economic environment in which the entity operates. Foreign currency is defined as any currency other than the entity's functional currency. 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 on the date of the transactions, and unrealised translation differences on monetary assets and liabilities, are recognised in the income statement under "Net result from items at fair value".

Exchange differences arising on internal long-term monetary items receivable from or payable to a foreign operation where settlement is neither planned nor likely to occur in the future (i.e. in substance part of Nordea's net investment in that foreign operation) are recognised in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

of foreign entities/branches".

Exchange rates

	Jan–Dec 2025	Jan–Dec 2024
EUR 1 = SEK		
Income statement (average)	11.0675	11.4370
Balance sheet (at end of year)	10.8180	11.4485
EUR 1 = DKK		
Income statement (average)	7.4634	7.4587
Balance sheet (at end of year)	7.4686	7.4576
EUR 1 = NOK		
Income statement (average)	11.7223	11.6308
Balance sheet (at end of year)	11.8310	11.7810

Årsregnskap regnskapsåret 2025 for 920058817
Side 202 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G2 Financial performance and returns

G2.1 Segment reporting

Accounting policies

An operating segment is a part of Nordea that earns revenues and incurs expenses that are regularly reported to the Chief Operating Decision Maker (CODM) and the reported information is used to make decisions about operating matters.

The measurement principles and allocation between operating segments follow the information reported to the CODM, as required by IFRS 8. At Nordea the CODM has been defined as the Chief Executive Officer (CEO), who is supported by the other members of the Group Leadership Team.

Nordea discloses separately information about each operating segment that has been identified as an operating segment if it exceeds the following quantitative thresholds:

- Segment revenue (internal and external) constitutes 10% or more of the combined revenue (internal and external) of all operating segments.
- Segment profit or loss constitutes 10% or more of the greater, in absolute amount, of:
  - the total profit of all profitable segments, or
  - the total loss of all segments that reported a loss.
- Segment assets amount to 10% or more of the total assets of all operating segments.

Two or more operating segments are aggregated into a single operating segment if the segments have similar economic characteristics and are similar in respect

Income statement

	Personal Banking		Business Banking		Large Corporates & Institutions		Asset & Wealth Management		Other operating segments	
EURm	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net interest income	3,189	3,405	2,101	2,290	1,270	1,417	287	320	99	-34
Net fee and commission income	1,202	1,132	601	586	514	523	920	915	-17	-15
Net insurance result	118	122	29	35	1	1	90	93	0	0
Net result from items at fair value	70	79	401	401	523	434	46	44	95	104
Profit from associated undertakings accounted for under the equity method	0	0	6	6	0	0	-2	-2	-3	5
Other income	4	11	31	31	2	-1	1	0	0	0
Total operating income	**4,583**	**4,749**	**3,169**	**3,349**	**2,310**	**2,374**	**1,342**	**1,370**	**174**	**60**
- of which internal transactions[1]	-1,703	-1,593	-629	-624	80	208	258	296	1,994	1,713
Staff costs	-678	-636	-409	-404	-294	-306	-434	-415	-158	-169
Other expenses	-1,563	-1,589	-969	-920	-598	-576	-148	-123	171	101
Regulatory fees	-58	-59	-25	-27	-15	-14	-3	-3	-10	-13
Depreciation, amortisation and impairment charges of tangible and intangible assets	-41	-40	-29	-29	-20	-21	-24	-23	0	-2
Total operating expenses	**-2,340**	**-2,324**	**-1,432**	**-1,380**	**-927**	**-917**	**-609**	**-564**	**3**	**-83**
Profit before loan losses	**2,243**	**2,425**	**1,737**	**1,969**	**1,383**	**1,457**	**733**	**806**	**177**	**-23**
Net result on loans in hold portfolios mandatorily held at fair value	-1	-10	0	1	0	0	0	0	0	0
Net loan losses	-26	-77	-4	-130	9	15	-4	0	0	3
Operating profit	**2,216**	**2,338**	**1,733**	**1,840**	**1,392**	**1,472**	**729**	**806**	**177**	**-20**
Income tax expense	-498	-516	-391	-415	-299	-318	-170	-189	-44	1
Net profit for the year	**1,718**	**1,822**	**1,342**	**1,425**	**1,093**	**1,154**	**559**	**617**	**133**	**-19**
Balance sheet 31 Dec[2], EURbn										
Loans to the public	176	175	92	87	58	54	13	12	–	–

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

profit, EURm		the public, EURbn		from the public, EURbn	
2025	2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
6,247	6,436	339	328	211	201
	-7	–	–	–	–
	51	36	26	28	29
	0	–	–	–	–
	68	7	4	4	2
6,316	6,548	382	358	243	232

f Office, Group People, Group Legal, Group Risk, Group Compliance and Group Brand.

Basis of segmentation

Nordea's main business areas, Personal Banking, Business Banking, Large Corporates & Institutions and Asset & Wealth Management, are identified as operating segments and reported separately as they are operating segments exceeding the quantitative thresholds in IFRS 8. Other operating segments below the thresholds are included in "Other operating segments". Group functions (and eliminations) as well as the result that is not fully allocated to any of the operating segments are shown separately as reconciling items.

There were no changes in the basis of segmentation during the year.

Reportable segments

Personal Banking serves Nordea's household customers and offers a full range of financial services that fulfil the customers' day-to-day financial needs. Personal Banking serves customers through Nordea Netbank, the mobile banking app, over the phone, via online meetings and at Nordea's branch offices. The business area includes advisory and service staff, channels and product units under a common strategy, operating model and governance framework across markets.

through a full range of services, including payments, cash management, cards, working capital management and financing solutions. Business Banking also provides services such as payments, cards and financing solutions to personal customers.

Large Corporates & Institutions provides financial solutions to large Nordic and international corporates and institutional customers. The offering includes a diverse range of financing, cash management and payment services, investment banking, capital markets products and securities services.

Asset & Wealth Management provides high-quality investment, savings and risk management solutions to high net worth individuals and institutional investors and delivers savings solutions to all Nordea's customer segments.

Total operating income split by product group

EURm	2025	2024
Banking products	7,998	8,341
Capital markets products	1,313	1,272
Savings products and asset management	1,777	1,724
Life and pension	579	573
Other	76	174
Total	**11,743**	**12,084**

Banking products consist of three different product types. Account products include account-based products such as lending, deposits, cards and Nordea Netbank services. Transaction products consist of cash management as well as trade and project finance services. Financing products include asset-based financing through leasing, hire purchase and factoring as well as sales to finance partners such as dealers, vendors and retailers.

ble in the financial marketplace, including currencies, commodities, stocks and bonds.

Savings products and asset management include investment funds, discretionary management, portfolio advice, equity trading and pension accounts. An investment fund is a bundled product where the fund company invests in stocks, bonds, derivatives or other standardised products on behalf of the fund's shareholders. Discretionary management is a service involving the management of an investment portfolio on behalf of the customer, and portfolio advice is a service provided to support customers' investment decisions.

Life and pension includes life insurance and pension products and services.

Geographical information

	Total operating income, EURm		Assets, EURbn		Non-current assets, EURbn[1]	
	2025	2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Sweden	3,426	3,401	214	188	1	1
Finland	2,526	2,603	124	133	2	2
Norway	2,287	2,384	124	119	2	2
Denmark	3,098	3,268	178	164	3	3
Other	406	428	14	19	1	0
Total	**11,743**	**12,084**	**654**	**623**	**9**	**8**

1) Excluding financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts.

Nordea's main geographical markets comprise the Nordic countries. Revenues and assets (current and non-current assets) are distributed to geographical areas based on the location of the customer operations. Goodwill is allocated to different countries based on the location of the business activities of the acquired entities.

Årsregnskap regnskapsåret 2025 for 92005881
Side 204 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G2.2 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 initital recognition.

Interest income and expense are calculated and recognised using the effective interest rate method or, if considered appropriate, a method that provides a reasonable approximation in line with the effective interest rate method as the basis for the calculation. The effective interest rate includes fees considered to be an integral part of the effective interest rate of a financial instrument (generally fees received as compensation for risk). Interest income and expense from financial instruments are, with the exceptions described below, classified as "Net interest income".

Interest income and interest expense related to all balance sheet items held at fair value in Markets and Life & Pension are classified as "Net result from items at fair value" in the income statement. Also, interest on the net funding of operations in Markets and Life & Pension and on the net funding of fund investments in Treasury measured at amortised cost is recognised in "Net result from items at fair value" to ensure that income and expense within these operations are presented in a consistent manner. See Note G2.5 "Total net result from items at fair value".

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

The yield on financial assets is presented in two line items in the income statement: "Interest income calculated using the effective interest rate method" and "Other interest income". In the line item "Interest income calculated using the effective interest rate method", Nordea presents interest income from financial assets measured at amortised cost or at fair value through other comprehensive income. The income statement line item "Other interest income" includes other interest income, such as interest income from loans measured at fair value through profit or loss due to the solely payments of principal and interest (SPPI) test failing.

Net interest income

EURm	2025	2024
Interest income calculated using the effective interest rate method[1]	15,401	18,580
Other interest income	1,849	2,500
Interest expense	-10,083	-13,486
Net interest income	**7,167**	**7,594**

1) Interest income from net investment in finance leases amounted to EUR 478m (EUR 543m).

Interest income calculated using the effective interest rate method

EURm	2025	2024
Loans to credit institutions	1,658	2,359
Loans to the public	12,076	13,734
Interest-bearing securities	1,261	1,191
Yield fees	251	208
Net interest paid or received on derivatives in accounting hedges of assets	155	1,088
Interest income calculated using the effective interest rate method	**15,401**	**18,580**

Other interest income

EURm	2025	2024
Loans at fair value to the public	1,515	1,721
Interest-bearing securities measured at fair value	337	541
Net interest paid or received on derivatives in economic hedges of assets	-3	238
Other interest income	**1,849**	**2,500**

Interest expense

EURm	2025	2024
Deposits by credit institutions	-595	-849
Deposits and borrowings from the public	-3,767	-5,107
Deposit guarantee fees	-13	-79
Debt securities in issue	-5,121	-5,167
Subordinated liabilities	-343	-271
Other interest expense	-54	-37
Net interest paid or received on derivatives in hedges of liabilities	-190	-1,976
Interest expense	**-10,083**	**-13,486**

Net interest income from categories of financial instruments

EURm	2025	2024
Financial assets at fair value through other comprehensive income	1,227	1,168
Financial assets at amortised cost	14,019	16,324
Financial assets at fair value through profit or loss	2,004	3,588
Financial liabilities at amortised cost	-8,798	-10,216
Financial liabilities at fair value through profit or loss	-1,285	-3,270
Net interest income	**7,167**	**7,594**

Interest on impaired loans accounted for an insignificant

G2.3

Årsregnskap regnskapsår 2025 for 92005817

Brønnøysundregistrene

1,881
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-272
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based on assets under management. These fees are recognised based on the passage of time as the amount (and the right to receive the fee) corresponds to the value received by the customer. The fees are recognised monthly when the market value of the assets under management is determined. Variable fees based on the relative performance versus a benchmark are rare. The uncertainty relating to the variable consideration is normally resolved at least at each reporting date and the fee income can be recognised. The amount cannot generally be recognised if the outcome is still uncertain and subject to market developments. Fee income related to investment contracts in the life and pension business is included in this category. Fees received on insurance contracts are reported in the line item "Net insurance revenue", see Note G2.4 "Net insurance result".

Fees categorised as Deposit products, Custody and issuer services, Brokerage and advisory and Payments and cards are recognised both over time and at a point of time depending on when the performance obligations are satisfied. Brokerage and advisory commissions are mainly

vices are recognised at a point of time when the services related to the transactions are completed.

Payment and card fee income includes fees for cash management and payment solutions that are recognised over time and transaction-based fees for services like domestic and foreign payments that are recognised at a point of time. Card-related fees are categorised as interchange fees which are recognised at a point of time when the customer uses the services, or as cardholder fees which are recognised over time or at a point of time if the fee is transaction-based.

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.

Income from issued financial guarantees and expenses for bought financial guarantees are amortised over the duration of the instruments and classified as "Fee and commission income" and "Fee and commission expense", respectively.

payments are generally made instantly when the services are performed. For services performed over time, the period of the services is normally short. Examples of such services are monthly payment services and monthly or quarterly asset management services. For the services performed over time, the right to payment generally arises at the end of the period of the services when the performance obligations are satisfied and it is highly probable that no significant reversal of the consideration will occur.

Account receivables are recognised in "Other assets", while unbilled receivables for satisfied performance obligations and contract assets are recognised in "Prepaid expenses and accrued income". Short-term advances received where the performance obligations have not yet been satisfied are recognised in "Accrued expenses and prepaid income".

Commission expenses are normally transaction-based and recognised in the period in which the services are received.

Breakdown by business area

	Personal Banking		Business Banking		Large Corporates & Institutions		Asset & Wealth Management		Group Finance		Other & elimination		Nordea Group	
EURm	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Asset management	811	765	162	159	70	66	909	902	0	0	-10	-11	1,942	1,881
Deposit products	3	3	16	16	0	1	0	0	0	0	0	0	19	20
Custody and issuer services	3	3	4	3	4	5	5	5	-12	-13	1	9	5	12
Brokerage and advisory	14	11	29	32	132	139	35	33	-1	-2	-8	-4	201	209
Payments and cards	273	238	243	236	97	98	0	1	0	0	-5	10	608	583
Lending	98	96	162	147	195	182	5	4	2	1	-2	-1	460	429
Guarantees	-6	-2	1	2	40	47	-1	0	-3	5	2	-15	33	37
Other	29	27	-4	-3	-11	-8	-32	-26	-3	-6	2	2	-19	-14
Total	**1,225**	**1,141**	**613**	**592**	**527**	**530**	**921**	**919**	**-17**	**-15**	**-20**	**-10**	**3,249**	**3,157**

Årsregnskap regnskapsåret 2025 for 920058817
Side 206 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G2.4 Net insurance result

Accounting policies
The net insurance result can be divided into four main parts:

- Insurance revenue, which represents the provision of services arising from insurance contracts at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services.
- Insurance service expenses, which include incurred claims, acquisition expenses and other operating expenses related to insurance contracts.
- Insurance finance income or expenses, which include the changes in discount rates, the unwind of discount and the unwind of the risk adjustment. The line item also includes changes to insurance liabilities under the variable fee approach related to changes in corresponding assets.
- Return on assets backing insurance liabilities, which includes the income on the assets backing the insurance contract liabilities.

More detailed accounting policies covering the accounting for insurance contracts can be found in Note G4 "Insurance contract liabilities".

Net insurance result

EURm	2025	2024
Insurance revenue	708	652
Insurance service expenses	-460	-402
Net reinsurance result	-6	-6
Net insurance revenue	**242**	**244**
Insurance finance income or expenses	-2,299	-2,574
Return on assets backing insurance		

The table below shows the return on assets in the Nordea Life & Pension operations. The majority is related to assets backing insurance liabilities. Internal transactions are not eliminated in this note and consequently provide the true impact from the life insurance business.

Nordea Life & Pension – income recognition

EURm	2025	2024
Equity-related instruments	1,564	2,223
Interest-related instruments and foreign exchange gains/losses	555	310
Investment properties[1]	184	69
Total	**2,303**	**2,602**
Return on assets backing insurance liabilities	2,299	2,583
Return on other assets	4	19
Total	**2,303**	**2,602**

1) Including revaluation of associated property companies held at fair value, EUR 50m (EUR 19m).

G2.5 Total net result from items at fair value

Accounting policies
Net result from items at fair value
Realised and unrealised gains and losses on financial instruments and investment properties held at fair value are generally presented in "Net result from items at fair value". The accounting policies used when estimating fair value can be found in Note G3.4 "Fair value".

The following items are moreover presented in "Net result from items at fair value":

- Interest on the net funding of operations in Markets and Life & Pension and on the net funding of fund investments in Treasury measured at amor-

The following items are not presented in "Net result from items at fair value":

- The interest component of derivatives used for hedge accounting and economic hedges. These components are presented in "Net interest income" to ensure consistent accounting treatment with the hedged items.
- Return on assets backing insurance liabilities is included gross in this note, but included in "Net insurance result" (Note G2.4) and thus not in "Net result from items at fair value" in the income statement.
- Losses from counterparty risk on loans in hold portfolios mandatorily held at fair value (the solely payments of principal and interest (SPPI) test fails), are presented in the separate line item "Net result on loans in hold portfolios mandatorily held at fair value".

For more information on accounting policies related to foreign exchange gains/losses, see Note G1 "Accounting policies" and Note G9.2 "Currency translation of foreign entities/branches".

Net result on loans in hold portfolios mandatorily held at fair value
The item "Net result on loans in hold portfolios mandatorily held at fair value" consists of fair value adjustments of the margin component of loans in hold portfolios mandatorily held at fair value (the SPPI test fails). The loans are classified in the category "Financial assets at fair value through profit or loss" and presented in the line item "Loans to the public" on the balance sheet. Fair value adjustments of the margin are largely driven by changes in credit risk.

Losses from counterparty risk on other instruments classified in the category "Financial assets at fair value through profit or loss" are presented in

Årsregnskap regnskapsåret 2025 for 920058817

Accounting policies

Net gains from divestment of shares in group undertakings, associated undertakings and joint ventures and net gains from the sale of tangible assets as well as other transactions not related to any other income line are generally presented in "Other operating income" and recognised when it is probable that the benefits associated with the transaction will flow to Nordea. This generally occurs when the significant risks and rewards have been transferred to the buyer (generally when the transaction is finalised).

Other operating income

EURm	2025	2024
Income from real estate	2	1
Sale of tangible and intangible assets	25	27
Other	15	19
Total	**42**	**47**

Accounting policies

Transactions not related to any other expense line are generally presented in "Other expenses". The majority of the expenses are related to acquired services, primarily within information technology (IT). The expenses for acquired services are normally transaction-based and recognised in the period in which the services are received.

Net losses from divestment of shares in group undertakings, associated undertakings and joint ventures and net losses from the sale of tangible assets are generally recognised in "Other expenses" when risks and rewards have been transferred to the buyer (generally when the transaction is finalised).

Expenses related to the fulfilment of insurance contracts accounted for under IFRS 17 are included gross in this note but under "Insurance service expenses" in the income statement. For more information, see Note G4 "Insurance contract liabilities" and Note G2.4 "Net insurance result".

Expenses that fulfil the capitalisation requirements defined in the accounting policies in Note G5.1 "Intangible assets" are included gross in this note but capitalised and added to "Intangible assets" on the balance sheet.

Information technology[1]	-1,140	-1,070
Marketing and representation	-68	-80
Postage, transport, telephone and office expenses	-47	-50
Rent, premises and real estate	-119	-109
Professional services[2]	-200	-220
Market data services	-93	-95
Other	-202	-265
Total gross	**-1,869**	**-1,889**
Expenses to fulfil insurance contracts in scope of IFRS 17	89	70
Expenses capitalised for IT development projects[3]	339	289
Total	**-1,441**	**-1,530**

1) "Information technology" includes IT consultancy fees.
2) "Professional services" includes the fees for the auditor.
3) See Note G5.1 "Intangible assets".

Auditor's fees[1]

EURm	2025	2024
PricewaterhouseCoopers		
Auditing assignments	-9	-9
Audit-related services[2]	-1	-1
Other assignments[3]	-1	-2
Total	**-11**	**-12**

1) Auditor's fees in the table are disclosed excluding non-deductible VAT.
2) PricewaterhouseCoopers Oy accounted for EUR -0.8m (EUR -0.2m) of which EUR -0.6m (EUR -m) refers to CSRD Assurance.
3) PricewaterhouseCoopers Oy accounted for EUR -0.4m (EUR -1.2m) of which EUR -m (EUR -0.6m) refers to CSRD Assurance. Neither PricewaterhouseCoopers Oy nor any other firm of PricewaterhouseCoopers Network has provided any tax advisory services.

Side 208 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G2.8 Regulatory fees

Accounting policies
Regulatory fees consist of levies imposed by a government. The expenses for such levies are recognised when the obligating event that gives rise to a liability to pay a levy has occurred.

Resolution fees are not refundable if Nordea discontinues its operations, and the obligating event is consequently assessed to occur on the first day of the year and the fee is recognised in full in the first quarter.

The Swedish risk tax (previously referred to as Bank tax) is refundable for the period during which Nordea does not operate, and the obligating event is therefore assessed to occur continuously over the year with the risk tax being amortised on a straight-line basis over the course of the year.

Starting from 2025 the Swedish central bank may each year require interest-free deposits from credit institutions with operations in Sweden. Nordea recognises a regulatory fee representing the interest that would otherwise have been received on the deposit over its lifetime (usually one year). The regulatory fee is recognised in full on the date of the deposit that is assessed to constitute the obligating event. The regulatory fee is amortised as interest income over the lifetime of the deposit as part of the effective interest on the deposit which is presented under "Loans to central banks".

Regulatory fees

EURm	2025	2024
Resolution fees	-35	-45
Risk tax	-76	-72
Interest-free deposit in the Swedish central bank	-5	–

G2.9 Depreciation, amortisation and impairment charges of tangible and intangible assets

Accounting policies
Tangible and intangible assets (except goodwill) are depreciated on a straight-line basis over the estimated useful life of the assets. An intangible asset with an indefinite useful life (goodwill) is not amortised, but is tested annually for impairment.

All intangible assets with definite useful lives, including IT development taken into use, are reviewed for indications of impairment. The impairment charge is calculated as the difference between the carrying amount and the recoverable amount.

Accounting policies for intangible and tangible assets, and critical judgements applied, can be found in Note G5 "Intangible and tangible assets".

Depreciation and amortisation related to the fulfilment of insurance contracts are not presented in this line item but instead accounted for and presented as defined in Note G2.4 "Net insurance result" and Note G4 "Insurance contract liabilities".

EURm	2025	2024
Depreciation/amortisation		
Properties and equipment	-218	-218
Intangible assets	-401	-352
Total depreciation/amortisation	**-619**	**-570**
Impairment charges, net		
Intangible assets	-4	-15
Total impairment charges	**-4**	**-15**
Total before transfer of insurance expenses	**-623**	**-585**
Transfer of expenses to fulfil insurance		

G2.10 Net loan losses

Accounting policies
Impairment losses on financial assets classified in the categories "Amortised cost" and "Fair value through other comprehensive income" (see Note G3.3 "Classification and measurement") are reported as "Net loan losses" in the income statement. The table shows the loan losses by line item in the balance sheet. The losses from financial guarantees are also included in "Net loan losses". The losses are reported net of the impact from any collateral and other credit enhancements. Nordea's accounting policies covering the calculation of impairment

Net loan losses

EURm	Loans to central banks and credit institutions[2] 2025	2024	Loans to the public[2] 2025	2024
Net loan losses, stage 1	2	0	59	22
Net loan losses, stage 2	0	0	85	47
Net loan losses, not credit-impaired assets	**2**	**0**	**144**	**69**
Stage 3, credit-impaired assets				
Net loan losses, individually assessed, collectively calculated[1]	0	1	24	-19
Realised loan losses	–	–	-360	-227
Decrease in provisions to cover realised loan losses	–	–	166	85
Recoveries of previously realised loan losses	1	2	38	38
Reimbursement right	–	–	–	–
New/increase in provisions	–	–	-266	-294
Reversals of provisions	–	–	185	175

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

Årsregnskap regnskapsåret 2025 for 92005817

a legally enforceable right to offset current tax assets and current tax liabilities.

Nordea applies a temporary mandatory relief from deferred tax accounting under IAS 12 Income Taxes related to the Global Anti-Base Erosion (Pillar Two) Rules. When recognising deferred tax assets and liabilities, any Pillar Two jurisdictional impact is not taken into account but is accounted for as current tax if incurred.

Critical judgements and estimation uncertainty

Tax positions are regularly reviewed to identify situations where it is not probable that the relevant tax authorities will accept the treatment used in the tax filings. Uncertain tax positions are considered independently or as a group, depending on which approach better predicts the resolution of the uncertainty. If Nordea concludes that it is not probable that the tax authorities will accept an uncertain tax treatment, the effect of uncertainty is reflected when determining the related taxable result, tax bases, unused tax losses, unused tax credits or tax rates. This is done by using either the most likely amount or the expected value, depending on which method better predicts the outcome of the uncertainty. Uncertain tax treatment can affect both current tax and deferred tax.

The valuation of deferred tax assets is influenced by management's assessment of Nordea's future profitability and sufficiency of future taxable profits and future reversals of existing taxable temporary differences. These assessments are updated and reviewed at each balance sheet date and are, if necessary, revised to reflect the current situation.

The carrying amount of deferred tax assets was EUR 180m (EUR 206m) at the end of the year.

Deferred tax	100	321
Total	**-1,476**	**-1,489**

For total tax recognised in other comprehensive income, see "Statement of comprehensive income". For taxes recognised directly in equity see "Statement of changes in equity".

The tax on the Group's operating profit differs from the theoretical amount that would arise using the tax rate in Finland as follows:

EURm	2025	2024
Profit before tax	6,316	6,548
Tax calculated at a tax rate of 20.0%	-1,263	-1,310
Effect of different tax rates in other countries	-226	-216
Income from associated undertakings	0	2
Tax-exempt income	36	36
Income subject to yield taxation	21	16
Non-deductible expenses	-20	-23
Prior year adjustments, current tax	-46	4
Prior year adjustments, deferred tax	42	5
Change of tax rate[1]	3	–
Non-creditable foreign tax	-23	-19
Tax incentive machinery and equipment	–	16
Tax charge	**-1,476**	**-1,489**
Effective tax rate	23.4%	22.7%

1) In November 2025 the Polish Parliament introduced an amendment to the Polish Corporate Income Tax (CIT) Act, changing CIT rates for banks and credit institutions to 30% in 2026, 26% in 2027 and 23% from 2028 onwards. Relevant deferred tax assets and liabilities have been remeasured to reflect these new rates.

Side 210 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

G2.11 Taxes, cont.

Movement of deferred tax assets and liabilities

	2025							2024					
EURm	1 Jan	Charged to income statement	Charged to other comprehensive income	Charged directly to equity	Acquisitions and disposals	Translation differences	31 Dec	1 Jan	Charged to income statement	Charged to other comprehensive income	Charged directly to equity	Acquisitions and disposals	Translation differences
Deferred tax assets													
Tax losses carried forward	246	-198	–	–	–	1	49	58	201	–	-7	–	-6
Intangible assets	31	-11	–	–	–	–	20	–	31	–	–	–	–
Loans to the public	34	44	-12	–	–	0	66	70	-38	2	–	–	–
Derivatives/bonds	17	-13	0	–	–	0	4	–	17	–	–	–	–
Investment properties	59	19	–	–	–	–	78	1	58	–	–	–	–
Retirement benefits	56	1	30	–	–	0	87	75	-2	-15	–	–	-2
Liabilities/provisions	218	-25	–	–	–	-1	192	236	-13	–	–	–	-5
Lease liabilities	232	-12	–	–	-1	3	222	230	-12	–	–	14	–
Other	15	-2	0	–	–	0	13	16	-10	1	–	–	8
Netting between deferred tax assets and liabilities	-702	178	-23	–	1	-5	-551	-432	-256	1	–	-14	-1
Total	**206**	**-19**	**-5**	**–**	**–**	**-2**	**180**	**254**	**-24**	**-11**	**-7**	**0**	**-6**
Deferred tax liabilities													
Loans to the public	348	-87	0	–	–	3	264	366	-12	–	–	–	-6
Shares	22	6	–	–	–	–	28	15	7	–	–	–	–
Derivatives/bonds	587	-368	2	–	–	1	222	86	505	7	–	–	-11
Intangible assets	103	-11	–	–	–	–	92	91	12	–	–	–	–
Properties and equipment/right-of-use assets	238	66	–	–	2	4	310	230	-5	–	–	14	-1
Investment properties	66	20	–	–	–	-1	85	6	60	–	–	–	–
Retirement benefits	95	35	-35	–	–	2	97	50	20	24	–	–	1
Liabilities/provisions	13	0	–	–	–	–	13	19	-6	–	–	–	–
Other	18	-12	–	–	–	–	6	17	1	–	–	–	–
Elimination of temporary differences existing in multiple jurisdictions	25	-12	22	–	–	0	35	57	-29	-6	–	–	3
Netting between deferred tax assets and liabilities	-702	178	-23	–	1	-5	-551	-432	-256	1	–	-14	-1

13.04.2026 kl 17:06
Brønnøysundregistrene
Årsregnskap regnskapsåret 2025 for 920058817
Side 211 av 380

adopted a directive to implement the Pillar Two Rules. Most jurisdictions in which Nordea operates enacted the Pillar Two legislation as of 1 January 2024, including Finland where the ultimate parent company is incorporated. Nordea is required to determine whether it meets the Pillar Two minimum effective tax rate of 15% in each jurisdiction in which it operates.

Full Pillar Two calculations and filings will not be required for the financial years 2024–2026 for jurisdictions meeting the requirements of the transitional safe harbours. Based on Nordea's assessment, the requirements in all significant jurisdictions are expected to be met. Consequently, the preparation of full Pillar Two calculations is expected to be postponed and no current tax impact is recognised for the financial year 2025.

Nordea's assessments for the most significant entities indicate that no material top-up tax exposures are expected. However, it is not possible to fully conclude on the final impact until the practical implementation of the OECD Pillar Two rules has been completed by the local legislators and tax authorities.

Accounting policies

Basic earnings per share is calculated by dividing the profit or loss attributable to shareholders of Nordea Bank Abp by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is determined by adjusting the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, consisting of rights to performance shares under the Long Term Incentive Plans and contracts that can be settled in Nordea shares, i.e. derivatives such as options and warrants and their equivalents. Such contracts affect diluted earnings per share when (and only when) the average price of ordinary shares during the period exceeds the exercise price of the options or warrants (i.e. they are in the money).

The potential ordinary shares are only considered to be dilutive on the balance sheet date if all performance conditions are fulfilled and if a conversion to ordinary shares would decrease earnings per share. The rights are furthermore considered dilutive only when the exercise price, with the addition of future services, is lower than the period's average share price.

Earnings:		
Profit attributable to shareholders of Nordea Bank Abp, EURm	4,814	5,033
Number of shares (millions):		
Number of shares outstanding at beginning of year	3,503	3,528
Average number of repurchased shares under the share buy-back programme	-34	-19
Average number of shares held for remuneration purposes or in the trading portfolio	-15	-8
Weighted average number of basic shares outstanding	**3,454**	**3,501**
Adjustment for diluted weighted average number of additional ordinary shares outstanding[1]	4	4
Weighted average number of diluted shares outstanding	**3,458**	**3,505**
Basic earnings per share, EUR	1.39	1.44
Diluted earnings per share, EUR	1.39	1.44

1) Related to the Nordea Incentive Plan (NIP) and to the Long Term Incentive Plans (LTIPs). For further information on these plans, see Note G8.3 "Share-based payment plans".

Årsregnskap regnskapsåret 2025 for 920058817
Side 212 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G3 Financial instruments

G3.1 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. A corresponding asset or liability is then recognised in "Other assets" or "Other liabilities" on the balance sheet between the trade date and the settlement date. Other financial instruments are recognised on the balance sheet on the settlement date.

Financial assets, other than those for which trade date accounting is applied, are derecognised from the balance sheet when the contractual rights to the cash flows from the financial assets expire or are transferred to another party. The rights to the cash flows normally expire or are transferred when the counterparty has performed for example by repaying a loan to Nordea, i.e. on the settlement date. Rights to cash flows may also expire when loans are rolled over or modified. The rights to cash flows are generally considered to have expired if the change is at market rates and no payment-related concession has been provided.

In some cases, Nordea enters into transactions where it transfers assets that are recognised on the balance sheet but retains either all or a portion of the risks and rewards of the transferred assets. If all or substantially all risks and rewards are retained, the transferred assets are not derecognised from the

securities lending agreements and repurchase agreements.

Financial liabilities are derecognised from the balance sheet when the liability is extinguished. Normally this occurs when Nordea fullfils its part of the agreement, for example when Nordea returns a deposit to the counterparty, i.e. on the settlement date. Financial liabilities where the cash flows are modified or rolled over are also derecognised if the new terms are substantially different from the terms of the original liabilities. This is the case if the present value of the cash flows under the new terms discounted by the original interest rate differs by 10% or more from the discounted present value of the remaining expected cash flows of the original financial liability. Qualitative factors are also considered.

A sale of a security not owned by Nordea is defined as a short sale and triggers the recognition of a trading liability (sold, not held, securities) presented in "Other liabilities" on the balance sheet. The short sale is generally covered through a securities financing transaction, normally a reverse repurchase agreement or other forms of securities borrowing agreements.

Critical judgements and estimation uncertainty
Loans and other financial assets where cash flows are modified, or part of a restructuring, are derecognised and a new loan recognised if the terms and conditions of the new loan are substantially different from the terms of the old loan. Nordea applies judgements to determine if the terms of the new loan are substantially different from the terms of the old loan. It is generally Nordea's judgement that if a new credit assessment results in a change in the interest rate and/or maturity, this is considered a substantial change and as such qualifies as a derecognition event.

G3.2 Transferred assets and obtained collateral

Accounting policies
Assets are considered to be transferred from Nordea if Nordea either transfers the contractual right to receive the cash flows from the assets or retains that right but has a contractual obligation to pay the cash flows to one or more parties. All assets transferred continue to be recognised on the balance sheet if Nordea is still exposed to changes in the fair value of the assets.

Collateral received is not recognised on the balance sheet if Nordea is not exposed to changes in the fair value of the assets.

For information about financial instruments pledged as collateral, see Note G3.7 "Financial instruments pledged as collateral".

Transferred assets that are not derecognised in their entirety and associated liabilities
Repurchase agreements are a form of collateral borrowing where Nordea sells securities with an agreement to repurchase them at a later date at a fixed price.

Securities lending agreements are transactions where Nordea lends securities to a counterparty and receives a fee. Generally, securities lending agreements are entered into on a collateralised basis.

As both repurchase agreements and securities lending agreements result in the securities being returned to Nordea, all risks and rewards associated with the instruments transferred are retained by Nordea although the instruments are not available to Nordea during the period during which they are transferred. The counterparties to the transactions hold the securities as collateral but have no recourse to other assets in Nordea. For this reason

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Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

Årsregnskap regnskapsåret 2025 for 920058817

Accounting policies
Each financial instrument has been classified in one of the following categories:

Financial assets:
- Amortised cost
- Fair value through profit or loss:
  - Mandatorily measured at fair value through profit or loss
  - Designated at fair value through profit or loss (fair value option)
- Financial assets at fair value through other comprehensive income.

Financial liabilities:
- Amortised cost
- Fair value through profit or loss:
  - Mandatorily measured at fair value through profit or loss
  - Designated at fair value through profit or loss (fair value option).

The classification of a financial asset 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 profit margin.

Financial assets with contractual 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 portfolio with a business model where the intention is 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 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 has taken the current business area structure into account. When determining the business model for each portfolio, Nordea has analysed the objective of 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'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 of any difference between that initial amount and the maturity amount and, for cumulative amortisation is calculated using the effective interest rate method. For more information about the effective interest rate method, see Note G2.2 "Net interest income". For information about impairment under IFRS 9, see Note G3.8 "Loans".

Interest on assets and liabilities classified at amortised cost is generally recognised under "Interest income calculated using the effective interest method" 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. Changes in fair value are generally recognised directly in the income statement under "Net result from items at fair value". However, fair value adjustments of the margin component of loans in hold portfolios mandatorily held at fair value (the SPPI test fails) are recognised in the income statement in the line item "Net result on loans in hold portfolios mandatorily held at fair value". For more information, see Note G2.5 "Total net result from items at fair value". For estimation of fair value, see Note G3.4 "Fair value". Furthermore, the return on assets backing insurance contracts is included in the line item "Return on assets backing insurance contracts". See Note G2.4 "Net insurance result".

The category consists of two sub-categories: "Mandatorily measured at fair value through profit or loss" and "Designated at fair value through profit or loss (fair value option)". The sub-category "Designated at fair value through profit or loss (fair value option)" is an option to measure financial assets and liabilities at fair value with the changes in fair value recognised in profit or loss. This option can be used if it eliminates or significantly reduces an accounting mismatch and for liabilities if they are managed on a fair value basis. Changes in credit risk

Side 214 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

G3.3 Classification and measurement, cont.

related to liabilities designated at fair value through profit or loss are recognised in other comprehensive income unless it creates an accounting mismatch.

Interest income and interest expenses related to balance sheet items held at fair value through profit or loss are generally classified as "Net result from items at fair value". For more information, including exceptions from this general rule, see Note G2.5 "Total net result from items at fair value" and Note G2.2 "Net interest income".

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income are initially measured at fair value plus transaction costs. Changes in fair value, except for interest, foreign exchange effects and impairment losses, are recognised in the fair value reserve in equity through other comprehensive income. Interest is recognised under "Interest income", foreign exchange effects under "Net result from items at fair value" and impairment losses under "Net loan losses" in the income statement. When an instrument is disposed of, the fair value changes previously accumulated in the fair value reserve in other comprehensive income are removed from equity and recognised in the income statement under "Net result from items at fair value". For information about impairment under IFRS 9, see Note G3.8 "Loans", and about estimation of fair value, see Note G3.4 "Fair value".

Hybrid (combined) financial instruments
Hybrid (combined) financial instruments are contracts containing a host contract and an embedded derivative instrument. Such combinations arise predominantly in structured issuance. The embedded derivative, is measured at fair value through profit or loss and presented in "Debt securities in issue" on the balance sheet. Changes in fair value are recognised in the income statement under "Net result from items at fair value" except for changes in Nordea's own credit risk which is recognised in other comprehensive income.

Issued debt and equity instruments
A financial instrument issued by Nordea is either classified as a financial liability or equity. Issued financial instruments are classified as financial liabilities if the contractual arrangements result in Nordea having a present obligation to either deliver cash or another financial asset or a variable number of equity instruments to the holder of the instrument. If this is not the case, the instrument is generally an equity instrument and classified as equity, net of transaction costs. If issued financial instruments contain both liability and equity components, these are accounted for separately.

Critical judgements and estimation uncertainty
Nordea classifies financial assets based on Nordea's business model for managing the assets. When determining the business model for bonds within the liquidity buffer, Nordea performs critical judgements. The bonds within the liquidity buffer are split into three portfolios. For the first portfolio, Nordea has determined that the business model is to keep the bonds and collect contractual cash flows and to sell financial assets. For the second portfolio, Nordea has determined that the business model is to manage the bonds with the objective of realising cash flows through sale. For the third portfolio, Nordea has determined that the business model is to keep securities in the liquidity buffer measured at fair value through other comprehensive income (the first portfolio), fair value through profit or loss (the second portfolio) and amortised cost (the third portfolio) amounted to EUR 43,104m (EUR 40,188m), EUR 6,817m (EUR 10,803m) and EUR 4,922m (EUR 50m), respectively, at the end of the year.

Nordea also performs critical judgement when assessing if contingent features only have a de minimis effect on the contractual cash flows of a financial asset. The gross carrying amount of such financial assets on the balance sheet amounted to EUR 9,091m (EUR 9,264m) at the end of the year.

	Financial assets at fair value through profit or loss									
	Amortised cost		Mandatorily		Designated at fair value through profit or loss (fair value option)		Fair value through other comprehensive income		Total financial assets	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	38,206	46,562	–	–	–	–	–	–	38,206	46,562
	5,911	3,100	1,036	975	–	–	–	–	6,947	4,075
	1,903	1,949	2,135	1,001	–	–	–	–	4,038	2,950
	292,692	276,204	89,179	81,384	–	–	–	–	381,871	357,588
	5,597	1,094	25,254	25,112	5,917	7,070	43,104	40,188	79,872	73,464
	–	–	39,587	35,388	–	–	–	–	39,587	35,388
	–	–	68,752	59,318	1,049	809	–	–	69,801	60,127
	–	–	17,633	25,211	–	–	–	–	17,633	25,211
	-158	-243	–	–	–	–	–	–	-158	-243
	926	768	3,983	5,833	–	–	–	–	4,909	6,601
	457	807	–	–	–	–	–	–	457	807
	345,534	**330,241**	**247,559**	**234,222**	**6,966**	**7,879**	**43,104**	**40,188**	**643,163**	**612,530**

	Financial liabilities at fair value through profit or loss							
	Amortised cost		Mandatorily		Designated at fair value through profit or loss (fair value option)		Total financial liabilities	
	2025	2024	2025	2024	2025	2024	2025	2024
	11,041	8,040	23,090	20,735	–	–	34,131	28,775
	221,744	215,405	21,130	17,030	–	–	242,874	232,435
	–	–	–	–	71,611	61,713	71,611	61,713
	141,390	133,740	–	–	54,886	54,396	196,276	188,136
	–	–	18,078	25,034	–	–	18,078	25,034
	-567	-458	–	–	–	–	-567	-458
	3,759	4,219	8,175	7,749	–	–	11,934	11,968
	8	6	–	–	–	–	8	6
	8,810	7,410	–	–	–	–	8,810	7,410
	386,185	**368,362**	**70,473**	**70,548**	**126,497**	**116,109**	**583,155**	**555,019**

with embedded collars and caps) and deposits, except for reverse repurchase/repurchase agreements and securities borrowing/lending agreements in Markets and mortgage loans in Nordea Kredit Realkreditaktieselskab. This category also includes interest-bearing securities in hold-to-collect portfolios in Group Treasury and Life & Pension in Norway, subordinated liabilities and debt securities in issue, except for bonds issued by Nordea Kredit Realkreditaktieselskab and structured bonds issued by Markets.

Some loan contracts at Nordea, measured at amortised cost on the balance sheet, include terms linking contractual cash flows to the customers' achievement of environmental, social and governance (ESG) goals (sustainability-linked loans). The ESG goals are entity specific and the most common goals for these sustainability-linked loans are of an environmental nature, such as the reduction of CO2 equivalents (C02e). At the end of the year the gross carrying amount of the sustainability-linked loans recognised on the balance sheet amounted to EUR 9,091 (EUR 9,264m). These loans are presented in the balance sheet item "Loans to the public". The total exposure to sustainability-linked loans, including off-balance sheet commitments, was EUR 18,436m (EUR 17,853m) at the end of the year. 69.9% (98.1%) of the gross carrying amount is linked to KPIs related to climate transition risk, meaning risk associated with the transition to a net zero society. The most common transition risk KPI is the customers' ability to reduce CO2e. The effect on the contractual cash flows of the sustainability-linked loans – if the KPIs are met – is de minimis as the change to the annual interest rate is up to 10bp (up to 10bp). The average contractual term of these loans is 3 years (3 years). For more information about the risk associated with these loans, see section 2.1 "ESG-related credit risk" in Note G11 "Risk and liquidity management".

Nordea also issues green mortgage loans, presented in the balance sheet item "Loans to the public", where the customer gets a discount of 10bp if they fulfil specific energy requirements. The gross carrying amount of these loans was EUR 2,487m (EUR 1,750m) at the end of the year. The volatility of the cash flows during the term of the loans is expected to be insignificant.

Årsregnskap regnskapsåret 2025 for 920058817
Side 216 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G3.3 Classification and measurement, cont.

Nordea has also issued financial liabilities in the form of Additional Tier 1 (AT1) instruments with contractual terms that could change the amount of the contractual cash flows based on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in basic lending risk and costs (such as the time value of money or credit risk). These AT1 instruments are measured at amortised cost and presented in the balance sheet item "Subordinated liabilities". The interest payments are fully discretionary and mandatorily cancelled under certain circumstances. For more information about the terms of these AT1 instruments, see Note P3.14 "Subordinated liabilities".

Mandatorily measured at fair value through profit or loss

The sub-category "Mandatorily measured at fair value through profit or loss" mainly contains all assets and trading liabilities in Markets, interest-bearing securities in the liquidity buffer, derivatives, shares, mortgage loans in Nordea Kredit Realkreditaktieselskab and financial assets under "Assets in pooled schemes and unit-linked investment contracts". Deposits in pooled schemes and unit-linked investment contracts are contracts with customers and policyholders where most or all of the risk is borne by the policyholders. The deposits are invested in different types of financial assets on behalf of customers and policyholders.

Financial assets designated at fair value through profit or loss (fair value option)

Most interest-bearing securities in Life & Pension backing insurance contracts, EUR 5,917m (EUR 7,070m), are designated at fair value through profit or loss to eliminate or significantly reduce an accounting mismatch with the insurance contract liabilities. Assets in pooled schemes and unit-linked investment contracts in Life & Pension which are not mandatorily measured at fair value through profit or loss, EUR 1,049m (EUR 809m), are designated at fair value through profit or loss to avoid an accounting mismatch with the related deposits. Nordea does not disclose the effect of changes in credit risk on the fair values of these assets as any such change in value will directly result in essentially the opposite change in the carrying amount of the corresponding insurance contract liabilities. There is thus no significant impact on the income statement or equity due to changes in the credit risk on these assets in Life & Pension.

Financial assets designated at fair value through profit or loss

EURm	2025	2024
Carrying amount at end of year	6,966	7,879
Maximum exposure to credit risk at end of year	6,966	7,879

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income mainly consist of interest-bearing securities in the liquidity buffer.

Financial liabilities designated at fair value through profit or loss

	2025	
EURm	Liabilities for which changes in credit risk are presented in other comprehensive income	Liabilities for which changes in credit risk are presented in profit or loss
Carrying amount at end of year	1,680	14,817
Amount to be paid at maturity[1]	1,657	17,989
Changes in fair value due to changes in own credit risk, during the year	2	89
Changes in fair value due to changes in own credit risk, accumulated	-2	-359

1) Insurance contract liabilites have no fixed maturities and there is no fixed amount to be paid. For t the carrying amount.

Financial liabilities designated at fair value through profit or loss (fair value option)

Nordea has classified all bonds issued by the Danish group undertaking Nordea Kredit Realkreditaktieselskab, EUR 53,206m (EUR 52,888m), as financial liabilities designated at fair value through profit or loss to eliminate or significantly reduce an accounting mismatch. When Nordea grants mortgage loans to customers in accordance with Danish mortgage legislation, Nordea at the same time issues bonds with matching terms, also called match funding. The customers can repay the loans either through repayment of the principal or by purchasing the issued bonds and returning them to Nordea settling the loan. The bonds play an important part in the Danish market and Nordea consequently buys and sells own bonds in the market. The loans are measured at fair value through profit or loss because they fail the SPPI criteria, and if the bonds

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Brønnøysundregistrene

Årsregnskap regnskapsåret 2025 for 920058817

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 technique is assessed by measuring its ability to match market prices. This is done by comparing calculated prices with relevant benchmark data, e.g. quoted prices from exchanges, 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 are predominantly based on data from observable markets. Nordea 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 unobservable data becomes observable.

Fair value measurements of assets and liabilities are categorised under the three levels of the IFRS

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 the fair value of OTC derivatives and other financial instruments that lack quoted prices or where recently observed market prices are not available, such as unlisted equities. The 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

risk, model risk and liquidity risk.
- The judgement of which market parameters are observable.

The critical judgements required when determining the fair value of financial instruments that lack quoted prices or where recently observed market prices are not available also introduce a high degree of estimation uncertainty.

In all of these instances, decisions are based on professional judgement in accordance with Nordea's accounting and valuation policies. The fair value of financial assets and liabilities measured at fair value using a valuation technique, Levels 2 and 3 in the fair value hierarchy, was EUR 169,291m (EUR 166,185m) and EUR 192,421m (EUR 182,865m), respectively, at the end of the year. Valuation adjustments (CVA, DVA, FFVA, NFVA, close-out cost adjustment, model risk adjustment and IPV variance) made when determining the fair value of financial instruments (including those measured at fair value through other comprehensive income) had a negative impact on equity of EUR -74m (EUR -62m).

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.

Estimation uncertainty also arises at initial recognition of financial instruments that are part of larger structural transactions. Although subsequently not necessarily held at fair value, such instruments are initially recognised at fair value, and as there is normally no separate transaction price or active market for such individual instruments, the fair value has to be estimated.

Årsregnskap regnskapsåret 2025 for 920058817
Side 218 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

G3.4 Fair value, cont.

Fair value of financial assets and liabilities

EURm	31 Dec 2025 Carrying amount	31 Dec 2025 Fair value	31 Dec 2024 Carrying amount	31 Dec 2024 Fair value
Financial assets				
Cash and balances with central banks	38,206	38,206	46,562	46,562
Loans	392,698	394,083	364,370	365,451
Interest-bearing securities	79,872	79,834	73,464	73,464
Shares	39,587	39,587	35,388	35,388
Assets in pooled schemes and unit-linked investment contracts	69,801	69,801	60,127	60,127
Derivatives	17,633	17,633	25,211	25,211
Other assets	4,909	4,909	6,601	6,601
Prepaid expenses and accrued income	457	457	807	807
Total	**643,163**	**644,510**	**612,530**	**613,611**
Financial liabilities				
Deposits and debt instruments	481,524	482,529	456,298	456,869
Deposits in pooled schemes and unit-linked investment contracts	71,611	71,611	61,713	61,713
Derivatives	18,078	18,078	25,034	25,034
Other liabilities[1]	10,889	10,889	10,865	10,865
Accrued expenses and prepaid income	8	8	6	6
Total	**582,110**	**583,115**	**553,916**	**554,487**

Fair value of items measured at fair value on the balance sheet

Determination of fair value

The pricing models applied by Nordea 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 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. Implied volatilities and correlations may also be observable for the most liquid equity instruments. For less liquid equity names, the option market is fairly illiquid, and hence implied volatilities and correlations are unobservable.

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

- Interest-bearing securities
- Shares (listed)
- Derivatives (listed)
- Debt securities in issue (mortgage bonds issued by Nordea Kredit Realkreditaktieselskab).

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

- Loans to the public (mortgage loans in Nordea Kredit Realkreditaktieselskab)

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.

Valuations of private equity funds, credit funds and unlisted equity instruments are by nature more uncertain than valuations of more actively traded equity instruments. Emphasis is put on using a consistent approach across all assets and over time. The methods used are consistent with the International Private Equity and Venture Capital Valuation Guidelines issued by the IPEV Board. The guidelines are considered as best practice in the industry. For US-based funds, similar methods are applied.

Furthermore, Nordea holds loans and issued debt securities in the subsidiary Nordea Kredit Realkreditaktieselskab at fair value. When Nordea grants mortgage loans to borrowers, in accordance with the Danish mortgage legislation, Nordea at the same time issues debt securities with matching terms, also called match funding. The fair value of the debt securities issued is based on quoted prices. As borrowers have the right to purchase debt securities issued by Nordea in the market and return these as repayment for their loans, the fair value of the loans is the same as the fair value of the bonds issued (due to the revaluation of the repayment option embedded in the loan) adjusted for changes in the credit risk of the borrower and the fair value of the margin associated with each loan.

Deposits held at fair value primarily relate to assets in pooled schemes and unit-linked investment contracts where the fair value of the deposits equal the fair value of the assets held on behalf of customers.

Årsregnskap regnskapsåret 2025 for 92005817

13.04.2026 kl 17:06 Brønnøysundregistrene

line item "Interest-bearing securities" of EUR 2,657m (EUR 1,804m) from Level 1 to Level 2 and of EUR 1,889m (EUR 693m) from Level 2 to Level 1 in the fair value hierarchy. Furthermore, Nordea transferred items recognised in the line item "Debt securities in issue" of EUR 3,695m (EUR 4,556m) from Level 1 to Level 2 and of EUR 1,960m (EUR 2,123m) from Level 2 to Level 1. Nordea also transferred items recognised in the line item "Other liabilities" of EUR

Level 1 to Level 2 were due to the instruments ceasing to be actively traded during the year, which meant that fair values were obtained using valuation techniques with observable market inputs. The transfers from Level 2 to Level 1 were due to the instruments again being actively traded during the year, which meant that reliable quoted prices were obtained in the market. Transfers between levels are considered to have occurred at the end of the year.

n the balance sheet

Quoted prices in active markets for the same instrument (Level 1)		- of which Life & Pension		Valuation technique using observable data (Level 2)		- of which Life & Pension		Valuation technique using unobservable data (Level 3)		- of which Life & Pension		Total	
31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
–	–	–	–	1,036	975	–	–	–	–	–	–	1,036	975
–	–	–	–	2,135	1,001	–	–	–	–	–	–	2,135	1,001
–	–	–	–	89,179	81,384	–	–	–	–	–	–	89,179	81,384
22,967	24,581	1,257	1,072	50,099	45,747	4,800	5,026	1,209	2,042	382	1,005	74,275	72,370
37,268	32,907	23,269	19,953	187	173	108	77	2,132	2,308	801	920	39,587	35,388
68,032	58,561	64,189	54,394	1,287	1,205	1,287	1,205	482	361	482	361	69,801	60,127
71	55	–	–	16,213	24,209	18	7	1,349	947	–	–	17,633	25,211
–	–	–	–	3,982	5,821	–	–	1	12	1	12	3,983	5,833
128,338	**116,104**	**88,715**	**75,419**	**164,118**	**160,515**	**6,213**	**6,315**	**5,173**	**5,670**	**1,666**	**2,298**	**297,629**	**282,289**
–	–	–	–	23,090	20,735	–	–	–	–	–	–	23,090	20,735
–	–	–	–	21,130	17,030	–	–	–	–	–	–	21,130	17,030
–	–	–	–	71,611	61,713	67,604	57,396	–	–	–	–	71,611	61,713
2,829	2,522	–	–	50,615	50,669	–	–	1,442	1,205	–	–	54,886	54,396
202	118	–	–	16,810	24,332	46	49	1,066	584	–	–	18,078	25,034
1,518	1,152	–	–	6,493	6,512	–	2	164	85	–	–	8,175	7,749
4,549	**3,792**	**–**	**–**	**189,749**	**180,991**	**67,650**	**57,447**	**2,672**	**1,874**	**–**	**–**	**196,970**	**186,657**

ch reporting period.

Årsregnskap regnskapsåret 2025 for 920058817
Side 220 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

G3.4 Fair value, cont.

EURm	1 Jan	Fair value gains/losses recognised in the income statement during the year: Realised	Fair value gains/losses recognised in the income statement during the year: Unrealised	Recognised in other comprehensive income	Purchases/ issues	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Reclassifi-cation[1]	Translation differences	31 Dec
2025												
Interest-bearing securities	2,042	35	138	–	405	-448	-50	183	-1,090	–	-6	1,209
- of which Life & Pension	1,005	29	3	–	71	-286	-44	84	-476	–	-4	382
Shares	2,308	48	-31	–	129	-314	-35	1	-2	–	28	2,132
- of which Life & Pension	920	45	-93	–	52	-111	-34	–	–	–	22	801
Assets in pooled schemes and unit-linked investment contracts	361	10	-4	–	133	-20	-7	7	-9	–	11	482
- of which Life & Pension	361	10	-4	–	133	-20	-7	7	-9	–	11	482
Derivatives (net)	363	79	-336	–	–	–	-79	227	29	–	–	283
Other assets	12	–	–	–	–	–	-11	–	–	–	–	1
- of which Life & Pension	12	–	–	–	–	–	-11	–	–	–	–	1
Debt securities in issue	1,205	-2	-60	-1	713	–	-201	23	-235	–	–	1,442
Other liabilities	85	–	-14	–	119	-36	–	11	-1	–	–	164
2024												
Loans to credit institutions	–	–	–	–	16	–	-16	–	–	–	–	0
Loans to the public	2	–	–	–	23	–	-25	–	–	–	–	0
Interest-bearing securities	1,736	32	-118	–	313	-218	-60	579	-166	–	-56	2,042
- of which Life & Pension	1,214	39	-35	–	21	-144	-42	76	-70	–	-54	1,005
Shares	2,321	57	121	–	180	-275	-56	3	-39	-11	7	2,308
- of which Life & Pension	1,041	47	11	–	56	-125	-46	–	-39	–	-25	920
Assets in pooled schemes and unit-linked investment contracts	436	26	-34	–	154	-159	-7	4	-50	–	-9	361
- of which Life & Pension	436	26	-34	–	154	-159	-7	4	-50	–	-9	361
Derivatives (net)	167	-2	194	–	–	–	2	26	-24	–	–	363
Other assets	19	–	–	–	–	–	-7	–	–	–	–	12
- of which Life & Pension	18	–	–	–	–	–	-6	–	–	–	–	12
Deposits by credit institutions	–	–	–	–	136	–	-136	–	–	–	–	0
Debt securities in issue	1,292	65	-177	5	640	–	-371	8	-257	–	–	1,205
Other liabilities	145	–	46	–	3	-118	–	9	–	–	–	85

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13.04.2026 kl 17:06 Brønnøysundregistrene Side 221 av 380

Fair value	Of which Life & Pension[1]	Valuation techniques	Unobservable input	Range of fair value	Fair value	Of which Life & Pension[1]	Valuation techniques	Unobservable input	Range of fair value
–	–	Discounted cash flows	Interest rate	–	–	–	Discounted cash flows	Interest rate	–
–	–			–	–	–			–
26	24	Discounted cash flows	Credit spread	-1/1	118	105	Discounted cash flows	Credit spread	-5/5
813	193	Discounted cash flows	Credit spread	-68/68	1,467	622	Discounted cash flows	Credit spread	-103/103
370	165	Discounted cash flows	Credit spread	-23/23	457	278	Discounted cash flows	Credit spread	-23/23
1,209	**382**			**-92/92**	**2,042**	**1,005**			**-131/131**
1,333	481	Net asset value[3]		-145/145	1,404	566	Net asset value[3]		-155/155
129	129	Net asset value[3]		-12/12	151	150	Net asset value[3]		-14/14
450	53	Net asset value/market consensus[3]		-43/43	482	36	Net asset value/market consensus[3]		-47/47
125	115	Net asset value/fund prices[3]		-9/9	166	157	Net asset value/fund prices[3]		-11/11
577	505	–		-50/50	466	372	–		-40/40
2,614	**1,283**			**-259/259**	**2,669**	**1,281**			**-267/267**
197	–	Option model	Correlations Volatilities	-8/8	180	–	Option model	Correlations Volatilities	-9/11
-19	–	Option model	Correlations Volatilities Dividend	-7/3	12	–	Option model	Correlations Volatilities Dividend	-6/3
133	–	Option model	Correlations Volatilities	-3/3	144	–	Option model	Correlations Volatilities	-1/1
-28	–	Credit derivative model	Correlations Recovery rates Volatilities	-3/3	27	–	Credit derivative model	Correlations Recovery rates Volatilities	-9/10
283	–			**-21/27**	**363**	–			**-25/25**
-1,442	–	Credit derivative model	Correlations Recovery rates Volatilities	-7/7	-1,205	–	Credit derivative model	Correlations Recovery rates Volatilities	-6/6
-1,442	–			**-7/7**	**-1,205**	–			**-6/6**
-163	1	–	–	-16/16	-73	12	–	–	-8/8
-163	**1**			**-16/16**	**-73**	**12**			**-8/8**

e business. The financial instruments are acquired to fulfil the obligations under the insurance and investment contracts. The gains or losses on these instruments are almost exclusively allocated to policyholders and consequently do not affect Nordea's equity.
nce between the discount rate and XIBOR) of 1.45% (1.45%). A reasonable change in this credit spread would not affect the fair value due to callability features.
l suppliers/custodians. The prices are fixed by the suppliers/custodians on the basis of the performance of the assets underlying the investments. For private equity funds, the dominant measurement methodology used by the suppliers/custodians is consistent with the International y Invest Europe (formerly EVCA). Approximately 65% (60%) of the private equity fund investments are internally adjusted/valued based the IPEV Guidelines. The carrying amounts are in a range of 1% to 100% (1% to 100%) compared with the values received from suppliers/custodians.
d unit-linked investment contracts.

Årsregnskap regnskapsåret 2025 for 920058817
Side 222 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G3.4 Fair value, cont.

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, 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.

Movement of deferred Day 1 profit

In some cases, the transaction price for financial instruments differs from the fair value at initial recognition measured using a valuation technique, mainly due to the fact that the transaction price is not established in an active market. If there are significant unobservable inputs used in the valuation technique (Level 3), the financial instrument is recognised at the transaction price and any difference between the transaction price and the fair value at initial recognition measured using a valuation technique (Day 1 profit) is deferred. The table below shows the aggregated difference yet to be recognised in the income statement at the beginning and end of the period. The table also shows a reconciliation of how this aggregated difference changed during the year.

Deferred Day 1 profit – derivatives, net

EURm	2025	2024
Amount at beginning of year	70	73
Deferred profit/loss on new transactions	45	42
Recognised in the income statement during the year[1]	-43	-45
Amount at end of year	**72**	**70**

1) Of which EUR -4m (EUR -5m) due to transfers of derivatives from Level 3 to Level 2.

Financial assets and liabilities not held at fair value on the balanc

	31 Dec 2025	
EURm	Carrying amount	F
Assets not held at fair value on the balance sheet		
Cash and balances with central banks	38,206	
Loans	300,344	
Interest-bearing securities	5,59	
Other assets	92	
Prepaid expenses and accrued income	45	
Total	345,53	
Liabilities not held at fair value on the balance sheet		
Deposits and debt instruments[1]	382,41	
Other liabilities[2]	2,71	
Accrued expenses and prepaid income		
Total	385,14	

1) For non-maturing deposits fair value equals the nominal amount, whereas the carrying amount al sheet row "Fair value of hedged items in portfolio hedges of intrest rate risk".
2) Lease liabilities presented in the line item "Other liabilities" in Note G3.3 "Classificatn and meas
3) Covers both 31 December 2025 and 31 December 2024.

Cash and balances with central banks

Fair value measurement of cash is based on quoted prices (unadjusted) in active markets for identical assets and therefore categorised into Level 1. Balances with central banks are due to its short-term nature considered to be equivalent to cash and therefore also categorised into Level 1.

Loans

The fair value of "Loans to central banks", "Loans to credit institutions" and "Loans to the public" has been estimated by discounting the expected future cash flows with an assumed customer interest rate that would have been

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Årsregnskap regnskapsregister 2025 for 920058817

Brønnøysundregistrene

	31 Dec 2025							31 Dec 2024						
				Amounts not set off but subject to master netting agreements and similar agreements							Amounts not set off but subject to master netting agreements and similar agreements			
EURm	Gross recognised financial assets[1]	Gross recognised financial liabilities set off on balance sheet	Net carrying amount on balance sheet[2]	Financial instruments	Financial collateral received	Cash collateral received	Net amount	Gross recognised financial assets[1]	Gross recognised financial liabilities set off on balance sheet	Net carrying amount on balance sheet[2]	Financial instruments	Financial collateral received	Cash collateral received	Net amount
Assets														
Derivatives[3]	163,686	-146,053	17,633	-13,127	–	-3,367	1,139	139,246	-114,035	25,211	-18,403	–	-4,221	2,587
Reverse repurchase agreements	41,763	-7,980	33,783	–	-33,783	–	0	33,381	-5,488	27,893	–	-27,893	–	0
Securities borrowing agreements	5,555	–	5,555	–	-5,555	–	0	2,789	–	2,789	–	-2,789	–	0
Variation margin	3,932	-3,932	0	–	–	–	0	1,904	-1,904	0	–	–	–	0
Total	**214,936**	**-157,965**	**56,971**	**-13,127**	**-39,338**	**-3,367**	**1,139**	**177,320**	**-121,427**	**55,893**	**-18,403**	**-30,682**	**-4,221**	**2,587**

	31 Dec 2025							31 Dec 2024						
				Amounts not set off but subject to master netting agreements and similar agreements							Amounts not set off but subject to master netting agreements and similar agreements			
EURm	Gross recognised financial liabilities[1]	Gross recognised financial assets set off on balance sheet	Net carrying amount on balance sheet[2]	Financial instruments	Financial collateral pledged	Cash collateral pledged	Net amount	Gross recognised financial liabilities[1]	Gross recognised financial assets set off on balance sheet	Net carrying amount on balance sheet[2]	Financial instruments	Financial collateral pledged	Cash collateral pledged	Net amount
Liabilities														
Derivatives[3]	167,062	-148,984	18,078	-13,127	–	-3,029	1,922	139,829	-114,795	25,034	-18,403	–	-5,167	1,464
Repurchase agreements	40,912	-7,980	32,932	–	-32,932	–	0	31,120	-5,488	25,632	–	-25,632	–	0
Securities lending agreements	11,339	–	11,339	–	-11,339	–	0	12,203	–	12,203	–	-12,203	–	0
Variation margin	1,001	-1,001	0	–	–	–	0	1,144	-1,144	0	–	–	–	0
Total	**220,314**	**-157,965**	**62,349**	**-13,127**	**-44,271**	**-3,029**	**1,922**	**184,296**	**-121,427**	**62,869**	**-18,403**	**-37,835**	**-5,167**	**1,464**

1) All amounts are measured at fair value, except for reverse repurchase agreements of EUR 4,465m (EUR 2,804m) and repurchase agreements of EUR 4,473m (EUR 2,812m) which are measured at amortised cost.

2) Reverse repurchase agreements and securities borrowing agreements are classified as "Loans to central banks", "Loans to credit institutions" or "Loans to the public" on the balance sheet. Repurchase agreements and securities lending agreements are classified as "Deposits by credit institutions" or "Deposits and borrowings from the public" on the balance sheet.

3) Excluding derivatives in pooled schemes and unit-linked investment contracts as most or all of the risk in those contracts is borne by the customers or the policyholders.

Årsregnskap regnskapsåret 2025 for 920058817
Side 224 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G3.5 Offsetting, cont.

Exchanged-traded derivatives are generally accounted for and settled on a daily basis when cash is paid or received (variation margin), and the instrument is reset to market terms. Derivative assets, derivative liabilities, cash collateral receivables and cash collateral liabilities against central counterparty clearing houses are set off on the balance sheet if the assets and liabilities are settled in the same transaction currency and relate to the same central counterparty. Derivative assets, derivative liabilities, cash collateral receivables and cash collateral liabilities related to bilateral OTC derivative transactions are not set off on the balance sheet.

In addition, loans and deposits related to repurchase and reverse repurchase transactions with central counterparty clearing houses are set off on the balance sheet if the assets and liabilities relate to the same central counterparty, are settled in the same currency and have the same maturity date. Loans and deposits related to repurchase and reverse repurchase transactions that are made in accordance with the Global Master Repurchase Agreement are set off on the balance sheet if the assets and liabilities relate to the same counterparty, are settled in the same currency, have the same maturity date and are settled through the same settlement institution.

The fact that a financial instrument is accounted for on a gross basis on the balance sheet does not imply that the financial instruments are not subject to master netting agreements or similar arrangements. Generally, financial instruments (derivatives, repurchase agreements and securities lending transactions) are subject to master netting agreements, and Nordea is consequently able to benefit from netting in any calculations involving counterparty credit risk in the event of the default of its counterparties.

For a description of counterparty risk, see also Note G11 "Risk and liquidity management", section 3 "Counterparty credit risk".

G3.6 Hedge accounting

Accounting policies

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
- net investment hedges.

Nordea 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, fair value macro hedge accounting may for instance, in comparison with IAS 39 as issued by the IASB, be applied to on-demand (core) deposits, and 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'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 used to hedge the exposure to changes in the fair value of recognised assets and liabilities or firm commitments (individual hedges where individual 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".

If the hedging relationship does not meet the hedge accounting requirements, hedge accounting is discontinued. The hedging instrument is measured at fair value through profit or loss and the change in the fair value of the hedged item, up to the point when the hedge relationship is terminated, is amortised to the income statement on a straight-line basis over the remaining maturity of the hedged item.

Cash flow hedge accounting

Cash flow hedge accounting is applied when hedg-

EURm	Positive	Negative	Nominal amount
31 Dec 2025			
Fair value hedges[1]	1,731	2,336	191,700
Cash flow hedges[1]	794	551	33,533
Net investment hedges	215	280	10,106
Total	**2,740**	**3,167**	**235,339**
31 Dec 2024			
Fair value hedges[1]	2,162	2,986	210,990
Cash flow hedges[1]	2,265	72	34,093
Net investment hedges	134	141	8,165
Total	**4,561**	**3,199**	**253,248**

1) Some cross-currency interest rate swaps are used as both fair value hedges and cash flow hedges. The nominal amounts of these instruments have been split between the lines "Fair value hedges" and "Cash flow hedges" in the table above based on the relative fair value of these hedging instruments. As at 31 December 2025 the total nominal amount of cross-currency interest rate swaps amounted to EUR 33,086m (EUR 32,593m).

The table above shows the fair value of derivatives 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. The fair value and nominal amount of derivatives in this note represent derivatives before offsetting between assets and liabilities on the balance sheet (gross amount) as the gross amount better reflects Nordea's exposure in relation to the hedged risk.

Risk management

As part of its risk management policy, Nordea has identified a series of risk categories with corresponding hedging strategies using derivative instruments, as set out in section 4 "Market risk" in Note G11 "Risk and liquidity management".

Nordea classifies its exposures to market risk into either trading (the trading book) or non-trading (the banking book) portfolios which are managed separately.

The trading book consists of all positions in financial instruments held by Nordea either with trading intent or in order to hedge positions held with trading intent. Positions held with trading intent are those held intentionally for buying and selling prices or from other price or interest rate variations.

The banking book comprises all positions not held in the trading book. All hedges qualifying for hedge accounting are treated as banking book instruments. The hedging instruments and risks hedged are further described below by risk and hedge accounting type.

At inception, Nordea 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's primary business model is to collect deposits and use these funds to provide loans and other funding products and debt instruments to its customers. Interest rate risk is the impact that changes in interest rates could have on Nordea's margins, profit or loss and equity. Interest rate risk arises from mismatches between interest-bearing assets and interest-bearing liabilities.

As part of Nordea'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's risk appetite and Nordea aligns its hedge accounting objectives to keep exposures within those limits. Nordea's policy is to monitor positions on a daily basis. For further information on measurement of risks, see section 4 "Market risk" in Note G11 "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's margins, profit or loss and equity, Nordea uses hedging instruments to swap interest rate exposures into either fixed or variable rates.

- Benchmark interest rate risk as a component of interest rate risk, i.e. IBORs. 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 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 in both local and foreign currencies such as loans, debt securities classified in the category "Fair value through other comprehensive income", deposits 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 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 and deposits where fixed-rate loans and term deposits 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 or liability in a given time bucket.

For hedge effectiveness testing Nordea uses both critical terms matching (for prospective effectiveness testing) and regression analysis (for retrospective effectiveness testing). When assessing hedge effectiveness

Årsregnskap regnskapsåret 2025 for 920058817
Side 226 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G3.6 Hedge accounting, cont.

retrospectively, Nordea 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'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.

Nordea has an established hedging programme for non-maturing core deposits (NMD) and applies hedge accounting in accordance with the EU carve-out version of IAS 39. The behavioural model is subject to regular semi-annual reviews and/or recalibration of risk parameters. The most recent review of the model performed in 2025 addressed the changes in the behavioural pass-through sensitivities of market to customer rates in relation to the increased interest rate environment, which impacted the expected repricing profile (modelled maturity) of the non-maturing deposits (modelled split of NMDs into an interest sensitive and non-interest sensitive portion).

The hedging approach is based on a target hedge ratio and deviation band set by the Asset & Liability Committee (ALCO) commensurate with Nordea's risk appetite limits for Interest Rate Risk in the Banking Book (IRRBB). The overall hedging strategy assumes that a conservative buffer of the eligible and unhedged portion of non-maturing deposits is maintained above the hedged bottom layer. The average volume of the hedged portion amounted to EUR 33.6bn (EUR 32.3bn), as of 31 December the hedged portion amounted to EUR 36.5bn (EUR 31.1bn) and as of 31

The table below presents the accumulated fair value adjustments arising from continuing and discontinued hedging.

Hedged items

EURm	Interest rate risk 31 Dec 2025 Carrying amount of hedged assets/ liabilities	Interest rate risk 31 Dec 2025 Of which accumulated amount of fair value hedge adjustment[2]	Interest rate risk 31 Dec 2024 Carrying amount of hedged assets/ liabilities	Interest rate risk 31 Dec 2024 Of which accumulated amount of fair value hedge adjustment[2]
Fair value hedges – micro level				
Interest-bearing securities	26,904	0	26,129	0
Assets	**26,904**	**0**	**26,129**	**0**
Debt securities in issue	68,768	-450	70,539	-662
Subordinated liabilities	7,190	-170	6,350	-328
Liabilities	**75,958**	**-620**	**76,889**	**-990**

EURm	Interest rate risk 31 Dec 2025 Carrying amount of hedged assets/ liabilities	Interest rate risk 31 Dec 2025 Accumulated amount of fair value hedge adjustment[1,2]	Interest rate risk 31 Dec 2024 Carrying amount of hedged assets/ liabilities	Interest rate risk 31 Dec 2024 Accumulated amount of fair value hedge adjustment[1,2]
Fair value hedges – macro level				
Loans to the public	43,851	–	66,599	–
Assets	**43,851**	**-158**	**66,599**	**-243**
Deposits by credit institutions	2,948	–	3,071	–
Deposits and borrowings from the public	36,193	–	31,145	–
Liabilities	**39,141**	**-567**	**34,216**	**-458**

1) Accumulated fair value adjustment for macro hedges is presented in the line item "Fair value changes of hedged items in portfolio hedges of interest rate risk" on the balance sheet.

2) Of which EUR 26m (EUR 35m) is related to discontinued hedges of interest rate risk.

The following table provides information about the hedging instruments.

Hedging instruments

EURm	Fair value Positive	Fair value Negative	Nominal amount

Årsregnskap regnskapsår 2025 for 920058817

Brønnøysundregistrene

EURm	2025	2024
Cash flow hedges		
Changes in fair value of hedging instruments	-2	1
Changes in value of hedged items used as basis for recognising hedge ineffectiveness	2	-1
Hedge ineffectiveness recognised in the income statement[1,2]	–	–
Hedging gains or losses recognised in other comprehensive income	-2	1

1) Recognised in the line item "Net result from items at fair value".
2) When disclosing hedge ineffectiveness, valuation adjustments (CVA, DVA, FFVA) have not been considered as these are immaterial.

Cash flow hedge reserve

	Interest rate risk	
EURm	2025	2024
Balance as at 1 Jan	**-3**	**-22**
Valuation gains/losses	-2	1
Tax on valuation gains/losses	0	0
Transferred to the income statement	6	22
Tax on transfers to the income statement	-1	-4
Other comprehensive income, net of tax	**3**	**19**
Balance as at 31 Dec	**0**	**-3**
Of which relates to continuing hedges for which hedge accounting is applied	0	-3
Of which relates to hedging relationships for which hedge accounting is no longer applied	–	–

EURm	demand	3 months	3–12 months	1–5 years	5 years	Total
31 Dec 2025						
Instruments hedging interest rate risk	–	15,375	46,050	104,157	26,843	192,425
Total	**–**	**15,375**	**46,050**	**104,157**	**26,843**	**192,425**
31 Dec 2024						
Instruments hedging interest rate risk	–	22,751	58,833	102,685	28,579	212,848
Total	**–**	**22,751**	**58,833**	**102,685**	**28,579**	**212,848**

The average interest rate on the fixed leg of instruments hedging interest rate risk was 2.41% (2.41%) as at 31 December 2025.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Foreign exchange risk from trading activities is limited through a VaR limit. Foreign exchange risk from structural exposures (as described below) is limited through a stress loss limit for the CET1 ratio impact from foreign exchange fluctuations in a severe but plausible stress scenario. See section 4 "Market risk" in Note G11 "Risk and liquidity management".

Nordea's issuance of credits and borrowing can be denominated in the currency of the borrower or investor. Borrowing, investing and lending are not always executed in the same currency, thus exposing Nordea to a foreign exchange risk. Differences in exposures to individual currencies that exist between different transactions are predominantly matched by entering into cross-currency interest rate swaps (for maturities below one year FX swaps/FX forwards are used). The currency component is designated as a cash flow hedge of the currency risk and the interest component as a fair value hedge of the interest rate risk.

In addition to the above, Nordea also has exposure to structural foreign currency risk through its foreign operations that have a functional currency other than Nordea's presentation currency, EUR (i.e. a translation risk).

Fluctuations in spot exchange rates will cause Nordea's reported net investments in foreign operations to vary and the CET1 ratio to fluctuate due to the currency mismatch between equity and risk exposure amounts. Nordea applies hedge accounting when hedging its investments in fully consolidated foreign operations whose functional currency is not EUR.

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.

Cash flow and net investment hedges

Hedged items in cash flow hedges of currency risk are future payments of interest and the nominal amount from (1) issuance in foreign currencies (bonds issued, certificates of deposits and commercial paper) as well as (2) intra-group lending in foreign currencies where the foreign exchange impact is not eliminated on consolidation. For shorter maturities (below one year) Nordea uses FX-swaps/FX forwards as hedging instruments. For longer maturities (above one year) Nordea uses cross-currency interest rate swaps, both float to float and fixed to float, of which the portion related to foreign currency risk, including the cross-currency basis impact, is designated as a

Årsregnskap regnskapsåret 2025 for 920058817
Side 228 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G3.6 Hedge accounting, cont.

cash flow hedge. Hedging relationships are established at micro or macro level.

For net investment hedges, Nordea uses short-term foreign exchange swaps as hedging instruments, and changes to the spot rate are designated as the hedged risk. Hedge ineffectiveness can arise to the extent that the hedging instruments exceed in nominal terms the risk exposure from foreign operations.

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.

Hedging instruments

	Fair value		
EURm	Positive	Negative	Nominal amount
31 Dec 2025			
Cash flow hedges			
Foreign exchange risk	794	551	32,808
Net investment hedges			
Foreign exchange risk	215	280	10,106
Total derivatives used for hedge accounting	**1,009**	**831**	**42,914**
31 Dec 2024			
Cash flow hedges			
Foreign exchange risk	2,264	70	32,235
Net investment hedges			
Foreign exchange risk	134	141	8,165
Total derivatives used for hedge accounting	**2,398**	**211**	**40,400**

The table below specifies changes in the fair value of

Hedge ineffectiveness

	Foreign exchange risk	
EURm	2025	2024
Cash flow hedges		
Changes in fair value of hedging instruments	-2,474	1,912
Changes in value of hedged items used as basis for recognising hedge ineffectiveness	2,469	-1,912
Hedge ineffectiveness recognised in the income statement[1,2]	-5	0
Hedging gains or losses recognised in other comprehensive income	-2,469	1,912
Net investment hedges		
Changes in fair value of hedging instruments	-192	174
Changes in value of hedged items used as basis for recognising hedge ineffectiveness	192	-174
Hedge ineffectiveness recognised in the income statement[1,2]	–	–
Hedging gains or losses recognised in other comprehensive income	-192	174

1) Recognised in the line item "Net result from items at fair value".
2) When disclosing hedge ineffectiveness, valuation adjustments (CVA, DVA, FFVA) have not been considered as these are immaterial.

Cash flow hedge reserve

	Foreign exchange risk	
EURm	2025	2024
Balance as at 1 Jan	110	88
Valuation gains/losses	-2,469	1,912
Tax on valuation gains/losses	496	-388
Transferred to the income statement	2,385	-1,884
Tax on transfers to the income statement	-479	382
Other comprehensive income, net of tax	**-67**	**22**

Maturity profile of the nominal amount of hedging instruments h

EURm	Payable on demand	Maximum 3 months
31 Dec 2025		
Instruments hedging foreign exchange risk	–	14,456
Total	–	**14,456**
31 Dec 2024		
Instruments hedging foreign exchange risk	–	15,588
Total	–	**15,588**

The average forward exchange rates of instruments hedging foreign exchange risk as at 31 December are presented in the table below.

Average forward exchange rates of instruments hedging foreign exchange risk

31 Dec 2025	NOK	SEK	USD
EUR	11.05	10.61	1.14
31 Dec 2024			
EUR	11.05	10.69	1.10

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

Årsregnskap regnskapsåret 2025 for 920058817

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 G3.3 "Classification and measurement". Nordea's accounting policies covering expected credit losses follow below. Additional information on the credit risk on loans is disclosed in Note G11 "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 recognised on the balance sheet in "Loans to central banks", "Loans to credit institutions", "Loans to the public" and "Interest-bearing securities". "Loans to the public" includes finance leases, which are also subject to impairment testing. These balance sheet line items also include assets classified as "Fair value through profit or loss", which are not subject to impairment testing. See also Note G3.3 "Classification and measurement".

Off-balance sheet commitments, contingent liabilities and loan 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 has filed for bankruptcy and the administrator has declared the financial outcome deems it unlikely that the claim will be recovered. See also the 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".

Assets classified as "Fair value through other comprehensive income" are recognised at fair value on the balance sheet. Impairment losses calculated in accordance with IFRS 9 are recognised in the income statement and classified as "Net loan losses". Any fair value adjustments are recognised in "Other comprehensive income".

Impairment testing

Nordea classifies all exposures into stages on an individual basis. Stage 1 includes assets where there has been no significant increase in credit risk since initial recognition. Stage 2 includes assets where there has been a significant increase in credit risk. Stage 3 (impaired loans) includes defaulted assets. Nordea 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 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 G11 "Risk and liquidity management". Exposures without individually calculated allowances 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 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 impairment loss is measured using the model described below but based on the fact that the exposures are already in default.

Nordea 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. Nordea also applies this exception to a minor portfolio of interest-bearing securities in its insurance operations.

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 (EAD) 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 individuallly immaterial credit-impaired exposures in stage 3.

Nordea uses different models to identify whether there has been a significant increase in credit risk or not. For non-retail 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 has concluded that it is not possible to calculate the

Side 230 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

G3.8 Loans, cont.

lifetime PD at origination without the use of hindsight for non-retail assets already recognised on the balance sheet at transition. Changes to the lifetime PD are used as the trigger for non-retail assets recognised after transition and for retail assets recognised both before and after transition.

For assets evaluated based on lifetime PD, Nordea 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.
- Non-retail customers with an initial 12-month PD below 0.5%:
  Exposures with a relative increase in lifetime PD above 150% and an absolute increase in 12-month PD above 20bp are transferred to stage 2.
- Non-retail customers with an initial 12-month PD above or equal to 0.5%:
  Exposures with a relative increase in lifetime PD above 150% or an absolute increase in 12-month PD above 400bp are transferred to stage 2.

For non-retail assets recognised on the balance sheet before transition to IFRS 9, the change in rating/scoring notches is used as the stage transfer criterion. The number of notches is calibrated to match the significant increase in credit risk based on lifetime PD.

In addition, Nordea applies the following backstops for transfers between stages:

- Customers with forbearance measures and customers with payments more than thirty days past due are 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 rebutted if there is evidence that the customer is not in default. Such exposures are classified as stage 2.
- Non-retail 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.
- Retail exposures classified as high risk, i.e. with a PD above 5.83%, are transferred to stage 2.
- Non-retail exposures classified as high risk, i.e. with a rating grade of 2 or below, are transferred to stage 2.
- Retail and Non-retail 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 applies three macroeconomic 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 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 derecognition of a loan or receivable been concluded in full. Although an uncollectible 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 (the list is 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 procedures where the collateralisation of the exposure is low.
- Exposures where legal expenses are expected to absorb the proceeds from the bankruptcy procedure and estimated recoveries are therefore expected to be low.
- A partial write-off may be warranted where there is reasonable financial evidence to demonstrate an inability of the borrower to repay the full amount, i.e. a significant level of debt which cannot be reasonably demonstrated to be recoverable following forbearance treatment and/or the execution of collateral.
- Restructuring cases.

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 using the effective interest rate method as basis for the calculation.

Restructured loans and modifications

Årsregnskap regnskapsåret 2025 for 920058817

13.04.2026 kl 17:06 Brønnøysundregistrene Side 231 av 380

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 G11.

Loans and impairment

EURm	31 Dec 2025	31 Dec 2024
Loans measured at fair value	92,350	83,360
Loans measured at amortised cost, not credit impaired (stages 1 and 2)	298,745	279,913
Credit impaired loans (stage 3)	3,135	2,945
- of which servicing	1,228	1,133
- of which non-servicing	1,907	1,812
Loans before allowances	**394,230**	**366,218**
- of which central banks and credit institutions	10,990	7,035
Allowances for loans that are credit impaired (stage 3)	-977	-1,069
- of which servicing	-402	-439
- of which non-servicing	-575	-630
Allowances for loans that are not credit impaired (stages 1 and 2)	-397	-536
Allowances	**-1,374**	**-1,605**
- of which central banks and credit institutions	-5	-10
Loans, carrying amount	**392,856**	**364,613**

Nordea has granted EUR 177bn (EUR 172bn) in mortgage credits. No intermediary credits or public sector credits have been granted.

Årsregnskap regnskapsåret 2025 for 920058817
Side 232 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G3.9 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 G3.8 "Loans".

In repurchase transactions and in securities lending transactions, non-cash assets are transferred as collateral. When the counterparty receiving the collateral has the right to sell or repledge the assets, the assets are disclosed in Note G3.7 "Financial instruments pledged as collateral". Investments in interest-bearing securities on behalf of customers (see Note G3.11 "Assets and deposits in pooled schemes and unit-linked investment contracts") are not presented in "Interest-bearing securities".

For more information about accounting policies, see Note G3.1 "Recognition on and derecognition from the balance sheet", Note G3.2 "Transferred assets and obtained collateral", Note G3.3 "Classification and measurement" and Note G3.4 "Fair value".

Interest-bearing securities

EURm	31 Dec 2025	31 Dec 2024
State, municipalities and other public bodies	20,949	19,926
Mortgage institutions	23,733	20,311
Other credit institutions	25,340	24,499
Corporates	7,063	5,823
Other	2,787	2,905

G3.10 Shares

Accounting policies
The balance sheet line item "Shares" includes equity instruments, i.e. contracts that evidence a residual interest in the assets of an entity after deducting all of its liabilities, including holdings in different funds such as a unit in an investment fund or private equity fund. However, investments in associated undertakings and joint ventures (see Note G9.3 "Investments in associated undertakings and joint ventures"), investments in group undertakings (see Note G9.1 "Consolidated entities") and investments in shares and fund units on behalf of customers (see Note G3.11 "Assets and deposits in pooled schemes and unit-linked investment contracts") are not included in "Shares".

In repurchase transactions and in securities lending transactions, non-cash assets are transferred as collateral. When the counterparty receiving the collateral has the right to sell or repledge the assets, the assets are disclosed in Note G3.7 "Financial instruments pledged as collateral".

For more information about accounting policies, see Note G3.1 "Recognition on and derecognition from the balance sheet", Note G3.2 "Transferred assets and obtained collateral", Note G3.3 "Classification and measurement" and Note G3.4 "Fair value".

Shares

EURm	31 Dec 2025	31 Dec 2024
Shares	12,320	12,884
Fund units, equity related	20,763	16,493
Fund units, interest related	6,504	6,011

G3.11 Assets and deposits in pooled schemes and unit-linked investment contracts

Accounting policies
Assets and deposits in pooled schemes and unit-linked investment contracts are contracts with customers and policyholders where most or all of the risk of the assets is borne by the customers or the policyholders. Unit-linked contracts with investment guarantees or contracts which transfer significant insurance risk are classified as insurance contracts. The deposits received from customers are invested in different types of financial assets on behalf of the customers and policyholders. Since the assets and liabilities legally belong to Nordea, these assets and liabilities are recognised on Nordea's balance sheet.

The assets and deposits under these contracts are measured at fair value as described in Note G3.4 "Fair value". For more information on the difference between insurance contracts and investment contracts, see Note G4 "Insurance contract liabilities".

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Årsregnskap regnskapsår 2025 for 920058817

Brønnøysundregistrene

trading risk 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 below shows the fair value of derivative financial instruments 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. For more information about derivatives used for hedge accounting, see Note G3.6 "Hedge accounting".

The fair value and nominal amount of derivatives in this note represent derivatives before offsetting between assets and liabilities on the balance sheet (gross amount) as the gross amount better reflects Nordea's exposure.

Derivatives not used for hedge accounting	160,946	163,895	11,480,563	134,685	136,630	7,874,424
Derivatives used for hedge accounting	2,740	3,167	235,339	4,561	3,199	253,248
Total gross derivatives	**163,686**	**167,062**	**11,715,902**	**139,246**	**139,829**	**8,127,672**
Derivatives offset on the balance sheet	-146,053	-148,984		-114,035	-114,795	
Total derivatives	**17,633**	**18,078**	**11,715,902**	**25,211**	**25,034**	**8,127,672**

Derivatives not used for hedge accounting

	31 Dec 2025			31 Dec 2024		
	Fair value			Fair value		
EURm	Positive	Negative	Nominal amount	Positive	Negative	Nominal amount
Interest rate derivatives						
Interest rate swaps	147,985	150,531	8,517,590	118,410	118,799	5,309,744
FRAs	428	444	1,551,754	919	938	1,327,480
Futures and forwards	6	5	131,154	5	6	120,899
Options	1,692	1,600	178,558	2,450	2,401	228,060
Total	**150,111**	**152,580**	**10,379,056**	**121,784**	**122,144**	**6,986,183**
Equity derivatives						
Equity swaps	265	467	29,705	442	270	31,678
Futures and forwards	2	9	421	3	1	901
Options	122	411	4,085	112	397	4,214
Other	0	21	–	–	–	–
Total	**389**	**908**	**34,211**	**557**	**668**	**36,793**
Foreign exchange derivatives						
Currency and interest rate swaps	2,884	2,793	253,200	5,436	7,395	267,148
Currency forwards	2,188	2,281	435,666	3,808	3,409	387,345
Options	80	1	3,309	114	0	2,250
Total	**5,152**	**5,075**	**692,175**	**9,358**	**10,804**	**656,743**
Other derivatives						
Credit default swaps (CDS)	5,294	5,306	374,055	2,984	2,988	194,530
Commodity derivatives	0	26	1,040	0	9	136
Other derivatives	0	0	26	2	17	39
Total	**5,294**	**5,332**	**375,121**	**2,986**	**3,014**	**194,705**
Total derivatives not used for hedge accounting	**160,946**	**163,895**	**11,480,563**	**134,685**	**136,630**	**7,874,424**

Årsregnskap regnskapsåret 2025 for 920058817
Side 234 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G3.13 Deposits by credit institutions

Accounting policies
Deposits by credit institutions include liabilities towards central banks, banks, credit market companies, credit companies, finance companies and mortgage institutions. Deposits are classified in accordance with Note G3.3 "Classification and measurement".

For additional accounting policies, see Note G3.1 "Recognition on and derecognition from the balance sheet", Note G3.2 "Transferred assets and obtained collateral" and Note G3.4 "Fair value".

Deposits by credit institutions

EURm	31 Dec 2025	31 Dec 2024
Central banks	7,460	5,757
Banks	24,836	21,062
Other credit institutions	1,835	1,956
Total	**34,131**	**28,775**

G3.14 Deposits and borrowings from the public

Accounting policies
Deposits from the public are defined as funds in deposit accounts covered by the government deposit guarantee but also include amounts in excess of the individual amount limits. Individual pension savings are also included, but deposits in pooled schemes are presented as "Assets in pooled schemes and unit-linked investment contracts", see Note G3.11 "Assets and deposits in pooled schemes and unit-linked investment contracts". Borrowings are other liabilities to the public that are not in the form of debt securi-

Deposits and borrowings from the public

EURm	31 Dec 2025	31 Dec 2024
Deposits[1]	225,808	223,243
Repurchase agreements	17,066	9,192
Total	**242,874**	**232,435**

1) Deposits related to individual pension savings are also included.

G3.15 Debt securities in issue

Accounting policies
Debt securities are instruments issued by Nordea that are readily transferable without the consent of Nordea. Debt securities are classified into the different categories in accordance with Note G3.3 "Classification and measurement".

For hedged items in fair value hedges at micro level, the hedged risk is measured at fair value and presented in the line item "Fair value changes in micro hedges of interest rate risk" in the table below (for more information, see Note G3.6 "Hedge accounting").

For additional accounting policies, see Note G3.1 "Recognition on and derecognition from the balance sheet" and Note G3.4 "Fair value".

Debt securities in issue

EURm	31 Dec 2025	31 Dec 2024
Certificates of deposit	38,220	29,713
Commercial paper	10,591	9,980
Covered bonds	119,299	121,380
Senior non-preferred bonds	14,689	14,703
Senior unsecured bonds	13,903	12,997
Other	24	25

G3.16 Other liabilities

Accounting policies
Other liabilities are liabilities that do not qualify for any of the other line items covering liabilities.

For additional accounting policies, see Note G3.1 "Recognition on and derecognition from the balance sheet", Note G3.3 "Classification and measurement" and Note G3.4 "Fair value".

Other liabilities

EURm	Financial liabilities	Non-financial liabilities	Total
31 Dec 2025			
Liabilities on securities settlement proceeds	1,069	–	1,069
Sold, not held, securities	3,964	–	3,964
Accounts payable	181	–	181
Cash/margin payables	3,535	–	3,535
Lease liabilities	1,045	–	1,045
Other	2,140	2,472	4,612
Total	**11,934**	**2,472**	**14,406**
31 Dec 2024			
Liabilities on securities settlement proceeds	957	–	957
Sold, not held, securities	2,980	–	2,980
Accounts payable	215	–	215
Cash/margin payables	4,222	–	4,222
Lease liabilities	1,103	–	1,103
Other	2,491	2,228	4,719
Total	**11,968**	**2,228**	**14,196**

Brønnøysundregistrene

Årsregnskap regnskapsåret 2025 for 920058817

Recognition and derecognition
Insurance contracts are recognised from the earliest of:
- the beginning of the coverage period of the group of contracts,
- the date when the first payment from a policyholder in the group becomes due, and
- for a group of onerous contracts, when the group becomes onerous.

Investment contracts with DPF are recognised from the date the entity becomes party to the contract. Insurance contracts are derecognised when they are extinguished, which means when the obligation specified in the insurance contract expires or is discharged or cancelled. Insurance contracts are also derecognised when substantially modified, in which case a new contract is recognised with new terms.

General measurement model
The general measurement model (GMM) is used for an individual risk product in Norway (endowment contracts) and different risk insurance products in Finland.

Insurance contracts are aggregated into portfolios of insurance contracts with similar risks and managed together. For each portfolio, contracts issued in one calendar year are further grouped into annual cohorts. Each of these sets of contracts is then broken down into groups of onerous and profitable contracts. At initial recognition, fulfilment cash flows are estimated for all groups of insurance contracts. For groups of contracts with net positive cash flows (profitable contracts), the contractual service margin (CSM) is an equal and opposite value on initial recognition to the expected net positive cash flows and is recognised as an insurance liability. This is because the entire value of the contracts relates to services to be provided in the future and, therefore, profit to be earned in the future. For groups of contracts with negative fulfilment cash flows (onerous contracts), the negative amount is considered the loss component of the liability.

The fulfilment cash flows comprise the following components:
- Unbiased and Nordea-specific estimates of expected cash flows that will arise as the entity fulfils the contracts. The estimates are updated at each reporting date.
- An adjustment to reflect the time value of money, in other words the effect of discounting. This also includes the financial risks to the future cash flows, to the extent that the financial risks are not reflected in the estimates of future cash flows.
- An explicit risk adjustment for non-financial risk to reflect the compensation that the entity requires for bearing the uncertainty about the amount and timing of cash flows that arise from non-financial risk.

In subsequent periods, the fulfilment cash flows are reassessed and remeasured at each reporting date, using current assumptions. The CSM is released to the income statement as services are provided. For investment contracts with DPF, the release is based on when investment services are provided and for the remaining contracts it is based on when insurance contract services are provided.

Variable fee approach
The variable fee approach (VFA) is used for all contracts with direct participation features. These contracts are at inception accounted for in the same way as under the general measurement model. Nordea provides investment- and insurance-related services and is compensated for the services by a fee that is determined with reference to the underlying assets. The CSM is adjusted after initial recognition, where changes related to Nordea's share of the fair value of the underlying assets also adjust the CSM liability. The adjusted CSM is the basis for the future release to the income statement.

than one year), normally related to health and disability risks, although some such contracts in Finland are measured under the general measurement model. The liability consists of two parts:
- Liability for remaining coverage.
- Liability for incurred claims.

The liability for remaining coverage is measured based on unearned premiums received and released to the income statement based on the amount of expected premium receipts allocated to the period on the basis of passage of time. The liability for incurred claims is measured in the same way as under the general measurement model.

Nordea has chosen to recognise the acquisition cash flows as expenses when they occur under the PAA model. Under this model when measuring the liability for incurred claims, Nordea adjusts future cash flows for the time value of money if those cash flows are expected to be paid or received more than one year from the date the claims are incurred.

Insurance acquisition cash flows
Insurance acquisition cash flows (IACF), relating to insurance contracts measured under the GMM and VFA models, are allocated to groups of insurance contracts at initial recognition and amortised as services are provided. IACF allocated to groups with a short contract boundary measured under the GMM and VFA recognise an asset for IACF for each related group of insurance contracts before the related group of insurance contracts is recognised. The asset for IACF is derecognised when the IACF are included in the cash flows and measurement of the related group of insurance contracts. There is an assessment of the recoverability of the asset for IACF if facts and circumstances indicate that the asset may be impaired. If an impairment loss is identified, the carrying amount of the asset is adjusted and an impairment loss in profit or loss is recognized. The PAA is used for insurance contracts with a coverage period of one

Side 236 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G4 Insurance contract liabilities, cont.

year or less. Under the PAA measurement model, the IACF are recognised as an expense when incurred.

Critical judgements and estimation uncertainty
A valuation of insurance liabilities includes estimations and assumptions, both financial and actuarial, that affect the present value of future cash flows. For most of the products risk-neutral stochastic modelling techniques are used, while for some products deterministic models are used. The methods and processes used were stable during the year.

The main assumptions used when calculating the insurance liabilities are explained below.

In scope of IFRS 17
Nordea applies IFRS 17 to insurance contracts issued, reinsurance contracts held and investment contracts with discretionary participation features (DPF) issued.

Insurance contracts are, as stated in the accounting policies above, contracts under which Nordea accepts significant insurance risk from the policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder.

If the contract does not transfer any significant insurance risk but contains DPF, it is accounted for under IFRS 17 since Nordea also issues insurance contracts. Thus there is a necessity to determine if an investment contract is to be classified as comprising DPF.

The evaluation of the existence of significant insurance risk is made on a contract-by-contract basis and given that the contract exposes Nordea to insurance risk, further investigation is performed to assess if significant insurance risk exists.

A contract transfers significant insurance risk if requires Nordea to repay to a policyholder even if an insured event does not occur.

An investment contract with DPF is defined as a financial instrument that provides a particular investor with the contractual right to receive, as a supplement to an amount not subject to the discretion of Nordea, additional amounts:

- that are expected to be a significant portion (>10%) of the total contractual benefits,
- the timing or amount of which are contractually at the discretion of Nordea (profit sharing, mutualisation elements exists and/or Board decided return allocation), and
- that are contractually based on:
  - the returns on a specified pool of contracts or a specified type of contract,
  - realised and/or unrealised investment returns on a specified pool of assets held by Nordea, or
  - the profit or loss of Nordea.

Release of CSM
An amount of CSM is recognised as profit or loss in each period and the amount reflects the service provided. The release-pattern of the CSM is determined by first identifying coverage units for the group of contracts, representing the quantity of benefits under the expected coverage duration, and secondly release coverage units for each period reflecting the service provided. For investment contracts with DPF, the release is based on when investment services are provided and for the remaining contracts it is based on when insurance contract services are provided.

Expenses
Operating expenses are part of future cash flows and correspond to the costs of maintaining the cur-

Surrender rates
Partial and full surrender and transfers of capital affect the insurance liabilities and profits. Surrender assumptions are derived using trends in historical data and vary by e.g. product type and type of contract. Higher surrender rates than assumed will reduce profits if the underlying contracts are profitable.

Mortality, longevity and morbidity
Standard industry tables are used when setting the assumptions for mortality, longevity and morbidity. The assumptions vary with e.g. the policyholder's gender and age, product type and class. Deviations from the assumed rates will affect the expected future profits.

Risk adjustment for non-financial risk
The risk adjustment aims to capture the compensation required by Nordea for bearing the uncertainty around the amount and timing of the cash flows that arises from non-financial risk. Nordea determines the

	1 year		3 years		5
	2025	2024	2025	2024	2025
EUR	2.1%	2.3%	2.5%	1.9%	2.8%
SEK	2.0%	2.3%	2.3%	2.3%	2.5%
NOK	4.2%	4.7%	4.2%	4.6%	4.2%
DKK	2.2%	2.4%	2.4%	2.3%	2.6%

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

EURm	Liabilities for remaining coverage: Excluding loss component	Liabilities for remaining coverage: Loss component	Liabilities for incurred claims	Total	Liabilities for remaining coverage: Excluding loss component	Liabilities for remaining coverage: Loss component	Liabilities for incurred claims	Total
Opening balance	**29,761**	**23**	**217**	**30,001**	**26,971**	**16**	**215**	**27,202**
Changes through the income statement								
Insurance revenue								
Contracts under the modified retrospective approach	-35	–	–	-35	-32	–	–	-32
Contracts under the fair value approach	-360	–	–	-360	-341	–	–	-341
Other contracts	-127	–	–	-127	-98	–	–	-98
Insurance revenue	**-522**	**–**	**–**	**-522**	**-471**	**–**	**–**	**-471**
Insurance service expenses								
Incurred claims and other expenses	–	-21	252	231	0	-12	223	211
Changes to liabilities for incurred claims	–	–	2	2	–	–	5	5
Amortisation of insurance acquisition cash flows	14	–	–	14	13	–	–	13
Losses and reversal of losses on onerous contracts	–	24	–	24	–	20	–	20
Insurance service expenses	**14**	**3**	**254**	**271**	**13**	**8**	**228**	**249**
Net insurance revenue	**-508**	**3**	**254**	**-251**	**-458**	**8**	**228**	**-222**
Insurance finance income or expenses	2,311	–	-2	2,309	2,561	–	3	2,564
Total changes through the income statement	**1,803**	**3**	**252**	**2,058**	**2,103**	**8**	**231**	**2,342**
Investment components	-2,631	–	2,631	0	-2,229	–	2,229	0
Cash flows								
Premiums received	3,417	–	–	3,417	3,276	–	–	3,276
Claims and other insurance service expenses paid, including investment components	–	–	-2,773	-2,773	–	–	-2,459	-2,459
Insurance acquisition cash flows	-24	–	–	-24	-24	–	–	-24
Total cash flows	**3,393**	**–**	**-2,773**	**620**	**3,252**	**–**	**-2,459**	**793**
Other movements	27	–	-123	-96	–	–	–	–
Translation differences	162	–	–	162	-336	-1	1	-336
Closing balance	**32,515**	**26**	**204**	**32,745**	**29,761**	**23**	**217**	**30,001**

Årsregnskap regnskapsåret 2025 for 920058817
Side 238 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

G4 Insurance contract liabilities, cont.

Analysis by measurement component – contracts measured under GMM and VFA

	31 Dec 2025										C
			Contractual service margin (CSM)								
EURm	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	Subtotal	Total	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under modified retrospective approach	Co
Opening balance	**28,059**	**225**	**167**	**1,398**	**152**	**1,717**	**30,001**	**25,443**	**187**	**168**	
Changes through the income statement											
Changes that relate to future services											
Changes in estimates that adjust CSM	-103	2	22	63	16	101	0	-415	46	17	
Changes in estimates that result in losses on groups of onerous contracts and reversals of such losses	18	3	–	–	–	–	21	17	1	–	
Effects of contracts initially recognised during the year	-72	17	7	–	51	58	3	-77	17	5	
Changes that relate to current services											
CSM recognised for services provided	–	–	-26	-196	-57	-279	-279	–	–	-22	
Risk adjustment recognised for risk expired	–	-27	–	–	–	–	-27	–	-26	–	
Experience adjustments	30	–	–	–	–	–	30	19	-1	–	
Changes that relate to past services											
Adjustment to liabilities for incurred claims	1	0	–	–	–	–	1	4	1	–	
Net insurance revenue	**-126**	**-5**	**3**	**-133**	**10**	**-120**	**-251**	**-452**	**38**	**0**	
Insurance finance income or expenses	2,307	–	–	–	2	2	2,309	2,563	–	0	
Total changes through the income statement	**2,181**	**-5**	**3**	**-133**	**12**	**-118**	**2,058**	**2,111**	**38**	**0**	
Cash flows											
Premiums received	3,417	–	–	–	–	–	3,417	3,276	–	–	
Claims and other insurance service expenses paid, including investment components	-2,773	–	–	–	–	–	-2,773	-2,459	–	–	
Insurance acquisition cash flows	-24	–	–	–	–	–	-24	-24	–	–	
Total cash flows	**620**	**–**	**–**	**–**	**–**	**–**	**620**	**793**	**–**	**–**	
Other movements	-96	–	–	–	–	–	-96	14	4	–	
Translation differences	158	1	–	2	1	3	162	-302	-4	-1	
Closing balance	**30,922**	**221**	**170**	**1,267**	**165**	**1,602**	**32,745**	**28,059**	**225**	**167**	

13.04.2026 kl 17:06 Brønnøysundregistrene Side 239 av 380 Årsregnskap regnskapsåret 2025 for 920058817

Årsregnskap regnskapsåret 2025 for 920058817

Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
21	**4**	**404**	**5**	**434**	**25**	**8**	**402**	**2**	**437**
-186	–	–	–	-186	-181	–	–	–	-181
–	9	174	2	185	0	-7	157	0	150
-186	**9**	**174**	**2**	**-1**	**-181**	**-7**	**157**	**0**	**-31**
–	-3	-6	–	-9	–	1	9	–	10
-186	**6**	**168**	**2**	**-10**	**-181**	**-6**	**166**	**0**	**-21**
188	–	–	–	188	177	–	–	–	177
–	–	-158	–	-158	–	–	-157	–	-157
188	**–**	**-158**	**–**	**30**	**177**	**–**	**-157**	**–**	**20**
–	–	–	–	–	–	2	-5	3	0
0	0	1	0	1	0	0	-2	0	-2
23	**10**	**415**	**7**	**455**	**21**	**4**	**404**	**5**	**434**

easured under GMM and VFA

	2025			2024		
s d	contracts issued	nerous	Total	Non-onerous contracts issued	Onerous contracts issued	Total
3	32		1,655	1,478	26	1,504
8	2		10	5	1	6
1	**34**		**1,665**	**1,483**	**27**	**1,510**
4	-33		-1,737	-1,561	-26	-1,587
5	2		17	16	1	17
8	0		58	62	0	62
0	**3**		**3**	**0**	**2**	**2**

Side 240 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

G4 Insurance contract liabilities, cont.

The following table sets out when the Group expects to recognise the remaning CSM in profit or loss after the reporting date for contracts measured under the GMM and the VFA.

Remaining contractual service margin (CSM) from insurance contracts

Insurance contracts EURm	1 year or less	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	More than 10 years	Total
31 Dec 2025								
Traditional insurance	78	71	66	62	54	225	366	922
Unit-linked insurance	71	55	49	43	38	133	143	532
Life and disability insurance	31	10	9	8	8	30	52	148
Total	**180**	**136**	**124**	**113**	**100**	**388**	**561**	**1,602**
31 Dec 2024								
Traditional insurance	69	63	59	55	49	214	387	896
Unit-linked insurance	80	67	60	53	45	166	213	684
Life and disability insurance	30	9	8	7	7	28	48	137
Total	**179**	**139**	**127**	**115**	**101**	**408**	**648**	**1,717**

Expected derecognition of the assets for insurance acquisition cash flows

	31 Dec 2025			31 Dec 2024		
EURm	Unit-linked insurance	Life and disability insurance	Total	Unit-linked insurance	Life and disability insurance	Total
1 year or less	10	–	10	8	–	8
1–2 years	14	7	21	10	3	13
2–3 years	13	4	17	10	3	13
3–4 years	11	1	12	9	3	12
4–5 years	11	1	12	9	2	11
5–10 years	29	0	29	26	1	27
Total	**88**	**13**	**101**	**72**	**12**	**84**

Asset for insurance acquisition cash flows

EURm	31 Dec 2025	31 Dec 2024
Opening balance	84	71
Amounts incurred during the year	42	37
Amounts derecognised and included in the measurement of insurance contracts	-19	-20
Impairment losses	-4	-3
Translation difference	0	-1
Closing balance	**103**	**84**

Fair value of underlying assets backing insurance contract liabilities measured under the VFA model

EURm	31 Dec 2025	31 Dec 2024
Interest-bearing securities	5,809	6,132
Shares	23,592	20,623
Investment properties	2,203	2,121
Other	764	682
Total	**32,368**	**29,558**

The return on assets backing insurance liabilities is disclosed in Note G2.4 "Net insurance result".

Nature and extent of risk that arise from contracts within the scope of IFRS 17

Nordea is exposed to a variety of risks through insurance activities. These include market, default, liquidity, operational, business, strategic, regulatory, ESG and underwriting risks. Market and underwriting risks being the most relevant from a capital and profit perspective. More information on these risks, reinsurance and the main sensitivities follows below. Operational risks are described in Note G11 "Risk and liquidity management", section 5.

13.04.2026 kl 17:06 Brønnøysundregistrene Side 241 av 380

Årsregnskap regnskapsåret 2025 for 920058817

currency exposure in the local entities is hedged against the local reporting currencies.

Management of market risk

Business decisions are formed balancing short-term and long-term objectives, customers, considerations for competitiveness, legal requirements, profitability, liquidity and capital. At the same time, the liability-driven investment strategy, risk considerations and the Prudent Person Principle must be observed.

In order to ensure that all aspects are considered continuously, market risks are monitored regularly against the risk appetite and risk limits.

Counterparty default risk

Counterparty default risk reflects potential losses from unexpected default of Nordea's counterparties and debtors, taking into account risk-mitigating contracts, reinsurance, securitisations and derivatives as well as receivables from intermediaries. Nordea is exposed to counterparty default through cash and deposits held by counterparties as well as the derivatives used to hedge portfolios.

Nordea monitors counterparty derivative exposures on a daily basis. The results prove that Nordea is resilient to the stresses performed. To mitigate the exposure to unexpected defaults, Nordea ensures diversification by counterparty. Concentrations to individual counterparties are mitigated through the investment limit framework.

Nordea has bilateral agreements with derivative counterparties which define the nature, timing and quality of eligible collateral. Nordea manages and monitors collateral for derivatives on a weekly and ad hoc basis as necessary.

Liquidity risk

Liquidity risk is the risk of being able to meet liquidity commitments only at increased cost or, ultimately, being unable to meet obligations as they fall due. Liquidity risk arises both from illiquidity of investment assets (market risk). Liquidity risk can also arise from short-term payments affecting the short-term liquidity need. Liquidity risk derives primarily from traditional insurance products.

Management and measurement of liquidity risk

Nordea's exposure to liquidity risk is managed based on local liquidity rules, investment guidelines and limits. Liquidity risk is monitored through:

- liquidity scoring of current investment assets,
- calculation of forward-looking liquidity risk indicators under both normal and stressed conditions, and
- calculation of a liquidity ratio for the traditional insurance portfolios.

Liquidity risk is monitored as part of the Risk Appetite Framework of Nordea Life & Pension Group and its local entities. Moreover, the liquidity risk indicators are integrated into the Nordea Group's overall monitoring of liquidity risk.

Expected yearly net cash flows, undiscounted

EURm	31 Dec 2025	31 Dec 2024
1 year or less	2,621	2,297
1–2 years	2,950	2,609
2–3 years	2,577	2,329
3–4 years	2,382	2,136
4–5 years	2,231	1,991
More than 5 years	30,513	26,843
Total	**43,274**	**38,205**

Amounts payable on demand

EURm	31 Dec 2025	31 Dec 2024
Amounts payable on demand	31,381	28,653
Assets backing insurance contract liabilities	32,845	30,040

uncertainty over business conditions such as market environment, customer behaviour and technological progress as well as the financial effects of reputational risk.

Strategic risk is defined as the long-term implications associated with the selected business strategy such as product range, customer segments, markets, distribution channels and technological platforms. These may arise due to improper implementation of decisions or lack of responsiveness to industry changes.

Risks related to regulatory changes arise as a result of inadequate or imperfect implementation of new or changed regulation. This could potentially impact reputation, processes and costs.

Business and strategic risks are mitigated through actions such as monitoring sales, costs and risk results regularly and analysing the drivers of profit.

Risks related to the legal environment are mitigated through continuous monitoring of the regulatory developments and through establishing specific programmes to handle the implementation. The compliance function at Nordea Life & Pension monitors compliance with existing laws, regulations and internal rules applicable to Nordea Life & Pension.

Environmental, social and governance (ESG) risk

ESG risk is a risk category that has gained importance in recent years. Nordea Life & Pension Group considers the double materiality of ESG, i.e. the fact that Nordea Life & Pension Group is exposed to ESG risk while its own actions and investment decisions impact ESG factors, and has developed a consistent approach to sustainability risk and the consideration of ESG factors in the investment process.

The perception of ESG risk at Nordea Life & Pension Group comprises:

- the physical impact of climate change,
- the transition to a low-carbon and climate resilient economy,

Årsregnskap regnskapsåret 2025 for 920058817
Side 242 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

G4 Insurance contract liabilities, cont.

- an increasing awareness of social objectives, working and safety conditions and human rights, and
- an increasing importance of good governance practices within companies, anti-bribery and corruption practices and compliance with relevant laws and regulations.

Nordea Life & Pension Group has established a comprehensive database for ESG risk indicators such as greenhouse gas emissions (GHG emissions), the Climate Value at Risk (Climate VaR), ESG ratings and many others. The database is updated regularly and developed continuously in order to achieve a good coverage of assets with available best practice indicators of ESG risk.

ESG risks may materialise through other risk types. The table below shows how material the impact may be on the different risk types:

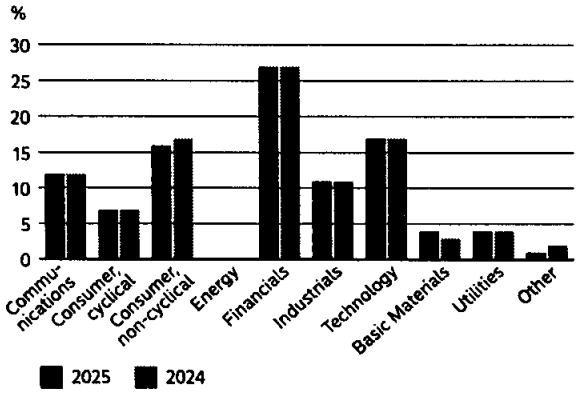
Risk type	Impact of ESG factors
Market Risk	High
Underwriting Risk	Low
Operational and Compliance Risk	Medium
Reputational Risk	High

ESG factors are considered to have a high impact on market risk. Market risk may arise from disruptions and shifts associated with the transition to a low-carbon and climate resilient economy. Those risks may be motivated by policy changes, market dynamics, technological innovation or reputational factors. Key examples of transition risks include wrong assessments of climate-induced risks and opportunities, policy changes and regulatory reforms, which affect carbon-intensive sectors. Policy and regulatory measures may affect specific classes of financial assets (such as real estate portfolios), in addition to those affecting capital markets.

Climate risks related to investments are in general assumed to be captured in the market value of the assets. An asset composition heavily weighted towards sectors that are vulnerable to climate changes will however represent concentration risk that requires awareness.

The graph below shows the insurance contracts' equity and corporate bond exposure towards different sectors. The largest exposures are found within financials, technology and non-cyclical consumer products and services.

ESG data concentration



While these are not necessarily industries which are associated with heavy scope 1 emissions (direct carbon emissions), scope 2 (indirect carbon emissions) and scope 3 emissions (carbon emissions in the full value chain) must also be taken into consideration. Overall, the equity and corporate bond investments managed by Nordea Life & Pension Group have a scope 1 and 2 carbon intensity averaging at 58 tons of CO_2 per EURm of sales, compared to the MSCI World average of 112 tons of CO_2 per EURm of sales. This underlines that while investing in a similar mix investment choices within the sectors that underpin the overall net zero emission target. Despite the overall small investments in the utility, industrials and basic materials industries, these sectors contribute significantly to the scope 1 and scope 2 emissions profile of the equity investments. Those sectors in which Nordea Life & Pension Group makes most of its investments contribute comparatively little to its emissions profile.

Nordea Life & Pension Group uses scenario data from the Network for Greening the Financial System as the basis for the forward-looking analysis of climate-related risks. Forward-looking analysis is facilitated by the MSCI Climate VaR which enables analyses of policy-related risks, technological opportunities and physical risks across different scenarios associated with a variety of temperature outcomes and transition narratives. The Climate VaR quantifies these risks in terms of a return-based valuation of companies.

The industry sectors that currently have the highest GHG emissions also are the ones that are expected to incur negative effects on their market values due to regulation and policy changes. The upside is, however, that these sectors also provide opportunities for developing more GHG efficient technological solutions. The challenge is therefore not to avoid these industry sectors altogether, but to reduce ESG-induced market risk from these sectors, to carefully select the leading companies in terms of ESG-driven development potential and to engage with companies, industry associations and policy makers. Based on the current assessments, ESG-induced market risk is considered as immaterial for Nordea Life & Pension Group.

Reputational risk can arise due to failure to deliver on internal and external promises and expectations can lead to negative attention from customers and media, claims and law suits, which in turn can increase lapses and reduce new business. To understand the impact of ESG-related reputational risk different scenarios are analysed

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Årsregnskap regnskapsåret 2025 for 920058817

The Actuarial function highlights risks and makes recommendations regarding underwriting in its annual report. The Actuarial function reviews the strategic documents governing underwriting annually and ad hoc whenever deemed necessary.

Reinsurance

Nordea's reinsurance programme covers individual and aggregate mortality and disability risks, including mortality catastrophe cover in Finland and Norway. It includes individual risk retention limits and aggregate stop loss cover. Reinsured risks include mortality, disability and mortality catastrophe. The aim of the reinsurance programme is to minimise claims volatility, stabilise annual results and protect Nordea from underwriting risk concentrations and catastrophes. New business with large individual risk exposures is underwritten with facultative reinsurance.

The reinsurance programme is monitored monthly via the risk result by product line. The Actuarial Function is responsible for reviewing the reinsurance strategy and programme as a minimum once a year.

Sensitivities

Nordea regularly performs stress tests of the contractual service margin (CSM) and profit to assess the impact of various scenarios. The stress tests are conducted by applying overnight market stresses and changes to underwriting assumptions. Due to the long-term nature of the life and pension business Nordea is sensitive to interest rate on profit and the CSM. The methodologies used are aligned with other stress tests carried out and have been developed for IFRS 17 purposes. The relevant sensitivities and their effect on profit and CSM are shown in the table below.

	Impact on profit		Impact on CSM	
EURm	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Equities -20%[1]	-32	-29	-216	-230
Interest rates -50bp	0	0	-96	-111
Interest rates +50bp	0	0	83	98
Spread +50bp	-3	-3	-13	-13
Combined market stress[2]	-46	-44	-327	-362
Lapses +10%	-6	-5	-21	-21
Expenses +10%	-15	-14	-95	-88
Mortality +10%	1	2	3	7
Disability +10%	-15	-13	-3	-3
Longevity +10%	-3	-5	-10	-21

1) Including alternative investments and -5% on properties.
2) Interest rates -50bp, Equities -20% and Spread +50bp.

Årsregnskap regnskapsåret 2025 for 920058817
Side 244 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G5 Intangible and tangible assets

G5.1 Intangible assets

Accounting policies
Intangible assets are identifiable, non-monetary assets without physical substance. The assets are under Nordea's control, which means that Nordea has the power and rights to obtain the future economic benefits flowing from the underlying resource. Nordea's intangible assets mainly consist of goodwill, IT development/computer software and customer-related intangible assets.

Goodwill
Goodwill represents the excess of the cost of an acquisition over the fair value of Nordea's share of net identifiable assets of the acquired group undertaking/associated undertaking/joint venture at the date of acquisition. Goodwill on acquisitions of group undertakings is included in "Intangible assets". Goodwill on acquisitions of associated undertakings and joint ventures is not recognised as a separate asset but included in "Investments in associated undertakings and joint ventures". Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is carried at cost less accumulated impairment losses. Impairment losses on goodwill cannot be reversed in subsequent periods. Goodwill related to associated undertakings and joint ventures is not tested for impairment separately but included in the total carrying amount of the asso-

IT development/computer software
Costs associated with maintaining computer software programs are expensed as incurred. Costs directly associated with major software development investments, with the ability to generate future economic benefits, are recognised as intangible assets. These costs include software development staff costs and overhead expenditures directly attributable to preparing the asset for use. Computer software also includes acquired software licences not related to the function of a tangible asset.

Amortisation is calculated on a straight-line basis over the useful life of the software, generally a period of three to five years, and in some circumstances for strategic infrastructure up to a maximum of ten years.

Customer-related intangible assets
In business combinations a portion of the purchase price is normally allocated to a customer-related intangible assets if the asset is identifiable and under Nordea's control. An intangible asset is identifiable if it arises from contractual or legal rights or can be separated from the entity and sold, transferred, licensed, rented or exchanged. The asset is amortised over its useful life, generally over ten years.

Impairment
Goodwill and IT development not yet taken into use are not amortised but tested for impairment annually irrespective of any indications of impairment. Impairment testing is also performed more frequently if required due to any indication of impairment. Intangible assets in use and amortised are also evaluated for indications of impairment and if such indications are found, the assets are tested for impairment. The impairment charge is calculated as the difference between the carrying amount and the

generate largely independent cash flows in relation to other assets. For goodwill and IT development not yet taken into use, the CGUs are defined as the operating segments. The value in use is the present value of the cash flows expected to be realised from the asset or the CGU.

Critical judgements and estimation uncertainty
The identification of CGUs and to what extent they can be aggregated to groups that are tested together requires judgement. Internally developed software is included in the impairment test and allocated to the CGUs. Nordea's total goodwill amounted to EUR 2,185m (EUR 2,180m) at the end of the year. Internally developed software amounted to EUR 1,696m (EUR 1,530m) at the end of the year.

The estimation of future cash flows and the calculation of the rate used to discount those cash flows are subject to estimation uncertainty. The forecast of future cash flows is sensitive to the cash flow projections for the near future (generally 3–5 years) and to the estimated sector growth rate for the period beyond 3–5 years. The growth rates are based on historical data, updated to reflect the current situation, which implies estimation uncertainty. Also, the estimate for the long-term growth rate requires critical judgement.

The derived cash flows are discounted at a rate based on the market's long-term risk-free rate of interest and yield requirements.

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Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

by the development becomes redundant or replaced by another product in the market, indicating that the value of the development may be impaired.

Internal impairment triggers are internal decisions indicating that products supported by the functionality will be discontinued, that a line of business will be discontinued, that it is expected/decided internally that the functionality will be moved to cloud or replaced by new on-premise functionality, etc.

	Internally developed software 31 Dec 2025	Total 31 Dec 2025	Goodwill[1] 31 Dec 2024	Internally developed software 31 Dec 2024	Total 31 Dec 2024
4	549	1,633	1,081	484	1,565
2	570	1,452	881	508	1,389
1	359	510	151	327	478
8	218	286	67	211	278
5	**1,696**	**3,881**	**2,180**	**1,530**	**3,710**
–	–	207	–	–	172
5	**1,696**	**4,088**	**2,180**	**1,530**	**3,882**

s of EUR 13[illegible] (EUR 106m).

31 Dec 2024
2,227
-47
2,180
2,180

Acquisition value at beginning of year	2,554	2,503
Acquisitions	474	407
Sales/disposals	-15	-313
Reclassifications	3	-3
Translation differences	49	-40
Acquisition value at end of year	**3,065**	**2,554**
Accumulated amortisation at beginning of year	-942	-911
Amortisation according to plan	-337	-296
Accumulated amortisation on sales/disposals	5	251
Translation differences	-20	14
Accumulated amortisation at end of year	**-1,294**	**-942**
Accumulated impairment charges at beginning of year	-82	-135
Accumulated impairment charges on sales/disposals	10	62
Impairment charges	-2	-12
Translation differences	-1	3
Accumulated impairment charges at end of year	**-75**	**-82**
Total	**1,696**	**1,530**

G5.2 Properties and equipment

Accounting policies

Properties and equipment consist of properties for own use, leasehold improvements, IT equipment, furniture and other equipment. Right-of-use assets under leasing agreements are presented in this item; see Note G5.4 "Leases" for more information. Items of properties and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property and equipment comprises its purchase price as well as any directly attributable costs of bringing the asset to item of property and equipment are accounted for as separate items if they have different useful lives.

Owner-occupied properties backing issued insurance contracts with direct participation features are measured using the fair value model in accordance with IAS 40. For more information about valuation and processes, see Note G5.3 "Investment properties".

Improvements are recognised as assets if they provide an improved function of the asset, while maintenance does not improve the function of the assets and is expensed as incurred.

Properties and equipment are depreciated on a straight-line basis over the estimated useful life of the assets as specified below. The estimates of the useful life of different assets are reassessed on a yearly basis.

Buildings	30–75 years
Equipment	3–5 years
Leasehold improvements	For changes within buildings, the shorter of 10 years and the remaining lease term. For new construction, the shorter of the principles used for owned buildings and the remaining lease term. Fixtures installed in leased properties are depreciated over the shorter of 10–20 years and the remaining lease term.

At each balance sheet date, Nordea assesses whether there is any indication that an item of property and equipment may be impaired. If any such indication exists, the recoverable amount of the asset is estimated, and any impairment loss is recognised.

Impairment losses are reversed if the recoverable amount increases. The carrying amount is then increased to the recoverable amount but cannot exceed the carrying amount that would have been determined had no impairment loss been recognised.

Årsregnskap regnskapsåret 2025 for 920058817
Side 246 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G5.2 Properties and equipment, cont.

Properties and equipment

EURm	31 Dec 2025 Owned assets measured at cost	Owned assets measured at fair value	Right-of-use assets	Total	31 Dec 2024 Owned assets measured at cost	Owned assets measured at fair value	Right-of-use assets	Total
Equipment	354	–	6	360	349	–	7	356
Land and buildings	26	35	1,143	1,204	26	36	1,243	1,305
Total	**380**	**35**	**1,149**	**1,564**	**375**	**36**	**1,250**	**1,661**
Equipment								
Acquisition value at beginning of year	621	–	16	637	1,074	–	15	1,089
Acquisitions	81	–	3	84	91	–	4	95
Sales/disposals	-42	–	-3	-45	-530	–	-3	-533
Reclassifications	-5	–	–	-5	-3	–	–	-3
Translation differences	1	–	-2	-1	-11	–	0	-11
Acquisition value at end of year	**656**	**–**	**14**	**670**	**621**	**–**	**16**	**637**
Accumulated depreciation at beginning of year	-271	–	-9	-280	-723	–	-9	-732
Accumulated depreciation on sales/disposals	40	–	3	43	518	–	3	521
Reclassifications	2	–	–	2	–	–	–	–
Depreciation according to plan	-72	–	-3	-75	-72	–	-3	-75
Translation differences	-1	–	1	0	6	–	0	6
Accumulated depreciation at end of year	**-302**	**–**	**-8**	**-310**	**-271**	**–**	**-9**	**-280**
Accumulated impairment charges at beginning of year	-1	–	–	-1	-4	–	–	-4
Accumulated impairment charges on sales/disposals	–	–	–	–	3	–	–	3
Translation differences	1	–	–	1	0	–	–	0
Accumulated impairment charges at end of year	**0**	**–**	**–**	**0**	**-1**	**–**	**–**	**-1**
Total	**354**	**–**	**6**	**360**	**349**	**–**	**7**	**356**
Land and buildings								
Acquisition value at beginning of year	30	27	2,030	2,087	32	28	1,924	1,984
Acquisitions	–	–	36	36	0	–	159	159
Sales/disposals	–	–	-28	-28	-2	–	-45	-47
Translation differences	–	-1	11	10	0	-1	-8	-9
Acquisition value at end of year	**30**	**26**	**2,049**	**2,105**	**30**	**27**	**2,030**	**2,087**
Accumulated depreciation at beginning of year	-4	–	-777	-781	-4	–	-676	-680
Accumulated depreciation on sales/disposals	–	–	28	28	0	–	38	38
Depreciation according to plan	–	–	-143	-143	0	–	-143	-143
Translation differences	0	–	-4	-4	0	–	4	4
Accumulated depreciation at end of year	**-4**	**–**	**-896**	**-900**	**-4**	**–**	**-777**	**-781**
Accumulated impairment charges at beginning of year	–	–	-10	-10	–	–	-15	-15
Reclassifications	–	–	–	–	–	–	5	5

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

Level 3 in the fair value hierarchy. The fair value of these investment properties are presented in the table below.

Level 3 - Fair value of investment properties[1], EURm	31 Dec 2025	31 Dec 2024
Investment properties	2,215	2,132
- of which Life & Pension	2,209	2,125
Investment properties in pooled schemes and unit-linked investment contracts[2]	876	751
- of which Life & Pension	876	751
Total	**3,091**	**2,883**

1) All items are measured at fair value on the balance sheet on a recurring basis at the end of each reporting period.
2) For further information, see Note G3.11 "Assets and deposits in pooled schemes and unit-linked investment contracts".

account the purpose and the nature of the properties by using the most appropriate valuation methods to derive fair value. The primary valuation approach is a discounted cash flow model using current cash flows, market interest rates and the current yield requirements for the respective properties. Fair value is based on external independent valuers for 100% (100%) of the total fair value of investment properties on the balance sheet.

Movements in Level 3

The tables below present the movements in Level 3. Unrealised gains and losses relate to the investment properties held at the end of the year. Fair value gains and losses in the income statement during the year are included in "Net result from items at fair value" (see Note G2.5 "Total net result from items at fair value").

held by Life & Pension entities. The valuation of the investment properties is performed at least quarterly by external valuers throughout all Life & Pension entities. The principles used by all entities are in accordance with regulations issued by the local financial supervisory authorities as well as with international valuation principles and the IFRS.

In addition, there is an internal joint Nordic committee that focuses on the pricing and valuation of the balance sheet items and regularly monitors price deviations and the correctness of valuations.

Life & Pension's investment properties are backing the insurance and investment contracts. This means that the impact on Nordea's income statement and on shareholders' equity is based on the profit structure of the portfolio of contracts backed by the investments.

The significant unobservable inputs used in the fair value measurement of the investment properties are market rent and yield requirement. Significant increases (decreases) in the market rate or yield requirement would in isolation result in a significantly lower (higher) fair value.

		Fair value gains/losses recognised in the income statement during the year						
EURm	1 Jan	Realised	Unrealised	Purchases/ issues	Sales	Reclassification[2]	Translation differences	31 Dec
2025								
Investment properties	2,132	-3	58	130	-56	-63	17	2,215
- of which Life & Pension	2,125	-3	59	129	-55	-63	17	2,209
Investment properties in assets in pooled schemes and unit-linked investment contracts[1]	751	–	9	59	-7	63	1	876
- of which Life & Pension	751	–	9	59	-7	63	1	876
2024								
Investment properties	2,199	7	-23	43	-24	-35	-35	2,132
- of which Life & Pension	2,191	7	-22	42	-23	-35	-35	2,125
Investment properties in assets in pooled schemes and unit-linked investment contracts[1]	729	–	-43	67	-25	35	-12	751
- of which Life & Pension	729	–	-43	67	-25	35	-12	751

1) For further information, see Note G3.11 "Assets and deposits in pooled schemes and unit-linked investment contracts".
2) Reclassification from/to the balance sheet item "Properties and equipment" (see Note G5.2 "Properties and equipment") due to changed use of properties.

Årsregnskap regnskapsåret 2025 for 920058817
Side 248 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G5.3 Investment properties, cont.

Valuation techniques and inputs used in fair value measurements in Level 3

	31 Dec 2025						31 Dec 2024			
EURm	Fair value[1]	Of which Life & Pension	Valuation techniques	Unobservable input	Range of unobservable input	Weighted average of unobservable input	Fair value[1]	Of which Life & Pension	Valuation techniques	Unobservabl
Norway	937	937	Discounted cash flows	Market rent			778	778	Discounted cash flows	Market rent
				- Commercial	EUR 125–149/m²	130 EUR/m²				- Commerci
				- Office	EUR 158–534/m²	282 EUR/m²				Office
				- Other	EUR 128–509/m²	355 EUR/m²				Other
				Yield requirement						ield requir
				- Commercial	6.5–6.5%	6.5%				Commerci
				- Office	4.5–6.3%	5.2%				Office
				- Other	4.8–6.0%	4.9%				Other
Finland[2]	853	853	Discounted cash flows	Market rent			906	906	Discounted cash flows	Market rent
				- Commercial	EUR 144–366/m²	255 EUR/m²				Commerci
				- Office	EUR 144–579/m²	362 EUR/m²				Office
				- Flat	EUR 183–324/m²	254 EUR/m²				Flat
				- Other	EUR 120–306/m²	213 EUR/m²				Other
				Yield requirement						ield requir
				- Commercial	4.8–8.5%	6.6%				Commerci
				- Office	4.8–13.0%	8.9%				Office
				- Flat	4.2–5.8%	5.0%				Flat
				- Other	5.3–8.8%	7.0%				Other
Sweden	417	417	Discounted cash flows	Market rent			366	366	Discounted cash flows	Market rent
				- Commercial	EUR 146–252/m²	200 EUR/m²				Commerci
				- Office	EUR 275–631/m²	418 EUR/m²				Office
				- Flat	EUR 196–206/m²	200 EUR/m²				Flat
				- Other	EUR 82–119/m²	97 EUR/m²				Other
				Yield requirement						ield requir
				- Commercial	5.7–6.8%	6.4%				Commerci
				- Office	4.3–5.6%	4.9%				Office
				- Flat	4.3–4.4%	4.3%				Flat
				- Other	5.3–6.7%	5.5%				Other
Denmark	878	878	Discounted cash flows	Market rent			826	826	Discounted cash flows	Market rent
				- Commercial	–	–				- Commerci
				- Office	EUR 83–206/m²	161 EUR/m²				- Office
				- Flat	EUR 155–302/m²	247 EUR/m²				- Flat
				Yield requirement						Yield requir

Årsregnskap regnskapsår 2025 for 920058817

Brønnøysundregistrene

Årsregnskap regnskapsåret 2025 for 92005817

sistent with that of similar owned assets, but the depreciation period is capped at the end of the lease term. Impairment testing of the ROU assets is performed according to the same principles that apply to similar owned assets. Interest expense on lease liabilities is presented as "Interest expense" in the income statement.

The assets are classified as "Land and buildings" and "Equipment". Equipment mainly comprises vehicles and IT hardware. Nordea applies the practical expedient for short-term contracts (with a contract term of 12 months or less) both for "Land and buildings" and for "Equipment". The practical expedient for low-value assets is applied to "Equipment". Short-term and low-value contracts are not recognised on the balance sheet and the payments are recognised as "Other expenses" in the income statement on a straight-line basis over the lease term unless another systematic way better reflects the time pattern of Nordea's benefit.

The lease term is the expected lease term. This comprises the non-cancellable period of lease contracts and any options that Nordea is reasonably certain to exercise. The length of contracts with no end date is estimated by considering all facts and circumstances.

Embedded leases

Agreements can contain a right to use an asset in return for a payment or a series of payments although the agreement is not in the legal form of a

Critical judgements and estimation uncertainty

For a lessee, critical judgement has to be exercised when estimating the expected lease term by considering all facts and circumstances that create an economic incentive to exercise an extension or termination option. The expected lease term for contracts with no end date is estimated in the same way. Backstop rules on the average expected lifetime of different types of real estate contracts are used as a guidance when making the estimate for branch offices. A more detailed analysis is performed for more significant contracts. Head office contracts are estimated to be more long term in nature than branch office contracts where the business environment is changing at a more rapid pace. The backstop rule covering branch offices is currently limiting the expected lease term of contracts with no end date and contracts with extension options to five years. It is possible to deviate from the backstop rule if the circumstances show that Nordea is likely to stay for a longer/shorter period. The carrying amount of ROU assets was EUR 1,149m (EUR 1,250m) at the end of the year.

For a lessor, critical judgement has to be exercised when classifying lease contracts. A lease is classified as a finance lease if it transfers substantially all the risks and rewards related to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards related to ownership.

ments and the present value of future minimum lease payments.

EURm	31 Dec 2025	31 Dec 2024
Gross investments	10,118	10,349
Less unearned finance income	-1,623	-1,715
Net investments in finance leases	**8,495**	**8,634**
Less unguaranteed residual values accruing to the benefit of the lessor	-2	-2
Present value of future minimum lease payments receivable	**8,493**	**8,632**
Accumulated allowance for uncollectible minimum lease payments receivable	-12	-16

The residual value risk of finance leases is carried by the vendor or by the lessee according to the terms of the contract.

As at 31 December 2025 the gross investment and the net investment by remaining maturity were distributed as follows:

	31 Dec 2025	
EURm	Gross investment	Net investment
2026	2,684	2,178
2027	2,392	1,976
2028	1,889	1,574
2029	1,143	993
2030	788	674
Later years	1,222	1,100
Total	**10,118**	**8,495**

Side 250 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G5.4 Leases, cont.

Nordea as lessee

Leases are mainly related to office premises contracts but also to company cars, IT hardware and other assets normal to the business. The premises contracts are actively managed with focus on the effective use of the premises and changes in the business environment. The lease payments generally include fixed payments and especially in premises contracts also variable payments that depend on an index. Residual value guarantees or purchase options are generally not used.

Lease expenses are disclosed in the table below.

EURm	2025	2024
Expense related to short-term leases	-15	-11
Expense related to low-value leases	-1	0
Expense related to variable payments	-13	-13
Interest expense	-19	-17
Sub-lease income	2	1
Total cash outflow for leases	-160	-192

The table below shows the contractual maturity of undiscounted cash flows on lease liabilities.

EURm	31 Dec 2025	31 Dec 2024
Less than one year	125	129
1–2 years	111	118
2–5 years	277	281
5–10 years	343	345
10–15 years	265	292
15–20 years	67	92
20–25 years	–	–
Total	**1,188**	**1,257**

More information on right-of-use assets and the maturity profile can be found in Note G5.2 "Properties and equipment" and in Note G10.3 "Maturity analysis".

There are no significant lease commitments for leases that have not yet commenced at the end of the year.

Nordea operates from leased premises. The premises are mainly divided into head office contracts, branch office contracts and other contracts.

The expected lease term in most of the premises contracts is 1–10 years, whereas the expected lease term of the main head office contracts in the Nordic countries is 10–20 years. These contracts usually have renewal options. The head office contracts generally have fixed lease terms, whereas branch office contracts either have fixed lease terms or are without an end date with the right to terminate. The termination clauses are generally 6–12 months. The main principle is that premises contracts do not contain purchase options.

Company car contracts generally have a fixed lease term of less than five years.

G6 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 relating to employee benefits are further described in Note G8 "Employee benefits and key management personnel remuneration" and relating to financial guarantee contracts and credit commitments in Note G7 "Off-balance sheet items". Accounting policies for provisions for off-balance sheet items can be found in Note G3.8 "Loans".

Critical judgements and estimation uncertainty

Within the framework of normal business operations, Nordea faces a number of operational and legal risks potentially resulting in reputational impacts, fines, sanctions, disputes, remediation costs, losses and/or litigation. Specifically, Nordea faces potential claims related to the provision of banking and investment services and other areas in which it operates. Currently, such claims are mainly related to lending and insolvency situations, various investment services, and sub-custody and withholding taxation matters. At present, none of the current claims are considered likely to have any significant adverse effect on Nordea or its financial position. As previously stated, Nordea has expected to be fined in Denmark for weak AML processes and procedures

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Årsregnskap regnskapsår 2025 for 920058817

Brønnøysundregistrene

Årsregnskap regnskapsåret 2025 for 920058817

Contingent liabilities

EURm	31 Dec 2025	31 Dec 2024
Loan guarantees	1,995	1,834
Other guarantees	17,550	18,503
Documentary credits	451	434
Other contingent liabilities	13	70
Total	**20,009**	**20,841**

In its normal business, Nordea issues various forms of guarantees in favour of its customers. Loan guarantees are provided for customers to guarantee obligations in other credit and pension institutions. Other guarantees mainly consist of commercial guarantees such as bid guarantees, advance payment guarantees, warranty guarantees and export-related guarantees. Contingent liabilities also include unutilised irrevocable import documentary credits and confirmed export documentary credits. These transactions are part of the bank's services and support Nordea's customers.

The 2025 Annual General Meeting decided that Nordea Bank Abp will cover or reimburse the members of the Board of Directors all costs and expenses related to or arising from the Board membership, including travel, logistics and accommodation as well as consultative, legal and administrative costs. The legal costs can e.g. include required costs of legal defence and claims made (during and after their period of office) against Board members in cases where Board members are not found liable or guilty of any intentional wrongdoing or grossly negligent behaviour.

The members of the GLT are afforded coverage and reimbursement corresponding to that of the Board in instances related to or arising from their GLT membership. In addition, since 2019 and until 2025 Nordea Bank Abp had undertaken to indemnify the members of the GLT against legal expenses incurred in relation to certain claims or investigations by third parties based on circumstances or events which occurred during the members' individuals and on certain conditions, to be responsible for the potential payment liability against these individuals in their capacity of managing directors or board members of group undertakings of Nordea Bank Abp.

Nordea Bank Abp purchases directors and officers liability insurance, which provides cover for personal liabilities of its Board of Directors and management as well as liability assumed by the bank to a certain extent following indemnification undertakings. The terms and conditions including the total limit of liability of the directors and officers liability insurance programme are in line with large European banks.

A limited number of employees are entitled to severance pay if they are dismissed before reaching their normal retirement age. For further information, see Note G8.4 "Key management personnel remuneration".

Within the framework of normal business operations, Nordea faces a number of operational and legal risks potentially resulting in reputational impacts, fines, sanctions, disputes, remediation costs, losses and/or litigation. Specifically, Nordea faces potential claims related to the provision of banking and investment services and other areas in which it operates. See the section "Critical judgements and estimation uncertainty" in Note G6 "Provisions".

Commitments are irrevocable promises to extend credit or make other types of payments in the future. Unutilised credit facilities are also disclosed as commitments.

Irrevocable commitments are recognised on the balance sheet under the expected credit loss requirements as further defined in Note G3.8 "Loans". Changes in provisions are recognised in "Net loan losses" in the income statement.

Premiums received on credit commitments are generally amortised over the loan commitment period. The contractual amounts are recognised off balance sheet, net of any provisions.

Commitments

EURm	31 Dec 2025	31 Dec 2024
Unutilised overdraft facilities	28,876	28,325
Loan commitments	66,134	58,623
Future payment obligations	767	817
Other commitments	2,030	1,986
Total	**97,807**	**89,751**

Reverse repurchase agreements are recognised on and derecognised from the balance sheet on the settlement date. As at 31 December 2025 Nordea had signed reverse repurchase agreements that have not yet been settled and consequently are not recognised on the balance sheet. On the settlement date, these reverse repurchase agreements will, as far as possible, replace existing reverse repurchase agreements not yet derecognised as at 31 December 2025. The net impact on the balance sheet is minor. These instruments have not been disclosed as commitments.

For more information on reverse repurchase agreements, see Note G3.2 "Transferred assets and obtained collateral".

Side 252 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G7.3 Assets pledged

Accounting policies
Assets recognised on the balance sheet and pledged as security for Nordea's own liabilities are disclosed as "Assets pledged as security for own liabilities". Assets recognised on the balance sheet and pledged for other than own liabilities are disclosed as "Assets pledged as security for other than own liabilities". Securities borrowed and then used as collateral are presented as "Transferred assets and obtained collateral" (see Note G3.2 "Transferred assets and obtained collateral" for accounting policies).

Assets pledged

EURm	31 Dec 2025	31 Dec 2024
Assets pledged as security for own liabilites	248,530	216,648
Assets pledged as security for other than own liabilities	169	236
Total	**248,699**	**216,884**

Assets pledged as security for own liabilities

EURm	31 Dec 2025	31 Dec 2024
Assets pledged as security for own liabilities		
Securities etc.	4,800	2,415
Loans to the public	185,536	163,058
Other assets pledged	58,194	51,175
Total	**248,530**	**216,648**
The above pledges pertain to the following liabilities[1]		
Deposits by credit institutions	5,174	3,663
Deposits and borrowings from the public	4,164	1,022

Assets pledged as security for own liabilities comprise securities pledged as security under repurchase agreements and under securities lending agreements. The transactions are conducted under standard agreements employed by financial market participants. Counterparties to the transactions are credit institutions and the public. The transactions are typically short term and mature within three months. Securities related to life operations are also pledged as security for the corresponding insurance liabilities.

Loans to the public have been registered as collateral for issued covered bonds and mortgage bonds in line with local legislation. In the event of the company's insolvency, the holders of these bonds have priority to the assets registered as collateral.

Other assets pledged relate to certificates of deposit pledged by Nordea to comply with the authorities' requirements.

Assets pledged as security for other than own liabilities

Assets pledged as security for other than own liabilities mainly relate to interest-bearing securities pledged as security for payment settlements with central banks and clearing institutions. Only securities pledged overnight are disclosed (securities pledged intraday are excluded). Collateral pledged for items other than Nordea's own liabilities, e.g. for a third party or for Nordea's own contingent liabilities, is also presented under this item.

Brønnøysundregistrene

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 perform services for Nordea.

Short-term benefits related to the fulfilment of insurance contracts accounted for under IFRS 17 are included gross in this note. In the income statement those costs are presented as part of the accounting for insurance contracts and not as "Staff costs", see Note G4 "Insurance contract liabilities" and Note G2.4 "Net insurance result".

Short-term benefits that fulfil the capitalisation requirements defined in the accounting policies in Note G5.1 "Intangible assets" are included gross in this note, but capitalised and added to "Intangible assets" on the balance sheet.

Termination benefits

Termination benefits normally arise if employment is terminated before the normal retirement date or if an employee accepts an offer of voluntary redundancy.

Termination benefits are expensed when Nordea has an obligation to make the payment. An obligation arises when a formal plan has been committed to on the appropriate organisational level and when Nordea is without realistic possibility of withdrawal, which normally occurs when the plan has been communicated to the affected individual or employee(s) or their representatives.

Termination benefits can include both short-term benefits, for instance a number of months' salary, and post-employment benefits, normally in the form of early retirement benefits.

Team (GLT) and, subject to invitation, to other employees, or bonus schemes (bonus) for selected employees in specific business areas or units as approved by the Board of Directors (Board). The NIP should primarily be used for roles where variable remuneration is a widespread market practice and makes up a significant part of the total remuneration package.

STIPs have been offered for several years primarily as the Executive Incentive Programme (EIP) and since 2022 as the NIP with similar terms and conditions.

The STIPs cover a performance period of one year and deliver cash to the participants and if they are material risk takers also share awards. Deferral is applied for material risk takers to part of the award for delivery annually in equal instalments over the following four or five years and subject to a 12-month retention period. Variable remuneration paid in cash and not linked to Nordea's share price performance is expensed when earned and included in "Fixed and variable salaries" below. Amounts earned and deferred in shares or linked to Nordea's share price performance, also expensed as "Fixed and variable salaries" in the below table, are disclosed in the separate Note G8.3 "Share-based payment plans".

Staff costs

EURm	2025	2024
Fixed and variable salaries[1]	-2,569	-2,452
Pension costs (specification in Note G8.2)	-300	-288
Social security contributions	-486	-457
Other staff costs	-104	-108
Total gross	**-3,459**	**-3,305**
Expenses to fulfil insurance contracts in scope of IFRS 17	90	81
Expenses capitalised in IT development projects[2]	135	118
Total	**-3,234**	**-3,106**

1) Of which allocation to profit sharing for 2025 amounted to EUR 65m (EUR 64m), consisting of a new allocation of EUR 62m (EUR 64m) and an adjustment related to prior years of EUR 3m (EUR 0m).

2) See Note G5.1 "Intangible assets".

Årsregnskap regnskapsåret 2025 for 920058817
Side 254 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G8.2 Pensions

Accounting policies

Defined contribution plans

Pension plans that are based on defined contribution arrangements hold no pension liability for Nordea. 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.

Pension costs for defined contribution plans related to the fulfilment of insurance contracts accounted for under IFRS 17 are included gross in this note. In the income statement those costs are presented as part of the accounting for insurance contracts and not as "Staff costs", see Note G8.1 "Fixed and variable salaries".

Pension costs for defined contribution plans that fulfil the capitalisation requirements defined in the accounting policies in Note G5.1 "Intangible assets" are included gross in this note, but capitalised and added to "Intangible assets" on the balance sheet.

Defined benefit plans

IAS 19 ensures that the pension obligations net of plan assets backing these obligations are reflected on the Group's 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"). Non-funded pension plans are re-

Nordea'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 any 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. In Sweden, Norway and Denmark, the discount rate is determined with reference to covered bonds, whereas in Finland and the UK it is determined with reference to corporate bonds. In Sweden, Norway, Finland and Denmark, 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

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".

Pension costs for defined benefit plans related to the fulfilment of insurance contracts accounted for under IFRS 17 are included gross in this note. In the income statement those costs are presented as part of the accounting for insurance contracts and not as "Staff costs", see Note G8.1 "Fixed and variable salaries".

Pension costs for defined benefit plans that fulfil the capitalisation requirements defined in the accounting policies in Note G5.1 "Intangible assets" are included gross in this note, but capitalised and added to "Intangible assets" on the balance sheet.

Critical judgements and estimation uncertainty

The defined benefit obligation for major pension plans 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 sen-

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Årsregnskap regnskapsåret 2025 for 92005817

Brønnøysundregistrene

Årsregnskap regnskapsåret 2025 for 920058817

reflecting long-term expectations.

The assumptions disclosed for 2025 impact the liability calculations by year-end 2025, while assumptions disclosed for 2024 impact the calculations of 2025 pension expenses.

Assumptions

	SE	NO	FI	DK	UK
2025					
Discount rate	3.53%	4.39%	3.67%	2.94%	5.57%
Salary increase	2.70%	3.75%	2.50%	2.25%	–[2]
Inflation	1.70%	–[3]	2.00%	–[1]	3.15%
Mortality	DUS23	K2013FT	TyEl 2016	FSA 25	CMI 2025
2024					
Discount rate	3.26%	4.24%	3.26%	2.47%	5.46%
Salary increase	2.60%	3.25%	2.50%	2.25%	–[2]
Inflation	1.60%	–[3]	2.00%	–[1]	3.50%
Mortality	DUS23	K2013FT	TyEl 2016	FSA 24	CMI 2024

1) Inflation has no impact on the defined benefit obligation in Denmark, as the benefits are salary indexed.
2) No active employees in the UK, no impact from salary increases.
3) Inflation has no impact on the defined benefit obligation in Norway. The indexation is rather dependent on the return on the plan assets.

Discount rate - Increase 50bp	-8.22%	-6.50%	-4.59%	-3.55%	-5.60%
Discount rate - Decrease 50bp	9.36%	7.20%	5.01%	3.79%	6.16%
Salary increase - Increase 50bp	1.85%	0.10%	0.16%	4.93%	–
Salary increase - Decrease 50bp	-1.47%	-0.10%	-0.16%	-4.66%	–
Inflation - Increase 50bp	9.19%	–	4.60%	–	0.58%
Inflation - Decrease 50bp	-8.12%	–	-4.25%	–	-0.55%
Mortality - Increase 1 year	4.76%	3.43%	4.29%	6.55%	2.96%
Mortality - Decrease 1 year	-4.60%	-4.55%	-4.22%	-6.35%	-3.64%

unchanged. This is a simplified approach as the actuarial assumptions are usually correlated. However, it makes it possible to isolate one effect from another. The method used for calculating the impact on the obligations is the same as when calculating the obligations accounted for in the financial statements. The sensitivity analyses include the impact on the liabilities held for future special wage tax (SWT) in Sweden and social security contributions (SSC) in Norway.

Net retirement benefit liabilities/assets

	Sweden		Norway		Finland		Denmark		UK		Total	
EURm	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Obligations	1,434	1,385	723	615	477	526	66	70	53	55	2,753	2,651
Plan assets	1,505	1,416	571	576	569	591	81	86	65	70	2,791	2,739
Net liability(-)/asset(+)	**71**	**31**	**-152**	**-39**	**92**	**65**	**15**	**16**	**12**	**15**	**38**	**88**
- of which plans with net assets	167	126	44	133	93	66	18	20	12	15	334	360
- of which plans with net liabilities	96	95	196	172	1	1	3	4	–	–	296	272

Side 256 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

G8.2 Pensions, cont.

Movements in obligations

	Sweden		Norway		Finland		Denmark		UK		Total	
EURm	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Opening balance	1,385	1,447	615	689	526	584	70	71	55	58	2,651	2,849
Current service cost	16	15	5	4	1	1	–	–	–	–	22	20
Interest cost	47	43	25	24	16	17	2	2	3	3	93	89
Pensions paid	-75	-73	-31	-32	-39	-40	-7	-7	-3	-2	-155	-154
Past service cost and settlements	0	1	–	1	1	0	–	–	–	–	1	2
Remeasurement from changes in demographic assumptions	–	4	–	35	–	–	1	-1	1	0	2	38
Remeasurement from changes in financial assumptions	-35	-46	99	-69	-20	-35	-2	1	-1	-5	41	-154
Remeasurement from experience adjustments	23	25	-5	5	-8	-1	2	4	0	-1	12	32
Translation differences	80	-41	-4	-33	–	–	0	0	-2	2	74	-72
Change in provision for SWT/SSC[1]	-7	10	19	-9	–	–	–	–	–	–	12	1
Closing balance	**1,434**	**1,385**	**723**	**615**	**477**	**526**	**66**	**70**	**53**	**55**	**2,753**	**2,651**
- of which relates to the active population	20%	19%	9%	9%	9%	10%	–	–	–	–	15%	14%

1) Change in the provision for SWT in Sweden and SSC in Norway.

The average duration of the obligations is 14 (15) years in Sweden, 13 (11) years in Norway, 10 (10) years in Finland, 8 (8) years in Denmark and 12 (13) years in the UK based on discounted cash flows.

Movements in the fair value of plan assets

	Sweden		Norway		Finland		Denmark		UK		Total	
EURm	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Opening balance	1,416	1,411	576	586	591	629	86	88	70	73	2,739	2,787
Interest income (calculated using the discount rate)	48	42	24	21	18	18	2	2	4	3	96	86
Pensions paid	–	–	-24	-24	-39	-40	-7	-7	-3	-3	-73	-74
Contributions/refunds by/to employer	0	0	3	4	-1	0	1	2	–	–	3	6
Remeasurement (actual return less interest income)	-41	3	-6	18	0	-16	-1	1	-2	-7	-50	-1
Translation differences	82	-40	-2	-29	–	–	0	0	-4	4	76	-65
Closing balance	**1,505**	**1,416**	**571**	**576**	**569**	**591**	**81**	**86**	**65**	**70**	**2,791**	**2,739**

Årsregnskap regnskapsåret 2025 for 920058817

13.04.2026 kl 17:06 Brønnøysundregistrene

%	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Bonds	**87%**	**86%**	**71%**	**71%**	**60%**	**60%**	**85%**	**85%**	**100%**	**96%**	**79%**	**77%**
- sovereign	35%	35%	33%	32%	24%	28%	22%	21%	100%	96%	34%	34%
- covered bonds	34%	33%	30%	31%	8%	7%	63%	64%	–	–	28%	27%
- corporate bonds	18%	18%	8%	8%	28%	25%	–	–	–	–	17%	16%
- *issued by Nordea entities*	*2%*	*2%*	*7%*	*5%*	–	–	–	–	–	–	*2%*	*2%*
- *with quoted market price in an active market*	*87%*	*86%*	*71%*	*71%*	*60%*	*60%*	*85%*	*85%*	100%	*96%*	*79%*	*77%*
Equities	**28%**	**28%**	**15%**	**14%**	**20%**	**20%**	**8%**	**9%**	–	**4%**	**22%**	**22%**
- domestic	5%	5%	5%	4%	5%	5%	–	9%	–	3%	5%	5%
- European	4%	4%	5%	5%	–	5%	4%	–	–	–	3%	4%
- US	5%	5%	5%	5%	10%	5%	4%	–	–	1%	6%	5%
- emerging	5%	5%	–	–	5%	5%	–	–	–	–	3%	3%
- private equity	9%	9%	–	–	–	–	–	–	–	–	5%	5%
- *Nordea shares*	–	–	–	–	–	–	–	–	–	–	–	–
- *with quoted market price in an active market*	*19%*	*18%*	*15%*	*14%*	*20%*	*20%*	*8%*	*9%*	–	*4%*	*17%*	*17%*
Real estate	**1%**	**1%**	**11%**	**9%**	**19%**	**19%**	–	–	–	–	**7%**	**7%**
- *occupied by Nordea*	–	–	–	–	*10%*	*11%*	–	–	–	–	*2%*	*2%*
Interest rate swaps	**-11%**	**-10%**	–	–	**0%**	–	–	–	–	–	**-6%**	**-5%**
Insurance contracts	–	–	**2%**	–	**0%**	**1%**	**0%**	**6%**	–	–	**0%**	**1%**
Cash and cash equivalents	**-5%**	**-5%**	**1%**	**6%**	**1%**	**0%**	**7%**	**0%**	**0%**	**0%**	**-2%**	**-2%**

Årsregnskap regnskapsåret 2025 for 920058817
Brønnøysundregistrene
Side 258 av 380
13.04.2026 kl 17:06

G8.2 Pensions, cont.

Defined benefit pension cost

The total net pension cost related to defined benefit plans (DBPs) recognised in the Group's income statement (as staff costs) for the year amounted to EUR 25m (EUR 32m). EUR 132m (EUR -99m) was recognised in other comprehensive income. The amounts include SWT in Sweden and SSC in Norway (see specification of total pension costs recognised in the income statement in the table "Pension costs").

Recognised in the income statement

	Sweden		Norway[1]		Finland		Denmark
EURm	2025	2024	2025	2024	2025	2024	2025
Current service cost	16	15	5	4	1	1	–
Net interest	-1	1	1	3	-2	-1	0
Past service cost and settlements	0	1	–	1	1	0	–
SWT/SSC	3	6	2	1	–	–	–
Pension costs related to DBPs (expense+/income-)	**18**	**23**	**8**	**9**	**0**	**0**	**0**

1) "Current service cost" of EUR 5m (EUR 4m) and "Net interest" of EUR 1m (EUR 1m) related to defined contribution plans where payment obligations have not been transferred.

Recognised in other comprehensive income

	Sweden		Norway		Finland		Denmark
EURm	2025	2024	2025	2024	2025	2024	2025
Remeasurement from changes in demographic assumptions	–	4	–	35	–	–	1
Remeasurement from changes in financial assumptions	-35	-46	99	-69	-20	-35	-2
Remeasurement from experience adjustments	23	25	-5	5	-8	-1	2
Remeasurement of plan assets (actual return less interest income)	41	-3	6	-18	0	16	1
SWT/SSC	8	-8	19	-8	–	–	–
Pension costs related to DBPs (expense+/income-)	**37**	**-28**	**119**	**-55**	**-28**	**-20**	**2**

Årsregnskapsregnskapsåret 2025 for 920058817

Nordea. For cash-settled share-based payment transactions, the goods or services acquired and the liability incurred are measured at the fair value of the liability. The liability is remeasured at fair value at the end of each reporting period, with any changes in fair value recognised in the line item "Net result from items at fair value" in the income statement.

Nordea's share-based remuneration plans

Nordea has several variable pay plans for selected Nordea employees (participants). The terms of the plans vary depending on the target group. Disclosures related to the share-based plans can be found below. All remuneration plans are also described in the section "Remuneration" in the Board of Directors' report.

Until the end of the performance/financial year 2018, Nordea's share-based variable remuneration plans were partly in the form of equity-linked total shareholders' return indexation (excluding dividends) and partly in the form of cash. The plans were consequently generally settled in cash and the portion indexed with Nordea's total shareholders' return was accounted for as a cash-settled share-based payment plan. The total shareholders' return indexation resulted in a loss of EUR 0.8m in 2025 related to the remaining deferred payments stemming from these plans.

Starting from the 2019 performance year, share-based variable pay plans are partly in the form of cash not linked to the Nordea share and partly in the form of Nordea shares, which makes the portion paid in Nordea shares equity-settled share-based plans. Total shareholders' return indexation may be used for share-based variable pay plans, subject to operational, administrative or tax issues as well as regulations that apply to certain legal entities.

The table below covers all plans with share-based plan expenses recognised in 2025 as well as the comparative figures for 2024. Figures for 2025 are based on the expected outcome and all figures are excluding social security expenses. The expense for 2025 is based on an assumption about the number of shares that will be awarded and deferred for delivery in later years.

- LTIP 2025–2027	Equity-settled	2028–2033	2	–	–	–	Yes[1]
- NIP and bonus	Equity-settled	2026–2031	12	–	–	–	Yes[2]
- Buy-outs etc.	Equity-settled	2025–2029	–	–	–	–	Yes
2024							
- LTIP 2024–2026	Equity-settled	2027–2032	2	2	–	–	Yes[3]
- NIP and bonus	Equity-settled	2025–2030	5	11	–	–	Yes
- Buy-outs etc.	Equity-settled	2024–2028	0	0	–	–	Yes
2023							
- LTIP 2023–2025	Equity-settled	2026–2031	3	3	–	–	Yes[4]
- NIP and bonus	Equity-settled	2024–2029	-2	4	–	–	Yes
- Buy-outs etc.	Equity-settled	2023–2027	0	0	–	–	Yes
Previous years	Cash-settled	2022–2027	1	0	2	3	No
	Equity-settled	2022–2030	-7	-5	–	–	Yes
Total			**16**	**15**	**2**	**3**	

1) Rights will be awarded following the end of the three-year performance period (2025–2027) over the delivery period (2028–2033).
2) Rights will be awarded in 2026 based on the performance in 2025.
3) Rights will be awarded following the end of the three-year performance period (2024–2026) over the delivery period (2027–2032).
4) Rights will be awarded following the end of the three-year performance period (2023–2025) over the delivery period (2026–2031).

Nordea's Long Term Incentive Plans

Nordea operates Long Term Incentive Plans (LTIP) for the Chief Executive Officer (CEO), members of the Group Leadership Team (GLT) in the first line of defence and approximately 60 additional senior leaders each year. The LTIP has been in place in Nordea since 2020. On 29 January 2025 the Board decided to launch an LTIP (LTIP 2025–2027) to the same target group as in 2024.

The LTIPs cover a performance period of three years, respectively, from when they were launched, and are fully equity-settled. The LTIPs deliver conditional shares to the participants, i.e. a promise for the participant to receive shares if certain performance criteria are met.

The maximum number of shares allocated to the participants is decided when the LTIPs are launched and the final number of shares to be awarded to each participant will be determined after the end of the three-year performance period. No shares are awarded at the time when the LTIPs are launched and the conditional shares allocated to the participants.

After the end of the performance period and once the Board has decided on the share award from the LTIP, deferral is applied to part of the share award for delivery annually in equal instalments over the following five-year period. Shares delivered to the participants are subject to a 12-month retention period during which the participants cannot sell them or perform any other transactions.

The LTIPs are expensed in line with IFRS2 on a straight-line basis over the vesting period, as outlined on the following pages covering each of the LTIPs.

Årsregnskap regnskapsåret 2025 for 920058817
Side 260 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G8.3 Share-based payment plans, cont.

LTIP	LTIP 2021–2023	LTIP 2022–2024	LTIP 2023–2025	LTIP 2024–2026	LTIP 2025–2027
Launch decision by the Board	31 March 2021	31 March 2022	1 February 2023	2 February 2024	29 January 2025
Performance period	1 January 2021–31 December 2023	1 January 2022–31 December 2024	1 January 2023–31 December 2025	1 January 2024–31 December 2026	1 January 2025–31 December 2027
Target group	CEO and members of the GLT in first line of defence and up to 50 additional senior leaders	CEO and members of the GLT in first line of defence and up to 50 additional senior leaders	CEO and members of the GLT in first line of defence and approximately 50 senior leaders	CEO and members of the GLT in first line of defence and approximately 50 senior leaders	CEO and members of the GLT in first line of defence and approximately 60 senior leaders
Maximum number of shares expected to be allocated at origination	1,397,500	1,535,000	1,769,622	1,748,731	1,847,120
Award date	First quarter of 2024	First quarter of 2025	First quarter of 2026	First quarter of 2027	First quarter of 2028
Performance criteria	Equally weighted: Absolute total shareholder return (aTSR) Relative total shareholder return (rTSR) Cumulative earnings per share (EPS)	Equally weighted: Absolute total shareholder return (aTSR) Relative total shareholder return (rTSR) Cumulative earnings per share (EPS)	Absolute total shareholder return (aTSR) - 20% Relative total shareholder return (rTSR) - 20% Cumulative earnings per share (EPS) - 40% ESG scorecard - 20%	Absolute total shareholder return (aTSR) - 20% Relative total shareholder return (rTSR) - 20% Cumulative earnings per share (EPS) - 40% ESG scorecard - 20%	Absolute total shareholder return (aTSR) - 20% Relative total shareholder return (rTSR) - 20% Cumulative earnings per share (EPS) - 40% ESG scorecard - 20%
Service condition	Employment is not terminated before the confirmation of the award	Employment is not terminated before the confirmation of the award	Employment is not terminated before the confirmation of the award	Employment is not terminated before the confirmation of the award	Employment is not terminated before the confirmation of the award
Performance condition aTSR	Absolute growth in the Nordea share price (with dividends reinvested) Maximum allotment for aTSR above EUR 13.10. No allotment for aTSR below EUR 7.60	Absolute growth in the Nordea share price (with dividends reinvested) Maximum allotment for aTSR above EUR 14.97. No allotment for aTSR below EUR 9.84	Absolute growth in the Nordea share price (with dividends reinvested) Maximum allotment for aTSR above EUR 15.62. No allotment for aTSR below EUR 10.27	Absolute growth in the Nordea share price (with dividends reinvested) Maximum allotment for aTSR above EUR 16.91. No allotment for aTSR below EUR 11.12	Absolute growth in the Nordea share price (with dividends reinvested) Maximum allotment for aTSR above EUR 16.60. No allotment for aTSR below EUR 10.91
Performance condition rTSR	Growth in the Nordea share price (with dividends reinvested) compared with a group of nine peers Maximum allotment for rTSR if Nordea is first among peers. No allotment for rTSR if Nordea is sixth or lower among peers	Growth in the Nordea share price (with dividends reinvested) compared with a group of five peers Maximum allotment for rTSR if Nordea is first among peers. No allotment for rTSR if Nordea is fifth or lower among peers	Growth in the Nordea share price (with dividends reinvested) compared with a group of five peers Maximum allotment for rTSR if Nordea is first among peers. No allotment for rTSR if Nordea is fifth or lower among peers	Growth in the Nordea share price (with dividends reinvested) compared with a group of five peers Maximum allotment for rTSR if Nordea is first among peers. No allotment for rTSR if Nordea is fifth or lower among peers	Nordea's total shareholder return relative to the STOXX Europe 600 banks index (gross return) in the period 2025–2027. Maximum allotment for rTSR if Nordea out-performs index by 20%. No allotment for rTSR if Nordea's rTSR is below index
Performance condition EPS	Total earnings per share for the period 2021–2023 Maximum allotment for EPS above EUR 2.56. No	Total earnings per share for the period 2022–2024 Maximum allotment for EPS above EUR 3.20. No	Total earnings per share for the period 2023–2025 Maximum allotment for EPS above EUR 3.95. No	Total earnings per share for the period 2024–2026 Maximum allotment for EPS above EUR 4.61. No	Total earnings per share for the period 2025–2027 Maximum allotment for EPS above EUR 4.65. No

LTIP	LTIP 2021–2023	LTIP 2022–2024	LTIP 2023–202
Performance condition ESG	–	–	7 equally weigh related to ESG Maximum allot targets are rea allotment if no reached
Risk-adjustment underpin rTSR	No payout occurs if Nordea average ROE (as reported) 2021–2023 is below 3% or absolute TSR 2021–2023 is not at least 0%	No payout occurs if Nordea average ROE (as reported) 2022–2024 is below 3% or absolute TSR 2022–2024 is not at least 0%	No payout occu average ROE (a 2023–2025 is b absolute TSR 2 not at least 0%
Cap	Total allocation cannot exceed 200% of the participant's salary for LTIP and STIP combined	Total allocation cannot exceed 200% of the participant's salary for LTIP and STIP combined	Total allocation exceed 200% o participant's sa and STIP comb
Delivery mechanism	40% of the potential share award is delivered to the participant in the second quarter of 2024. The remaining 60% will be deferred and delivered annually in five equal instalments during the second quarter of 2025 to the second quarter of 2029	40% of the potential share award is delivered to the participant in the second quarter of 2025. The remaining 60% will be deferred and delivered annually in five equal instalments during the second quarter of 2026 to the second quarter of 2030	40% of the pote award is deliver participant in t quarter of 2026 remaining 60% deferred and d annually in five instalments du second quarter the second qua
Leaver rules	Unvested shares will not be delivered if the employment is terminated before the award has been granted, however, subject to local regulations and leaver provisions, unless the criteria for a "good leaver" are fulfilled	Unvested shares will not be delivered if the employment is terminated before the award has been granted, however, subject to local regulations and leaver provisions, unless the criteria for a "good leaver" are fulfilled	Unvested share be delivered if employment is before the awa granted, howev to local regulat leaver provisio the criteria for leaver" are fulf
Ex-ante adjustment mechanism	If the financial circumstances of Nordea deteriorate or if the participant breaches internal policies, the awards to be given can be reduced or cancelled	If the financial circumstances of Nordea deteriorate or if the participant breaches internal policies, the awards to be given can be reduced or cancelled	If the financial circumstances deteriorate or i participant bre internal policie awards to be g reduced or can
Ex-post adjustment mechanism	Clawback can be applied in similar situations to ex-ante adjustments	Clawback can be applied in similar situations to ex-ante adjustments	Clawback can b in similar situat ex-ante adjustr

Brønnøysundregistrene

are aware of these conditions from the start.

	LTIP 2022–2024	LTIP 2023–2025	LTIP 2024–2026	LTIP 2025–2027
	1.0	1.0	1.0	1.0
Mar 2022	1 Feb 2023	2 Feb 2024	29 Jan 2025	
3 years	3 years	3 years	3 years	
8 years	8 years	8 years	8 years	
Q1 2026	Q1 2027	Q1 2028	Q1 2029	

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The tables have been updated to reflect the LTIP structure and the actual outstanding number of conditional shares or shares that are awarded after the end of the performance period.

	LTIP 2022–2024	LTIP 2023–2025	LTIP 2024–2026	LTIP 2025–2027
	9.38	10.62	11.33	11.58
	–	–	–	–
	33.3%[1]	33.3%[1]	27.1%[1]	21.4%[1]
ee above	See above	See above	See above	
	4.2%	6.3%	8.1%	7.9%
	0.28%	2.49%	2.80%	2.80%

olatility over a period of three years.

Fair value at allocation date	Q2 2024	Q2 2025	Q2 2026	Q2 2027	Q2 2028	Q2 2029
Max number of shares at origination	559,000	167,700	167,700	167,700	167,700	167,700
Number of shares awarded	472,323	139,099	139,099	139,099	139,099	139,103
Award life years	3	4	5	6	7	8
aTSR	2.90	2.77	2.64	2.52	2.41	2.30
rTSR	2.38	2.27	2.16	2.06	1.97	1.88
EPS	6.45	6.16	5.89	5.62	5.37	5.13

	aTSR		rTSR		EPS	
Conditional rights	2025	2024	2025	2024	2025	2024
Outstanding at beginning of year	274,226	431,667	274,226	431,667	274,226	431,667
Allotted	-46,366	-157,441	-46,366	-157,441	-46,367	-157,441
Expired	–	–	–	–	–	–
Forfeited	-42,393	–	-42,393	–	-42,393	–
Outstanding at end of year	**185,467**	**274,226**	**185,467**	**274,226**	**185,466**	**274,226**

LTIP 2022–2024 – Fair value at allocation date and conditional rights outstanding

	Allotment date					
Fair value at allocation date	Q2 2025	Q2 2026	Q2 2027	Q2 2028	Q2 2029	Q2 2030
Max number of shares at origination	614,000	184,200	184,200	184,200	184,200	184,200
Number of shares awarded	307,626	92,287	92,287	92,287	92,287	92,291
Award life years	3	4	5	6	7	8
aTSR	3.11	2.98	2.86	2.74	2.62	2.52
rTSR	2.58	2.47	2.37	2.27	2.17	2.08
EPS	7.23	6.93	6.65	6.38	6.12	5.87

	aTSR		rTSR		EPS	
Conditional rights	2025	2024	2025	2024	2025	2024
Outstanding at beginning of year	470,556	470,556	470,556	470,556	470,556	470,556
Allotted	-102,542	–	-102,542	–	-102,542	–
Expired	-214,201	–	-214,201	–	-214,201	–
Forfeited	–	–	–	–	–	–
Outstanding at end of year	**153,813**	**470,556**	**153,813**	**470,556**	**153,813**	**470,556**

Årsregnskap regnskapsåret 2025 for 920058817
Side 262 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

G8.3 Share-based payment plans, cont.

LTIP 2023–2025 – Fair value at allocation date and conditional rights outstanding

	Allotment date					
Fair value at allocation date	**Q2 2026**	**Q2 2027**	**Q2 2028**	**Q2 2029**	**Q2 2030**	**Q2 2031**
Max number of shares at origination	707,849	212,354	212,354	212,354	212,354	212,357
Max number of shares outstanding	568,165	170,449	170,449	170,449	170,449	170,453
Award life years	3	4	5	6	7	8
aTSR	4.25	3.98	3.73	3.49	3.27	3.07
rTSR	3.36	3.15	2.95	2.76	2.59	2.43
EPS	7.73	7.26	6.81	6.40	6.01	5.64
ESG	7.73	7.26	6.81	6.40	6.01	5.64

	aTSR		rTSR		EPS		ESG	
Conditional rights	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Outstanding at beginning of year	335,924	336,924	335,924	336,924	671,849	673,849	335,924	336,924
Expired	-46,674	–	-46,674	–	-93,350	–	-46,674	–
Forfeited	-5,167	-1,000	-5,167	-1,000	-10,334	-2,000	-5,167	-1,000
Outstanding at end of year	**284,083**	**335,924**	**284,083**	**335,924**	**568,165**	**671,849**	**284,083**	**335,924**

LTIP 2024–2026 – Fair value at allocation date and conditional rig

Fair value at allocation date	**Q2 2027**	**Q2 2028**	
Max number of shares at origination	699,491	209,848	2
Max numbers of shares outstanding	573,479	172,043	
Award life years	3	4	
aTSR	3.92	3.60	
rTSR	3.87	3.56	
EPS	3.99	3.66	
ESG	3.99	3.66	

	aTSR		rTSR
Conditional rights	**2025**	**2024**	**2025**
Outstanding at beginning of year	336,484	–	336,484
Allocated	–	349,746	–
Expired	–	–	–
Forfeited	-49,744	-13,262	-49,744
Outstanding at end of year	**286,740**	**336,484**	**286,740**

Årsregnskap regnskapsåret 2025 for 920058817

Q2 2029	Q2 2030	Q2 2031	Q2 2032	Q2 2033
221,654	221,654	221,654	221,654	221,654
197,087	197,087	197,087	197,087	197,090
4.08	5.00	6.00	7.00	8.00
3.78	3.49	3.21	2.96	2.73
3.16	2.89	2.66	2.45	2.25
7.72	7.16	6.62	6.11	5.65
7.75	7.16	6.62	6.11	5.65

	aTSR 2025	rTSR 2025	EPS 2025	ESG 2025
	348,768	348,768	697,536	348,768
	-20,289	-20,289	-40,576	-20,289
	328,479	**328,479**	**656,960**	**328,479**

the awarded shares were deferred in 2023 with ex-post risk adjustment clauses as per regulatory requirements, with annual vesting pro rata over the five-year period. The last portion vests in 2028. The conditional shares that did not vest expired. The total number of outstanding shares from the LTIP 2020–2022 end of year is 194,929 (2024: 259,894).

Expired Long Term Incentive Plans – 2012

The LTIP 2012 was fully expensed in May 2015. All shares in the LTIP 2012 are fully vested and consequently not conditional. 60% of the vested shares were deferred with forfeiture clauses in line with regulatory requirements and allotted over a five-year period, for the LTIP 2012 starting in May 2015.

The share balance outstanding is 3,015 matching shares, 9,045 performance shares I and 3,015 performance shares II at the end of the year.

Share-based variable remuneration plans other than LTIP plans

This section covers the variable share-based plans where TSR indexation (cash-settled plan up until 2018) and shares (equity-settled plans as from 2019) are used for deferral/retention. For the 2025 performance year, the plans are classified as the Nordea Incentive Plan (NIP) and bonus schemes (bonus).

The plans are annual plans with a service condition for the respective years and are fully expensed in the year when they are earned (one-year vesting period). The individual allocations are awarded at the beginning of the subsequent year.

well as selected people leaders and specialists, and to reward strong performance. The NIP 2025 rewards performance meeting agreed predetermined targets on Group, business unit and individual level. The effect on the long-term results is to be considered when determining the targets. NIP awards will not exceed the fixed salary and are subject to deferral for material risk takers. It includes ex-ante and ex-post risk adjustment clauses and retention applies in line with relevant remuneration regulations.

In 2025 bonus was offered only to selected groups of employees in specific business areas or units as approved by the Board, e.g. in Large Corporates & Institutions, Nordea Asset Management, Nordea Funds and within Treasury in Group Finance. The aim is to ensure strong performance and maintain cost flexibility for Nordea. Individual awards are determined based on detailed performance assessments covering a range of financial and non-financial goals. 2025 bonus awards will be paid in cash. For material risk takers, awards are partly delivered in shares with subsequent retention. Parts of the bonus awards for material risk takers are subject to a four- to five-year pro rata deferral period with forfeiture conditions applying during the deferral period.

Deferrals from the NIP, Executive Incentive Programme (EIP), VSP and bonus plans not yet delivered to the participants as of 31 December 2025 are summarised in the following tables, including deferrals from the Leaders of Transformation Variable plan (offered in 2018–2019) and deferrals stemming from compensation for contracts in previous employments (buy-outs). Such agreements can be offered only in exceptional cases, in the context of hiring new staff, limited to the first year of employment.

Årsregnskap regnskapsåret 2025 for 920058817
Side 264 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G8.3 Share-based payment plans, cont.

Share-linked deferrals (cash-settled)
The table below shows the remaining liabilities for the cash-settled share-based plans, mainly used 2014–2018.

EURm	2025	2024
Opening balance	3	6
Deferred/earned during the year	–	0
TSR indexation during the year	1	0
Payments during the year	-2	-3
Translation differences	–	0
Closing balance	**2**	**3**

The closing balances are expected to be settled the following years:

EURm	2025	2024
2025	–	2
2026	1	1
2027	1	0
2028	–	0
2029	–	0
2030	–	0
Total	**2**	**3**

2019–2024 share-linked deferrals (equity-settled)
Starting from the 2019 performance year, share-based variable pay plans are partly in the form of cash and partly in the form of Nordea shares, which makes the portion paid in Nordea shares an equity-settled share-based plan.

In the Nordea Incentive Plan (NIP) 2024, EUR 32m was expensed for variable remuneration to be paid in cash and EUR 11m to be paid in shares. In 2025 these were adjusted to EUR 9m for the portion delivered in shares and an additional expense of EUR 6m in cash, while the bonus plans

2025 2,368,139 shares in Nordea were allotted to the participants in these plans, corresponding to EUR 27m based on the share price at the award date. In total 2,628,957 shares were awarded to the participants. These shares had a fair value of EUR 30m based on the share price at the award date.

The awarding of shares in the plans for 2025 is decided during spring 2026 and thus not included in the below tables but in full recognised as an expense in the income statement in 2025.

Number of shares	2025	2024
Outstanding at beginning of year	3,779,376	3,090,368
Awarded[1]	2,628,957	3,246,800
Forfeited	–	–
Allotted[2]	-2,368,139	-2,557,792
Outstanding at end of year	**4,040,194**	**3,779,376**
- of which currently exercisable	–	–

1) Awarded rights in 2025 are the number of shares from 2024 variable pay plans awarded in 2025. Allotment of rights has been deferred following retention requirements by the Nordic FSAs. There is no exercise price for the deferred rights.
2) Allotted rights are subject to a one-year retention period after allotment to participants. Includes shares that have been allotted to participants but withheld to cover income taxes or social charges.

The outstanding rights are expected to be allotted the following years:

	2025	2024
2025	–	1,217,987
2026	1,434,659	1,096,049
2027	1,080,339	747,347
2028	849,278	516,986
2029	527,058	201,007
2030	148,860	–
Total	**4,040,194**	**3,779,376**

G8.4 Key management personnel remuneration

Accounting policies
For information about the accounting policies see Note G8.1 "Fixed and variable salaries", Note G8.2 "Pensions" and Note G8.3 "Share-based payment plans". For definition of key management personnel see Note G10.4 "Related party transactions".

Board remuneration
The 2025 Annual General Meeting (AGM) decided on annual remuneration for the Board of Directors (Board), for the Chair amounting to EUR 400,000, for the Vice Chair EUR 180,000 and for other members EUR 112,000.

Annual remuneration for Board committee work on the Board Remuneration and People Committee amounts to EUR 54,500 for the committee chair and EUR 31,000 for the other members. For all other committee chairs the annual remuneration paid for Board committee work amounts to EUR 71,500 and for other members EUR 35,500.

In addition, a meeting fee of EUR 1,000 will be paid for each Board meeting and a meeting fee of EUR 500 will be paid for each Board committee meeting and any meeting in subcommittees established by the Board.

No remuneration is paid to members who are employed by the Nordea Group.

In addition, Nordea covers or reimburses the members of the Board all costs and expenses related to or arising

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Årsregnskap regnskapsåret 2025 for 92005817

Brønnøysundregistrene

EUR	Fixed salary		Pension expense (DCP & DBP)		Benefits		Total fixed remuneration		STIP (NIP)		LTIP		Total variable remuneration		Total remuneration	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025[1]	2024[2]	2025	2024	2025	2024
Chief Executive Officer:																
Frank Vang-Jensen	1,617,868	1,611,650	489,387	460,482	181,309	189,813	2,288,564	2,261,945	914,698	1,002,281	720,746	934,207	1,635,444	1,936,488	3,924,008	4,198,433
Deputy Managing Director:																
Jussi Koskinen	607,964	595,109	229,929	223,221	23,576	19,062	861,469	837,392	345,550	396,327	270,636	331,775	616,186	728,102	1,477,655	1,565,494
Group Leadership Team:																
11 (10) individuals excluding Chief Executive Officer and Deputy Managing Director	8,299,728	7,047,978	1,975,560	1,907,841	219,934	201,505	10,495,222	9,157,324	4,429,578	4,467,169	2,082,508	3,324,737	6,512,086	7,791,906	17,007,308	16,949,230
Total[3]	**10,525,560**	**9,254,737**	**2,694,876**	**2,591,544**	**424,819**	**410,380**	**13,645,255**	**12,256,661**	**5,689,826**	**5,865,777**	**3,073,890**	**4,590,719**	**8,763,716**	**10,456,496**	**22,408,971**	**22,713,157**

1) Defined as the expense calculated under IFRS 2 for LTIP 2022–2024, LTIP 2023–2025, LTIP 2024–2026, LTIP 2025–2027.
2) Defined as the expense calculated under IFRS 2 for LTIP 2020–2022, LTIP 2021–2023, LTIP 2022–2024, LTIP 2023–2025, LTIP 2024–2026.
3) Committed and expensed remuneration of EUR 1,196,728 payable 2025-2027 to one GLT member leaving Nordea in 2025 is not included in the table above (in 2024 EUR 4,248,759 for two members).

Variable remuneration

The STIP 2025 (NIP) award for the CEO, the Deputy Managing Director and the GLT is based on specific goals and targets and is capped at maximum 75% of the fixed base salary, except for the Chief Risk Officer and the Chief Compliance Officer, who have a cap of 100% as these roles do not participate in the LTIP.

40% of the NIP 2025 award will be paid out in 2026. The remaining 60% will be paid annually on a pro rata basis over five years with 12% vesting each year. 50% of the 2025 NIP award is delivered in Nordea shares (excluding dividends) at each transfer event. The shares are subject to retention for 12 months when the deferral period ends. The award from the NIP 2025 has been expensed in full in 2025.

Further, the CEO, the Deputy Managing Director and the GLT members participate in the share-based LTIPs as decided by the Board and launched in accordance with the Remuneration Policy for Governing Bodies adopted by an advisory vote at Nordea's 2020 AGM and 2024 AGM and applicable until the 2028 AGM.

Remuneration of the Chief Executive Officer

Frank Vang-Jensen was appointed CEO on 5 September 2019.

The annual fixed base salary (not including holiday pay etc.) for the CEO amounts to EUR 1,551,928 as from 1 January 2025.

The CEO is covered by a defined contribution plan with a pension contribution amounting to 8.5% of the fixed base salary in addition to the Finnish statutory pension scheme. According to the statutory pension rules, the part of the NIP 2025 for the GLT outcome paid in cash in 2026 must be included in pensionable income.

Benefits primarily included car, housing, security and travelling-related benefits as well as cross-border tax compliance advice, amounting to EUR 181,309.

The NIP 2025 was based on specific targets and capped at a maximum of 75% of the fixed base salary. For 2025 the award from the NIP amounted to EUR 914,698.

For 2025 the IFRS 2 expense amounted to EUR 50,048 for the LTIP 2022–2024, EUR 282,478 for the LTIP 2023–2025, EUR 202,886 for the LTIP 2024–2026 and EUR 185,334 for the LTIP 2025–2027.

The CEO must hold a significant number of the shares awarded under the LTIPs until the total value of shareholdings corresponds to 100% of the CEO's annual gross salary. Such shares must be held until the CEO steps down.

The total expensed remuneration for 2025 amounted to EUR 3,924,008.

Remuneration of the Deputy Managing Director

Jussi Koskinen was appointed Deputy Managing Director on 10 September 2019.

The annual fixed base salary (not including holiday pay etc.) for the Deputy Managing Director amounts to EUR 604,799 as from 1 January 2025.

The Deputy Managing Director is covered by a defined contribution plan with a pension contribution amounting to 8.5% of the fixed base salary in addition to the Finnish statutory pension scheme. According to the statutory pension rules, the part of the NIP 2025 for the GLT outcome paid in cash in 2026 must be included in pensionable income.

The benefits for 2025 amounted to EUR 23,576 and primarily included car benefits.

Årsregnskap regnskapsåret 2025 for 920058817
Side 266 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G8.4 Key management personnel remuneration, cont.

The NIP 2025 was based on specific targets and could amount to a maximum of 75% of the fixed base salary. For 2025 the award from the NIP amounted to EUR 345,550.

For 2025 the IFRS 2 expense amounted to EUR 25,024 for the LTIP 2022–2024, EUR 108,258 for the LTIP 2023–2025, EUR 73,794 for the LTIP 2024–2026 and EUR 63,560 for the LTIP 2025–2027.

The Deputy Managing Director must hold a significant number of the shares awarded under the LTIPs until the total value of shareholdings corresponds to 100% of the Deputy Managing Director's annual gross salary. Such shares must be held until the Deputy Managing Director steps down from the Group Leadership Team position.

The total earned remuneration for 2025 amounted to EUR 1,477,655.

Remuneration of the Group Leadership Team

Remuneration for other GLT members is included for the period they have been appointed and eligible for the NIP 2025 and LTIPs.

On 1 January 2025 a new GLT member was appointed. Additionally, two new GLT members were appointed on 1 February 2025. Two GLT members stepped down in 2024 and related committed remuneration was expensed and disclosed in 2024. On 13 October 2025 one new GLT member was appointed and one GLT member stepped down.

No sign-on or buy-out payments were agreed in 2025.

The NIP 2025 was based on specific targets and capped at a maximum of 75% of the fixed base salary for the GLT members offered the LTIP 2025–2027 and 100% for other members. For 2025 the award from the NIP amounted to EUR 4,429,578.

For 2025 the IFRS 2 expense amounted to EUR 158,485 for the LTIP 2022–2024, EUR 764,055 for the LTIP 2023–2025, EUR 505,268 for the LTIP 2024–2026 and EUR 654,700 for the LTIP 2025–2027.

The GLT members must hold a significant number of the shares awarded under the LTIPs until the total value of shareholdings corresponds to 100% of the GLT member's annual gross salary. Such shares must be held until the GLT member steps down from the GLT position.

The pension agreements for the 11 GLT members vary according to local country practices. Pension agreements are defined contribution plans, for one member combined with a paid-up defined benefit pension plan.

As of 31 December 2025 two members had pension schemes in accordance with the Swedish collective agreement, BTP1 (defined contribution plan), with complementing defined contribution plans on top of the collective agreement. The pension contributions totalled 30% of their fixed salaries

Two members had a defined contribution plan, in accordance with local practices in Denmark. The pension contribution totalled 30% of the fixed base salary.

Five members were covered by the Finnish statutory pension scheme and in addition had a defined contribution plan corresponding to 8.5% of their fixed base salaries.

Two members did not have a pension scheme agreement paid by Nordea.

Deferred variable remuneration in Nordea shares

Part of the award from the EIP 2020, EIP 2021, NIP 2022, NIP 2023, NIP 2024, LTIP 2020–2022, LTIP 2021–2023, LTIP 2022–2024 and buy-outs for the GLT has been deferred and will be paid in the future by delivering Nordea shares. Any Nordea shares to be awarded from the NIP 2025 as well as the LTIP 2023–2025 conditional share award as of 31 December 2025 are not included in the table below.

Nordea shares – awarded and deferred

	2025	2024
Chief Executive Officer:		
Frank Vang-Jensen	234,202	222,057
Deputy Managing Director:		
Jussi Koskinen	81,465	79,189
Group Leadership Team:		
11 (10) individuals excl. Chief Executive Officer and Deputy Managing Director:	780,381	843,394
Total	**1,096,048**	**1,144,640**
Former Chief Executive Officer:		
Casper von Koskull	–	10,242
Former Deputy Chief Executive Officer:		
Torsten Hagen Jørgensen	–	6,499
Total	**1,096,048**	**1,161,381**

Defined benefit pension obligations

The pension plans are funded, meaning that the pension plan obligations are backed by plan assets with the fair value generally being at a level similar to that of the obligations.

The pension obligations (value of defined benefit plan liabilities) are calculated in accordance with IAS 19. For further details see Note G8.2 "Pensions".

There was no Defined benefit pension costs related to key management personnel in 2025 (EUR 0m).

The pension obligations in the below table reflect the valuation under IAS 19 as of 31 December 2025 and 2024, respectively. The decrease compared with 2024 is mainly due to two GLT members have stepped down, pension payments to retired executives during the year, changes in the discount rates used in the measurement of the obliga-

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Årsregnskap regnskapsåret 2025 for 92005811

Brønnøysundregistrene

Sweden	6,446	6,430	3,236	3,263
Finland	6,331	6,378	3,568	3,637
Poland	5,688	5,599	2,775	2,746
Norway	3,150	2,971	1,479	1,400
Estonia	1,053	1,096	739	770
Luxembourg	126	138	55	60
United States	88	93	43	49
United Kingdom	64	64	21	21
China	26	26	15	14
Germany	11	12	2	3
Portugal	118	101	56	44
Italy	10	9	1	1
Spain	4	4	2	2
Switzerland	8	7	2	1
France	4	2	1	0
Singapore	7	6	4	5
Belgium	3	2	1	1
Chile	2	2	0	0
Austria	0	1	0	0
Total average	**29,742**	**29,749**	**14,788**	**14,914**
Total number of employees (FTEs), end of period	**28,989**	**30,157**		

Årsregnskap regnskapsåret 2025 for 920058817
Side 268 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G9 Scope of consolidation

G9.1 Consolidated entities

Accounting policies
The consolidated financial statements include the accounts of the parent company, Nordea Bank Abp and those entities that the parent company controls. Control exists when Nordea is exposed to variability in returns from its investments in another entity and has the ability to affect those returns through its power over the other entity. Control is generally achieved when the parent company owns, directly or indirectly through group undertakings, more than 50% of the voting rights. For entities where voting rights do not give control, see the section "Structured entities" below.

All group undertakings are consolidated using the acquisition method. Under the acquisition method, the acquisition is regarded as a transaction whereby the parent company indirectly acquires the assets of the group undertaking and assumes its liabilities and contingent liabilities. The group's acquisition cost is established using a purchase price allocation analysis. In such analysis, the cost of the business combination is the aggregate of the fair value, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the acquirer in exchange for the identifiable net assets acquired. Costs directly attributable to the business combination are expensed.

As at the acquisition date Nordea recognises the identifiable assets acquired and the liabilities

When the aggregate of the consideration transferred in a business combination and the amount recognised for non-controlling interests exceeds the net fair value of the identifiable assets, liabilities and contingent liabilities, the excess is reported as goodwill. If the difference is negative, such difference is recognised immediately in the income statement.

Equity and net income attributable to non-controlling interests are separately disclosed on the balance sheet as well as in the income statement and the statement of comprehensive income.

Intra-group transactions and balances between the consolidated group undertakings are eliminated.

The group undertakings are included in the consolidated accounts as from the date on which control is transferred to Nordea and are no longer consolidated as from the date on which control ceases.

In the consolidation process the reporting of the group undertakings is adjusted to ensure consistency with the IFRS principles applied by Nordea.

Critical judgements and estimation uncertainty
One decisive variable when assessing if Nordea controls another entity is whether Nordea is exposed to variability in returns from the investment. For structured entities where voting rights are not the dominant factor when determining control, critical judgement has to be exercised when defining when Nordea is exposed to significant variability in returns. Nordea's critical judgement is that Nordea is normally exposed to variability in returns when Nordea receives more than 30% of the return produced by the structured entity. This is only relevant for structured entities if Nordea is also the investment manager and thus has influence over the return produced by the structured entity.

Moreover, judgement relating to control is whether Nordea acts as an agent or as a principal.

Judgement also has to be exercised when assessing if a holding of a significant, but less than a majority, share of voting rights constitute so-called de facto control and to what extent potential voting

Parent company including branches, major directly owned subsid owned companies

Company	Domicile
Nordea Bank Abp	Helsinki
Denmark branch	Copenhagen
Estonia branch	Tallinn
London branch	London
New York branch	New York
Norway branch	Oslo
Poland branch	Łódź
Shanghai branch	Shanghai
Sweden branch	Stockholm
Nordea Kredit Realkreditaktieselskab	Copenhagen
Nordea Hypotek AB (publ)	Stockholm
Nordea Eiendomskreditt AS	Oslo
Nordea Mortgage Bank Plc	Helsinki
Nordea Finance Finland Ltd	Helsinki
Nordea Finans Danmark A/S	Høje Taastrup
Nordea Finans Sverige AB (publ)	Stockholm
Nordea Finans Norge AS	Oslo
Nordea Funds Ltd	Helsinki
Nordea Asset Management Holding AB	Stockholm
Nordea Investment Funds S.A.	Luxembourg
Nordea Investment Management AB	Stockholm
Nordea Life Holding AB	Stockholm
Nordea Pension Livsforsikringsselskab A/S	Copenhagen

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

Årsregnskap regnskapsåret 2025 for 920058817

Accounting policies

The consolidated financial statements are presented in euro (EUR). When translating the financial statements of foreign entities and branches into EUR from their functional currency, the assets and liabilities of foreign entities and branches have been translated at the closing rates, while items in the income statement and the statement of comprehensive income are translated at the average exchange rate for the year. The average exchange rate is calculated based on daily exchange rates divided by the number of business days in the period. Translation differences are recognised in other comprehensive income and are accumulated in the translation reserve in equity.

Goodwill and fair value adjustments arising from the acquisition of foreign operations are treated as items in the same functional currency as the cash-generating unit to which they belong and are also translated at the closing rate.

Any remaining equity in foreign branches is converted at the closing rates with translation differences recognised in other comprehensive income.

On the disposal of a foreign operation, the cumulative amount for the exchange difference relating to that foreign operation, recognised in other comprehensive income and accumulated in the translation reserve in equity, is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.

Accounting policies

Associated undertakings are undertakings where the share of voting rights is between 20% and 50% and/or where Nordea 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.

Joint ventures are entities where Nordea has joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Associated companies and joint ventures are included in the consolidated financial statements using the equity method. At initial recognition the investment is recognised at acquisition cost. Fair value is allocated to the identifiable assets, liabilities and contingent liabilities of associated undertakings and joint ventures. Any difference between Nordea's share of the fair value of the acquired identifiable net assets and the purchase price is goodwill or negative goodwill. Goodwill is included in the carrying amount of the associated undertakings and joint ventures.

Profit from companies accounted for under the equity method is defined as the post-acquisition change in Nordea's share of net assets in associated undertakings and joint ventures. Nordea's share of items accounted for in other comprehensive income in associated undertakings and joint ventures is accounted for in other comprehensive income in Nordea. Profit from companies accounted for under the equity method is reported post taxes in the income statement. Consequently, the tax expense related to this profit is excluded from the income tax expense for Nordea. Dividends received are accounted for as a reduction in the carrying amount.

an associated undertaking or a joint venture is impaired, an impairment test is performed to assess whether there is objective evidence of impairment. The carrying amount of the investment in the associated undertaking or joint venture is compared with the recoverable amount (higher of value in use and fair value less cost to sell) and the carrying amount is written down to the recoverable amount if required. Impairment of investments in associated undertakings and joint ventures is classified as "Profit from associated undertakings and joint ventures accounted for under the equity method" in the income statement.

Impairment losses are reversed if the recoverable amount increases. The carrying amount is then increased to the recoverable amount but cannot exceed the carrying amount that would have been determined had no impairment loss been recognised.

Nordea is not generally involved in any sale or contribution of assets to or from associated undertakings or joint ventures, but if such transactions occur, Nordea's share of any profit recognised in the associate or joint venture is eliminated. Other transactions between Nordea and its associated undertakings or joint ventures are not eliminated.

For some associated undertakings and joint ventures not individually significant, the change in Nordea's share of the net assets is based on the external reporting of the associated undertakings and joint ventures and affects the financial statements of Nordea in the period in which the information is available. The reporting from the associated undertakings and joint ventures is, if applicable, adjusted to comply with Nordea's accounting policies.

Some investments within Nordea's investment activities in Treasury and Nordea Life & Pension (classified as part of Nordea's venture capital organisation) are measured at fair value in accordance with the rules set out in IAS 28 and IFRS 9.

Side 270 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G9.3 Investments in associated undertakings and joint ventures, cont.

Investments in associated undertakings and joint ventures

EURm	31 Dec 2025	31 Dec 2024
Acquisition value at beginning of year	527	541
Acquisitions	48	14
Sales[1]	-121	–
Share in earnings	6	8
Share of other comprehensive income	-1	4
Share in net result from items at fair value	35	18
Dividend received	-5	-33
Reclassifications	-4	-16
Translation differences	3	-9
Acquisition value at end of year	**488**	**527**
Accumulated impairment charges at beginning of year	-45	-60
Accumulated impairment charges on sales[1]	23	–
Impairment charges[2]	-8	-2
Reversed impairment charges[2]	–	4
Reclassifications	4	12
Translation differences	0	1
Accumulated impairment charges at end of year	**-26**	**-45**
Total	**462**	**482**

1) Refers to the sale of Eksportfinans ASA.
2) Refers to Finansinfrastruktur i Sverige AB (former P27).

Nordea's share of the associated undertakings' aggregated balance sheets and income statements can be summarised as follows:

EURm	31 Dec 2025	31 Dec 2024
Total assets	767	860
Net profit for the year	42	26
Other comprehensive income	-1	4
Total comprehensive income	41	30

Nordea's share of the joint ventures' aggregated balance sheets and income statements can be summarised as follows:

EURm	31 Dec 2025	31 Dec 2024
Total assets	7	8
Net profit for the year	-1	0
Total comprehensive income	-1	0

For information about investments in group undertakings and companies for which Nordea has unlimited responsibility, see Note G9.1 "Consolidated entities".

Associated undertakings and joint ventures

	Registration number	Domicile
Udviklingsselskabet Carlsberg Byen P/S[1]	33648499	Copenhagen
Havneholmen P/S[1]	38036572	Kongens Lyn
Margretheholmen P/S[1]	34609829	Valby
P/S Ottilia Copenhagen[1]	40087095	Copenhagen
K/S Ejendomsholding Banemarksvej[1]	43125834	Nordhavn
Eksportfinans ASA	816521432	Oslo
Eiendomsverdi AS	881971682	Oslo
Getswish AB	556913-7382	Stockholm
NF Fleet AB	556692-3271	Täby
NF Fleet Oy	2006935-5	Espoo
NF Fleet A/S	29185263	Copenhagen
NF Fleet AS	988906808	Oslo
Bankomat AB	556817-9716	Stockholm
Trill Impact AB	559196-0827	Stockholm
E-nettet A/S	21270776	Copenhagen
CrediWire ApS	37264628	Copenhagen
OPEN POS Nordic Group AB	559063-2369	Gothenburg
Svenska e-fakturabolaget AB	556563-0596	Stockholm
Subaio ApS	37766585	Aalborg
Others		
Total associated undertakings		
Finansinfrastruktur i Sverige AB (former P27)	559198-9610	Stockholm
Siirto Brand Oy	3102648-1	Helsinki
Tibern AB	559384-3542	Stockholm
Invidem AB	559210-0779	Stockholm
Total joint ventures		

Årsrapport for Nordea Kapitalforvaltning Norge AS 2025 for 920058887

Brønnøysundregistrene

Årsregnskap regnskapsåret 2025 for 920058817

sellers and funds the purchases either by issuing commercial paper (CP) via the established asset-backed commercial paper programme or by drawing funds under the liquidity facilities available.

Nordea has provided liquidity facilities to a maximum of EUR 856m (EUR 856m) and at year end EUR 578m (EUR 668m) was utilised. The total assets of the conduit amounted to EUR 691m (EUR 758m) at year end. The SPE is consolidated as Nordea manages the entity and is exposed to variability in returns through the liquidity facility. There are no significant restrictions on repayment of loans from Viking apart from the payments being dependent on the rate at which Viking releases its assets.

Unconsolidated structured entities

Disclosures are provided for structured entities in which Nordea has an interest but over which Nordea has no control. Nordea has holdings in investment funds that are unconsolidated structured entities. Such holdings are recognised on Nordea's balance sheet and relate to investments:

- on behalf of policyholders in Nordea Life & Pension
- on behalf of depositors where the return is based on the investment
- to hedge exposures to structured products issued to customers
- that are illiquid private equity and credit funds.

As Nordea is exposed to variability in returns on a gross basis, information about these funds is disclosed although the net exposure is considerably less. Any change in the value of investment funds acquired on behalf of policyholders and depositors where the policyholder/depositor bears the investment risk is reflected in the value of the related liability, and the maximum net exposure to losses is zero. The change in the value of investment funds held on behalf of other policyholders is largely passed on to the hedges are effective.

Investments in illiquid private equity and credit funds are an integral part of managing balance sheet risks at Nordea. The maximum loss on private equity and credit funds is estimated at EUR 1,270m (EUR 1,316m), equal to the investments in the funds.

Nordea has established and therefore sponsored one unconsolidated structured entity, Thulite. Currently, Nordea has neither control over nor an interest in the entity. During the year Nordea entered into two new transactions with Thulite where Nordea bought financial guarantees on portfolios of loans. During the year Nordea received reimbursement of losses of EUR 15m on its loan portfolios guaranteed by Thulite.

Nordea's interests in unconsolidated structured entities and any related liability are disclosed in the table below. The carrying amount is the maximum exposure to credit loss before considering any hedges. Income related to these investments is recognised in "Net result from items at fair value".

Interest-bearing securities	248	910
Shares	27,267	22,518
Assets in pooled schemes and unit-linked investment contracts	63,868	55,820
Total assets	**91,381**	**79,248**
Liabilities, carrying amount:		
Deposits in pooled schemes and unit-linked investment contracts	63,868	55,820
Insurance contract liabilities	24,276	20,600
Total liabilities	**88,144**	**76,420**
Off-balance sheet, nominal amount:		
Loan commitments	–	–

Nordea holds a large number of different funds that are classified as unconsolidated structured entities, some of which are managed by Nordea. These have different investment mandates and types of risk appetite, ranging from low-risk government bond funds to high-risk leveraged equity funds. The total assets of funds managed by Nordea are EUR 256bn (EUR 230bn). All funds are financed by deposits from unitholders. The total assets of investment funds not managed by Nordea are not considered meaningful for the purpose of understanding the related risks and are thus not disclosed.

Side 272 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

G9.5 Assets and liabilities held for sale

Accounting policies
Individual assets and disposal groups including assets and liabilities are presented in the separate balance sheet line items "Assets held for sale" and "Liabilities held for sale", respectively, as from the classification date.

This occurs when the following criteria are fulfilled:

- The carrying amount will be recovered principally through a sale transaction rather than through continuing use.
- A decision to sell has been made on the right level and the asset or disposal group is available for sale in its current condition.
- The sale is highly probable and will be executed within 12 months.

Financial instruments continue to be measured under IFRS 9, while non-financial assets are held at the lower of carrying amount and fair value. Comparative figures are not restated.

Retail finance in Sweden
In the fourth quarter of 2023 Nordea decided to wind down its operations in retail finance in the Swedish finance company and to sell the existing loan portfolio. By the end of 2024 the portfolio amounted to EUR 95m and was classifed as "Assets held for sale". The sale was completed in 2025.

G9.6 Acquisitions

Accounting policies
In a business combination, the acquired identifiable assets and liabilities are recognised at fair value, including any intangible assets identified in the acquisition. The net fair value of identifiable assets and liabilities is compared with the consideration paid and any surplus is recognised as goodwill. See also Note G9.1 "Consolidated entities".

Acquisition of Danske Bank's personal customer and private banking business in Norway
On 18 November 2024 Nordea acquired the Norwegian personal customer and private banking business from Danske Bank. Nordea took over approx. 235,000 customers and 236 employees, and the net purchase price amounted to EUR 2,375m. The net purchase price was largely equal to the carrying amount of the assets and liabilities of the seller, after fair value adjustments on loans with fixed interest rates. The transaction also included associated asset management portfolios of EUR 1.2bn, which have not been consolidated into the Nordea Group's financial statements. The transaction did not include any transfer of equity interests.

The acquisition is an important step in the execution of Nordea's Nordic strategy, as it expands Nordea's presence in Norway. It will also add significant scale to Nordea's Personal Banking business in Norway and provide value creation opportunities through offering the new customers a broader set of products and services.

The purchase price allocation is disclosed below.

EURm	18 November 2024
Loans to the public	8,904
Other assets and liabilities	23
Deposits and borrowings from the public	-3,186
Debt securities in issue	-3,390
Acquired net assets	**2,351**
Purchase price, settled in cash	2,375
Cost of combination	**2,375**
Surplus value	**24**
Allocation of surplus value:	
Customer relationship intangible asset	24

A customer relationship intangible asset was identified in the transaction, to which the entire surplus value has been allocated. It represents the value of the entire customer relationship, but is primarily driven by the net present value of the cash flows generated by the asset management portfolios. The customer relationship intangible asset is amortised over 10 years, which is the estimated useful life.

The revenue and operating profit, excluding integration costs, for the period during which the portfolios were consolidated were EUR 15m and EUR 2m, respectively.

13.04.2026 kl 17:06
Brønnøysundregistrene
Side 273 av 380
Årsregnskap regnskapsåret 2025 for 920058817

ments when shares are cancelled. Sales of own shares in the trading operations are recognised as increases in invested unrestricted equity.

Contracts on Nordea shares that can be settled net in cash, for instance derivatives such as options and warrants, are either presented as financial assets or liabilities, meaning that these are not equity instruments.

Non-controlling interests comprise the portion of net assets of group undertakings not owned directly or indirectly by Nordea Bank Abp. For each business combination, Nordea measures the non-controlling interests in the acquiree either at fair value or at their proportionate share of the acquiree's identifiable net assets.

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

Apart from undistributed profits from previous years, retained earnings 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.

In addition, Nordea's share of the undistributed earnings in associated and joint ventures since the date of acquisition is included in retained earnings.

Additional Tier 1 capital holders

Nordea has issued perpetual subordinated instruments (Additional Tier 1 instruments) which are converted into a variable number of Nordea shares in case a pre-defined CET1 trigger level for either the Nordea Group or NBAbp is breached. Interest payments are fully discretionary and mandatorily cancelled in certain circumstances. As Nordea may be obliged to deliver a variable number of Nordea shares, these Additional Tier 1 instruments are classified as financial liabilities.

Group or NBAbp is breached. Interest payments are fully discretionary and mandatorily cancelled in certain circumstances. These instruments are classified as equity as there is no requirement for Nordea to pay interest or principal to the holders of the instruments. By the end of 2025 no such instruments were outstanding.

Non-controlling interests

For information about non-controlling interests, see Note G9.1 "Consolidated entities".

Share capital

The share capital amounts to EUR 4,049,951,919. The shares in Nordea have no nominal value. Each share carries one voting right. For more information about the number of registered shares, see "Statement of changes in equity".

Invested unrestricted equity

Invested unrestricted equity equals the amount of the share premium reserve of Nordea Bank AB (publ) before completion of the re-domiciliation by way of a cross-border reversed merger. Invested unrestricted equity has also been impacted by acquisitions and sales of treasury shares as part of the Markets trading operations.

Other reserves

These reserves include reserves for cash flow hedges, financial assets classified in the category "Financial assets at fair value through other comprehensive income" and accumulated remeasurements of defined benefit pension plans as well as a reserve for translation differences. For an analysis of the row "Other comprehensive, net of tax" by item see "Statement of comprehensive income".

Retained earnings

Retained earnings primarily comprise Nordea's undistributed profits from previous years.

Accounting policies

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

Operating activities

Cash flows from operating activities, which are the principal revenue-producing activities, are mainly derived from profits during the year adjusted for items not included in cash flows and income taxes paid. Adjustment for items not included in cash flows includes:

EURm	2025	2024
Depreciation	610	562
Impairment charges	4	15
Loan losses	60	238
Net result on loans in hold portfolios mandatorily held at fair value	1	8
Unrealised gains/losses	2,587	109
Capital gains/losses (net)	-23	-30
Change in accruals and provisions	13	190
Translation differences	-762	570
Change in insurance contract liabilities	4	-7
Change in fair value of hedged items, assets/liabilities (net)	231	664
Other	62	-13
Total	**2,787**	**2,306**

Årsregnskap regnskapsåret 2025 for 920058817
Side 274 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

Operating assets and liabilities consist of assets and liabilities that are part of normal business activities, such as loans, deposits and debt securities in issue. Changes in derivatives are reported on a net basis.

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

EURm	2025	2024
Interest received	17,336	21,235
Interest paid	-10,139	-13,444

Investing activities

Investing activities include acquisition and disposal of non-current assets such as property and equipment and intangible and financial assets.

Financing activities

Financing activities are activities that result in changes in equity and subordinated liabilities such as new issues of shares, dividends and issued/amortised subordinated liabilities and the principal portion of lease payments.

Cash and cash equivalents

The following items are included in "Cash and cash equivalents":

EURm	31 Dec 2025	31 Dec 2024
Cash and balances with central banks	38,206	46,562
Loans to central banks payable on demand	4	4
Loans to credit institutions payable on demand	983	999
Total	**39,193**	**47,565**

Cash comprises legal tender and bank notes in foreign currencies. Balances with central banks consist of deposits in accounts with central banks and postal giro systems under government authority where the following conditions are fulfilled:

- The central bank or the postal giro system is domiciled in the country where the institution is established.
- The balance on the account is readily available at any time.

Loans to central banks and credit institutions payable on demand include liquid assets not represented by bonds or other interest-bearing securities.

Reconciliation of liabilities arising from financing activities

The opening balance of subordinated liabilities was EUR 7,410m (EUR 5,720m). Cash flows during the period were EUR 937m (EUR 1,430m) and the effects of FX and other changes were EUR 463m (EUR 260m), resulting in a closing balance of EUR 8,810m (EUR 7,410m).

The opening balance of lease liabilities was EUR 1,103m (EUR 1,103m). During the period cash flows related to the liabilities amounted to EUR -112m (EUR -151m) and other changes from new, terminated and modified contracts and FX changes amounted to EUR 54m (EUR 151m), resulting in a closing balance of EUR 1,045m (EUR 1,103m).

EURm	2025	2024
Cash and cash equivalents at beginning of year	47,565	51,362
Translation differences	-1,288	560
Cash and cash equivalents at end of year	39,193	47,565
Change	**-7,084**	**-4,357**

Brønnøysundregistrene

Årsregnskap regnskapsåret 2025 for 920058817

Årsregnskap regnskapsåret 2025 for 920058817

Cash and balances with central banks		38,206	–	38,206	46,562	–	46,562
Loans to central banks	G3.8	6,947	–	6,947	4,075	–	4,075
Loans to credit institutions	G3.8	3,367	671	4,038	2,388	562	2,950
Loans to the public	G3.8	105,483	276,388	381,871	96,130	261,458	357,588
Interest-bearing securities	G3.9	13,526	66,346	79,872	14,985	58,479	73,464
Shares	G3.10	14,573	25,014	39,587	1,866	33,522	35,388
Assets in pooled schemes and unit-linked investment contracts	G3.11	7,359	63,318	70,677	7,499	53,380	60,879
Derivatives	G3.12	259	17,374	17,633	7,783	17,428	25,211
Fair value changes of hedged items in portfolio hedges of interest rate risk	G3.6	-158	–	-158	-243	–	-243
Investments in associated undertakings and joint ventures	G9.3	–	462	462	–	482	482
Intangible assets	G5.1	–	4,088	4,088	21	3,861	3,882
Properties and equipment	G5.2	–	1,564	1,564	145	1,516	1,661
Investment properties	G5.3	–	2,215	2,215	22	2,110	2,132
Deferred tax assets	G2.11	7	173	180	11	195	206
Current tax assets	G2.11	383	–	383	364	–	364
Retirement benefit assets	G8.2	–	334	334	–	360	360
Other assets		1,655	3,964	5,619	1,146	6,022	7,168
Prepaid expenses and accrued income		787	45	832	1,089	42	1,131
Assets held for sale	G9.5	–	–	–	95	–	95
Total assets		**192,394**	**461,956**	**654,350**	**183,938**	**439,417**	**623,355**
Deposits by credit institutions	G3.13	32,783	1,348	34,131	28,678	97	28,775
Deposits and borrowings from the public	G3.14	224,392	18,482	242,874	224,008	8,427	232,435
Deposits in pooled schemes and unit-linked investment contracts	G3.11	5,466	66,145	71,611	4,529	57,184	61,713
Insurance contract liabilities	G4	2,314	30,783	33,097	1,910	28,441	30,351
Debt securities in issue	G3.15	70,704	125,572	196,276	74,868	113,268	188,136
Derivatives	G3.12	340	17,738	18,078	3,993	21,041	25,034
Fair value changes of hedged items in hedges of interest rate risk	G3.6	-567	–	-567	-458	–	-458
Current tax liabilities	G2.11	672	–	672	208	–	208
Other liabilities[1]	G3.16	5,658	8,748	14,406	4,544	9,652	14,196
Accrued expenses and prepaid income		1,256	42	1,298	1,582	56	1,638
Deferred tax liabilities	G2.11	87	514	601	27	786	813
Provisions	G6	85	263	348	113	283	396
Retirement benefit liabilities	G8.2	–	296	296	–	272	272
Subordinated liabilities	G3.17	921	7,889	8,810	93	7,317	7,410
Total liabilities		**344,111**	**277,820**	**621,931**	**344,095**	**246,824**	**590,919**
1) Of which lease liabilities		106	939	1,045	109	994	1,103

Side 276 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G10.3 Maturity analysis, cont.

Contractual undiscounted cash flows

	31 Dec 2025											
EURm	< 1 month	1–3 months	3–12 months	1–2 years	2–5 years	5–10 years	>10 years	Total	< 1 month	1–3 months	3–12 months	1–2 y
Cash and balances with central banks and loans to central banks	45,005	148	–	–	–	–	–	45,153	50,475	162	–	
Loans to credit institutions	4,470	456	398	408	219	–	–	5,951	2,892	422	298	
Loans to the public	69,157	18,907	43,257	41,539	77,637	62,845	207,341	520,683	61,399	22,283	40,731	40
Interest-bearing securities	1,193	1,317	15,544	23,996	36,318	9,491	10,877	98,736	1,777	791	14,589	1
Other non-derivative financial assets	–	–	–	–	–	–	115,084	115,084	–	–		
Total non-derivative financial assets	**119,825**	**20,828**	**59,199**	**65,943**	**114,174**	**72,336**	**333,302**	**785,607**	**116,543**	**23,658**	**55,618**	**57**
Deposits by credit institutions	19,205	15,875	4,258	–	–	–	–	39,338	25,520	3,945	89	
Deposits and borrowings from the public	226,572	12,223	5,366	131	8	–	–	244,300	212,565	15,267	4,93	
Debt securities in issue	5,926	18,036	57,624	40,962	71,424	21,114	19,492	234,578	3,940	23,033	64,90	33
- of which CDs and CPs	885	14,078	30,070	4,463	43	–	–	49,539	1,025	17,000	22,29	
- of which covered bonds	5,041	3,650	23,877	28,702	57,859	15,357	19,197	153,683	2,915	3,438	35,78	29
- of which other bonds	–	308	3,677	7,797	13,522	5,757	295	31,356	–	2,595	6,83	3
Subordinated liabilities	1,180	1,547	810	4,908	1,781	–	–	10,226	–	125	25	2
Other non-derivative financial liabilities	84,169	21	94	111	277	344	331	85,347	74,016	21	9	
Total non-derivative financial liabilities	**337,052**	**47,702**	**68,152**	**46,112**	**73,490**	**21,458**	**19,823**	**613,789**	**316,041**	**42,391**	**71,08**	**36**
Derivatives, cash inflows	253,542	271,418	189,529	130,229	246,366	161,573	104,231	1,356,888	241,710	239,182	181,08	102
Derivatives, cash outflows	253,641	272,044	189,519	129,964	246,994	162,096	104,591	1,358,849	241,705	239,103	182,02	102
Derivatives, net cash flows	**-99**	**-626**	**10**	**265**	**-628**	**-523**	**-360**	**-1,961**	**5**	**79**	**-94**	
Credit commitments	95,010	–	–	–	–	–	–	95,010	86,948	–		
Issued guarantees	19,545	–	–	–	–	–	–	19,545	20,337	–		

Brønnøysundregistrene

Årsregnskap 1.1.2025 for 920058817

EURm	2025	2024	2025	2024
Assets				
Loans	116	137	2	2
Other assets	0	1	–	–
Total assets	**116**	**138**	**2**	**2**
Liabilities				
Deposits	0	1	38	11
Derivatives	–	3	–	–
Other liabilities	2	0	0	0
Total liabilities	**2**	**4**	**38**	**11**
Off-balance sheet items	**–**	**–**	**5**	**5**

	Associated undertakings[1]		Other related parties[2]	
EURm	2025	2024	2025	2024
Net interest income	4	4	0	0
Net fee and commission income	1	2	0	0
Net result from items at fair value	–	-1	0	0
Total operating expenses	-1	0	–	–
Profit before loan losses	**4**	**5**	**0**	**0**

1) Information about associated undertakings included in the Nordea Group is found in Note G9.3 "Investments in associated undertakings and joint ventures".
2) This column includes shareholders with significant influence (including their subsidiaries), close family members of key management personnel at Nordea, companies controlled or jointly controlled by key management personnel or by close family members of key management personnel at Nordea. It also includes Nordea's pension foundations.

All transactions with related parties are made on the same criteria and terms as those of comparable transactions with external parties of similar standing, apart from loans granted to employees as well as certain other commitments to key management personnel, see Note G8.4 "Key management personnel remuneration" and Note G7.1 "Contingent liabilities".

The information above is presented from Nordea's perspective, meaning that the information shows the effect of related party transactions on the Nordea figures.

- Deputy Managing Director
- Group Leadership Team.

Loans to key management personnel amounted to EUR 5.0m (EUR 2.4m) and interest income on these loans amounted to EUR 0.1m (EUR 0.1m). Deposits from key management personnel amounted to EUR 1.2m (EUR 5.7m) and interest on these deposits amounted to EUR -0.0m (EUR -0.1m). Loan commitments to key management personnel amounted to EUR 4.0m (EUR 0.3m).

For key management personnel employed by Nordea the same credit terms apply as for other employees. In Finland, the employee interest rate for mortgage loans corresponds to Nordea Bank Abp's funding cost with a margin of 30bp and for other loans the employee interest rate corresponds to Nordea Bank Abp's funding cost with a margin of 45–500bp. In Denmark, the employee interest rate for loans is variable and between 2.50–4.45% depending of the type of mortgage. In Norway, the variable interest rate on loans to employees is 4.44%. Mortgage loans with fixed interest rates are offered with the same rates as mortgage loans to Premium customers. In Sweden, loans approved with employee conditions are a maximum amount at SEK 3m for any type of loan and a maximum amount at SEK 0.4m for car loans. The interest rate for these loans is 215bp lower than the corresponding interest rate for external customers. For interest on loans above SEK 3m and SEK 0.4m respectively, the employees receive the same maximal discount as Nordea's best external customers.

Loans to family members of key management personnel who do not live in the same household as key management personnel are granted on normal market terms, as are loans to key management personnel who are not employed by Nordea. For more information about transactions with key management personnel, see Note G8.4 "Key management personnel remuneration".

Årsregnskap regnskapsåret 2025 for 920058817
Side 278 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

Brønnøysundregistrene

G11 Risk and liquidity management

1. Risk governance 276
   - 1.1 Internal Control Framework 276
   - 1.2 Decision-making bodies for risk, liquidity and capital management 276
   - 1.3 Governance of risk management and compliance 277
   - 1.4 Disclosure requirements of the Capital Requirements Regulation – Capital and Risk Management Report 2025 278
2. Credit risk 278
   - 2.1 ESG-related credit risk 278
   - 2.2 Credit risk definition and identification 279
   - 2.3 Credit risk mitigation 279
   - 2.4 Exposures, allowances and provisions 279
   - 2.5 Sensitivities 292
   - 2.6 Forward-looking information 293
   - 2.7 Management judgements 298
   - 2.8 Rating and scoring distribution 298
3. Counterparty credit risk 301
4. Market risk 301
   - 4.1 Traded market risk 301
   - 4.2 Non-traded market risk 301
   - 4.3 Measurement of market risk 301
   - 4.4 Market risk analysis 302
   - 4.5 Net interest income risk and Economic Value risk 302
   - 4.6 Other market risks/pension risk 302
5. Operational risk 303
   - 5.1 Management of operational risk 303
   - 5.2 Model risk 304
6. Compliance risk 304
   - 6.1 Code of Conduct 304
   - 6.2 Raise your Concern 304
   - 6.3 Financial crime prevention 305
7. Life insurance risk and market risks in the Life & Pension operations 305
8. Liquidity risk 305
   - 8.1 Liquidity risk definition and identification 305
   - 8.2 Management principles and control 305
   - 8.3 Funding and liquidity strategy 305
   - 8.4 Liquidity risk measurement 306
   - 8.5 Liquidity risk analysis 306

1. Risk governance

Maintaining organisational risk awareness is an integral part of Nordea's business strategy. Nordea has defined clear risk management frameworks, policies and instructions for different risk types covering all risk exposures.

1.1 Internal Control Framework

The Internal Control Framework covers the whole Group and includes the Board of Directors, Group Chief Executive Officer (Group CEO) and senior executive management responsibilities regarding internal control, all Group functions and business areas including outsourced activities and distribution channels. Under the Internal Control Framework, all business areas, Group functions and units are responsible for managing the risks they incur when conducting their activities and to have controls in place that aim to ensure compliance with internal and external requirements. As part of the Internal Control Framework, Nordea has established Group control functions with appropriate and sufficient authority, independence and access to the Group Board to fulfil their mission. Within the Internal Control Framework the Group Board has established Nordea's Risk Management Framework and Compliance Risk Management 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 Group internal rules.

1.2 Decision-making bodies for risk, liquidity and capital management

The Group Board, the Board Risk Committee, the Group CEO in the GLT, the Asset and Liability Committee (ALCO) and the Risk Committee (RC) are the key decision-making bodies for risk and capital management at Nordea. In

Årsregnskap regnskapsåret 2025 for 92005817

the members of the Executive Credit Committee.
- Business Area Credit Committees: The Executive Credit Committee establishes credit committees for each business area as required by organisational and customer segmentation.

Subsidiary governance

The subsidiaries' boards of directors are responsible for approving risk appetite limits and capital actions in line with the overarching framework set by the Group Board of Directors. The proposals for such items are the responsibility of the relevant subsidiary management which is supported by Group functions.

Subsidiaries must adhere to the Internal Control Framework of the Group including Nordea's Risk Management and Compliance Risk Management Frameworks, unless local legal or supervisory requirements determine otherwise. The subsidiaries' boards of directors have oversight responsibilities for management and control of risk and for the implementation of risk management frameworks as well as the processes associated with the subsidiaries' operations. In addition, there are risk management functions accountable for the risk management frameworks and processes within the subsidiaries.

The subsidiaries' CEOs are part of the decision-making process at the subsidiary level and are responsible for the daily operations.

1.3 Governance of risk management and compliance

Group Risk and Group Compliance constitute Nordea's independent second line of defence functions. The second line of defence is organised to ensure that adequate resources are allocated to support processes and to cover the business organisation, legal structure and country dimensions. Group Risk oversees the implementation of the Group risk policies (excluding compliance risk) and, following a risk-based approach, monitors and controls the Risk Management Framework. Group Compliance oversees the implementation of the Compliance Risk Management Framework, which is a part of the overarching Risk Management Framework.

responding to and mitigating, controlling and monitoring and reporting risks. This enables informed decisions on risk-taking. The Risk Management Framework encompasses all risks to which Nordea 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 is regularly reported to the Risk Committee, the GLT, the Board Risk Committee and the Group Board. In addition to this, Nordea's compliance with regulatory requirements is reported to the Risk Committee, the GLT, the Board Risk Committee and the Group Board. The Group Board and the CEO in each legal entity regularly receive local risk reporting.

The Risk Identification and Materiality Assessment Process starts with identifying risks to which Nordea is or could be exposed. Risks are then assessed for relevance, classified and included in the Common Risk Taxonomy.

All risks within the Nordea Common Risk Taxonomy need to be classified as material or not material for risk management and capital purposes. Material risks are those assessed as having a potential material impact on Nordea's current and future financial position, its customers and stakeholders. These risks will typically refer to a higher level risk within the risk taxonomy that captures a number of underlying risks where losses arise from a common source.

Risk appetite

The Risk Appetite Framework (RAF) supports effective risk management and fosters a sound risk culture by enabling informed decision-making and risk-taking activities. Its primary objective is to ensure that all risk-taking remains within the boundaries of the risk appetite defined by the Board of Directors.

Risk appetite refers to the overall level and type of risk that Nordea is willing to accept, in alignment with its business model, to achieve its strategic objectives. The Risk Appetite Statement articulates the Group Board-approved risk appetite and includes both qualitative statements and quantitative limits and triggers by key risk type. These elements are designed to ensure that Nordea operates with a prudent and sustainable risk profile.

controls to establish, monitor and communicate Nordea's risk appetite:

- Risk capacity setting based on capital and liquidity position: On an annual basis, the Group's overall risk capacity is aligned with the financial and capital planning process, based on Nordea's risk strategy. The risk capacity is set in line with Nordea's 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 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 Board Risk Committee. 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. Subsidiary risk appetite limits must be set by the appropriate governing body in alignment with local regulatory requirements and consistent with the Group risk limits.
- Controlling and monitoring 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: Group Risk and Group Compliance oversee that risk appetite limit breaches are appropriately escalated to the Risk Committee and the Board Risk Committee. Group Risk and Group Compliance report monthly on any breaches of the risk appetite to the Group Board and other relevant governing bodies including a follow-up on the status of actions to be taken, until the relevant risk exposure is within the risk appetite. The reporting includes a consistent status indicator to communicate the current risk exposure compared to the risk appetite limit for all risk types covered by the Risk Appetite Statements.

Årsregnskap regnskapsåret 2025 for 920058817
Side 280 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G11 Risk and liquidity management, cont.

Embedding risk appetite in business processes
The end-to-end risk appetite process is closely aligned with other strategic processes, including the Internal Capital Adequacy Assessment Process (ICAAP), the Internal Liquidity Adequacy Assessment Process (ILAAP), and the Group Recovery Plan.

Risk appetite is embedded within core business processes and communicated throughout the organisation to support Nordea's objective of maintaining a strong risk culture. This includes, but is not limited to, ensuring a clear connection between the assessed risk appetite and business plans, budgets and the capital and liquidity position. Risk appetite is also integrated into the Group's recoverability and resolvability assessments as well as into the incentive structures and remuneration framework.

1.4 Disclosure requirements of the Capital Requirements Regulation – Capital and Risk Management Report 2025

Additional information on risk and capital management is presented in the Capital and Risk Management Report 2025, in accordance with the Capital Requirements Regulation.

2. Credit risk

Credits granted within the Group must conform to the common principles established for the Group. Nordea strives to have a well-diversified credit portfolio that is adapted to the structure of its home markets and economies. Nordea's loan portfolio is split by type of exposure classes (corporate and retail) or by sector, then further broken down by segment, industry and geography and reported monthly, quarterly and annually.

The key principles for managing Nordea's risk exposures are:

- risk-based approach, i.e. the risk management functions should be aligned to the nature, size and complexity of Nordea's business, ensuring that efforts undertaken are

Group Credit Management is the first line of defence and is responsible for the credit process and Industry Credit Policies. Group Credit Risk Control is the second line of defence and is responsible for the credit risk framework, consisting of instructions and guidelines for the Group. Group Credit Risk Control is also responsible for controlling and monitoring the quality of the credit portfolio and the credit process.

The basis of credit risk management at Nordea is allocating limits to customers and customer groups which are aggregated and assigned to units responsible for their continuous monitoring and development. In addition to the procedures for allocating customer and customer group limits, Nordea's credit risk management framework also includes the credit risk appetite framework, which provides a comprehensive and risk-based portfolio perspective through relevant asset quality and concentration risk measures. Each division/unit is primarily responsible for managing the credit risks in its operations within the applicable framework and limits, including identification, control and reporting.

Within the powers to act granted by the Board of Directors, internal credit risk limits are approved by credit decision-making authorities on different levels of the organisation constituting the maximum risk appetite in relation to the customer in question. Individual credit decisions within the approved internal credit risk limit are taken within the customer responsible unit. The risk categorisation together with the exposure of the customer decides at what level the credit decision will be made. Responsibility for a credit risk lies with the customer responsible unit. Customers are classified according to risk and assigned a rating or a score in accordance with Nordea's rating and scoring guidelines. The rating and scoring of customers aim to predict their probability of default and consequently rank them according to their respective default risk. Rating and scoring are used as integrated parts of credit risk management and the credit decision-making process. Representatives from

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.

For existing and new corporate borrowers, depending on the size and internal segmentation, ESG credit risk drivers are investigated and any identified ESG risks are assessed further, either on an industry basis (inherent risks) or on customer level. Risks that are material to the borrower's credit risk are treated as a credit risk driver and further integrated into the credit risk assessment. ESG-related risks identified as material at customer level provide input to the credit risk assessment to reach conclusions on the customer group's risk level included in the credit memorandum. Approvals are made according to the established credit decision-making process. For customers associated with high ESG-related risk levels, decisions are escalated to higher-level credit committees in line with the Group's Credit Governance where relevant.

When conducting the ESG assessments related to credit risks, as part of the credit risk assessment, a dedicated process which includes identifying both a customer's vulnerability and resilience towards material ESG issues is used. A semi-automated tool supplemented by human oversight is used to flag customers that require enhanced assessment by dedicated ESG analysts. To support these analyses, external databases are used to monitor performance on specific ESG-related risks and to assess whether the company has been or is involved in ESG-related controversies. Risks that are material to the borrower's credit risk are treated as any other risk driver and further integrated into the credit risk assessment. When the impact

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Årsregnskap regnskapsåret 2025 for 92005817

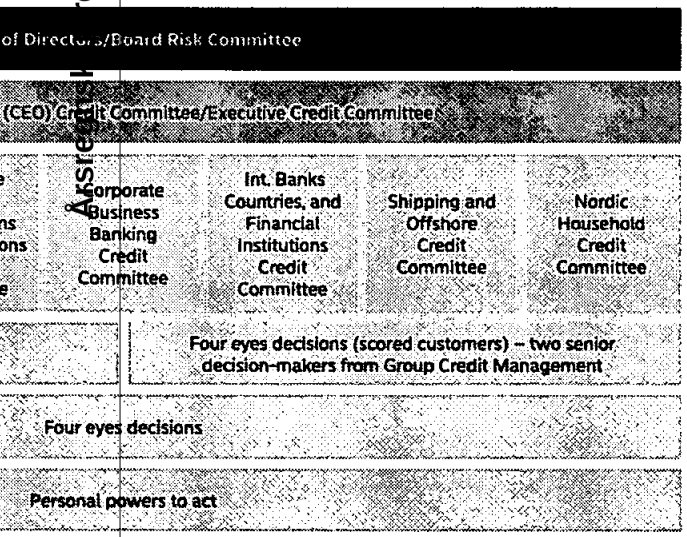
Brønnøysundregistrene

across the Group. These principles emphasise the need to adjust the depth and scope of the assessment according to the risk. The same credit risk assessments are used as input for determining the internal ratings. Credit decisions at Nordea reflect Nordea's view of both the customer relationship and the credit risk.

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. A fundamental credit risk mitigation technique used by Nordea is to obtain collateral. Collateral is always required, when reasonable and possible, to minimise the risk of credit losses.

At Nordea, the main collateral types are residential real estate, commercial real estate and other physical collateral. Collateral coverage should generally be higher for



Independently of the strength of the collateral position, the repayment capacity is the starting point for the credit assessment and the assignment of credit limits. Regarding large exposures, syndication of loans is the primary tool for managing concentration risk, while credit risk mitigation using credit default swaps is applied to a limited extent. Covenants included in credit agreements are complementary to collateral protection.

Most exposures of substantial size and complexity include appropriate covenants. Covenants provide early warning signs that enable Nordea to detect, and react on, a deterioration in the borrower's credit quality or overall performance. Covenant breaches allow Nordea to cancel the credit facility and demand repayment of the outstanding credits.

The collateral value should always be based on the market value. The market value is defined as the estimated amount for which the asset or liability could be exchanged on the date of valuation between a willing buyer and a 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 haircut should reflect the volatility of the market value of the asset, liquidity and cost of liquidation. A minimum haircut is set for each collateral type. In addition to the haircut, potential higher-ranking claims are also deducted from the market value when calculating the maximum collateral value.

The same principles of calculation must be used for all exposures.

2.4 Exposures, allowances and provisions

The maximum exposure to credit risk includes the carrying amount of loans and interest-bearing securities, accounted for at amortised cost and fair value, the counterparty credit risk in derivatives (see also section 3 "Counterparty credit risk") and nominal amounts of off-balance sheet commitments before loan loss allowances/provisions. The maximum exposure to credit risk amounted to EUR 606bn at the end of the year (EUR 572bn). See Note 3.3.

Nordea's loans to the public increased by 6.8% to EUR 382bn during 2025 (EUR 358bn). The corporate portfolios increased by approximately 12.7%, while the household portfolios increased by 1.8%. The overall credit quality is solid with strongly rated customers, and with the macroeconomic outlook improving during the year. However, close monitoring is performed due to uncertain macroeconomic developments and geopolitical changes. Of the lending to the public portfolio, corporate customers accounted for 49.5% (46.9%), household customers for 49.5% (51.9%) and the public sector for 1.0% (1.2%). Loans to central banks and credit institutions, mainly in the form of interbank deposits, increased to EUR 11bn at the end of 2025 (EUR 7bn).

Credit-impaired loans held at amortised cost increased to EUR 3,135m (EUR 2,945m). The increase was mainly related to the household portfolios and to a lesser degree to the corporate porfolios. Credit-impaired loans for the household portfolios increased by 9% and EUR 123m and amounted to EUR 1,434m (EUR 1,311m). For the corporate portfolios, credit-impaired loans increased by 4% or EUR 62m and amounted to EUR 1,676m (EUR 1,614m). The largest increases were in the Consumer discretionary and services portfolio which increased by EUR 133m, driven by the Media and entertainment, Housing loans which increased by EUR 115m and Industrials which increased by EUR 86m, driven by Commercial and professional services. This was partly offset by minor reductions totalling EUR 130m in the Financial institutions, Maritime and Real estate portfolios.

Net loan losses and similar net result for 2025 amounted to EUR 22m (EUR 206m), corresponding to an annual net loan loss ratio, including fair value mortgage loans, of 1bp (6bp). Individually calculated loan losses amounted to EUR 246m and were driven by lower than average provisions mainly for small and medium-sized companies, elevated write-offs and limited reversals. Moreover, model releases amounted to EUR 71m, mainly related to stage 2 and stage 3 exposures. Finally, management judgement allowances were reduced by EUR 138m during the year to EUR 276m by the end of 2025, driven by decreased uncertainty and lower credit risk due to lower interest rates and inflation. The management judgement

Årsregnskapsåret 2025 for 920058817
Side 282 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G11 Risk and liquidity management, cont.

allowances remain at a substantial level to address risks relating to the unstable geopolitical and macroeconomic environment.

Total allowances were EUR 1,534m, down from EUR 1,800m in 2024. The allowances in relation to credit-impaired loans decreased from 36% to 31% with the corporate coverage ratio decreasing from 47% to 40% and the household coverage ratio from 23% to 21% in line with the updated assessment of the credit risk outlook for corporate and retail portfolios and Nordea's sustained resilient credit quality.

Stage 2 loans at amortised cost in the Group decreased to EUR 14,316m (EUR 16,366m). The decrease was mainly due to the improved economic environment and positive portfolio migration particularly in the second half of 2025, affecting both the household and corporate portfolios. The stage 2 coverage ratio decreased to 1.9% (2.2%).

Forbearance is 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 forbearance are changes in amortisation profile, repayment schedule, customer margin as well as easing of covenants. Forbearance is undertaken on a selective and individual basis followed by impairment testing. Forborne loans increased by EUR 326m during the year, with the household portfolios increasing by EUR 569m and the corporate portfolios decreasing by EUR 243m. The forbearance coverage ratio decreased from 15% to 14%.

Maximum exposure to credit risk

		31 Dec 2025		31 Dec 2024	
EURm	Note	Amortised cost and fair value through other comprehensive income	Financial assets at fair value through profit or loss	Amortised cost and fair value through other comprehensive income	Financial assets at fair value through profit or loss
Loans to central banks and credit institutions	G3.8	7,819	3,171	5,059	1,976
Loans to the public	G3.8	294,061	89,179	277,799	81,384
Interest-bearing securities	G3.9	48,703	31,171	41,284	32,182
Derivatives	G3.12	–	17,633	–	25,211
Off-balance sheet items, nominal amounts	G7.1, G7.2	114,321	234	107,036	249
Total		**464,904**	**141,388**	**431,178**	**141,002**

Collateral distribution

	31 Dec 2025	31 Dec 2024
Financial collateral	0.9%	0.6%
Receivables	0.9%	0.9%

Allowances for credit risk

EURm	Note	31 Dec 2025	31 Dec 2024
Loans to central banks and credit institutions	G3.8	5	10

Assets taken over for protection of claims[1]

EURm	31 Dec 2025	31 Dec 2024
Current assets, carrying amount:		
Land and buildings	2	3
Shares and other participations	2	2
Other assets	2	4
Total	**6**	**9**

1) In accordance with Nordea's policy for taking over assets for protection of claims, which is in compliance with the local banking business acts wherever Nordea is located. Assets used as collateral for the loan are generally taken over when the customer is not able to fulfil its obligations to Nordea. The assets taken over are disposed at the latest when full recovery is reached.

Loan-to-value[1]

	31 Dec 2025		31 Dec 2024	
Retail mortgage exposure	EURbn	%	EURbn	%
<50%	133.9	83	128.4	83
50–70%	20.8	13	19.5	13
71–80%	4.4	2	4.0	2
81–90%	1.4	1	1.2	1
>90%	1.2	1	1.2	1
Total	**161.7**	**100**	**154.3**	**100**

1) The amounts and percentages in the table include the relevant part of a loan, not the total loan. Excludes loans under the standardised approach in the CRR, primarily related to loans acquired from Danske Bank in 2024.

Forbearance

EURm	31 Dec 2025	31 Dec 2024
Forborne loans	3,350	3,024
- of which defaulted	1,329	1,209
Allowances for individually assessed credit-impaired and forborne loans	460	465
- of which defaulted	418	412

Loans

Size in

0–10
11–50
51–10
101–2
251–5
501–
Total

Credit

Gross amort
- of wh
- of wh
Impai
Impai
Allow stage
Total
Allow loans

Past d

EURm

6–30
31–60
61–90

Årsregnskap regnskapsår 2025 for 920058817

Brønnøysundregistrene

	21	198
	1	7
	7	9
	-6	-2
bp[1]	1	6
al Banking, bp	1	5
ss Banking, bp	0	14
Corporates & Institutions, bp	-1	-2

d at fair value divided by total lending at amortised cost and at fair value, bp.

and fair value

rk	Finland	Norway	Sweden	Other	Total
56	2,191	835	12,184	988	19,154
21	312	3,310	282	5	8,530
91	158	37	149	5	3,140
87	150	31	58	0	2,026
43	4	3,242	75	0	3,364
49	1,066	608	660	77	2,760
49	693	274	510	77	1,803
14	365	92	149	0	620
36	8	242	1	0	337
94	856	994	1,895	48	6,887
57	264	658	631	0	1,920
76	102	130	447	1	956
51	490	206	817	47	4,011
60	2,255	2,447	4,849	23	12,134
61	272	248	1,883	22	2,586
93	329	118	733	0	1,673
73	1,307	912	1,602	1	4,695
91	13	34	53	0	391
84	245	598	380	0	1,907
58	89	537	198	0	882

Industrials	8,072	6,698	9,388	10,572	202	34,932
Materials	862	681	269	523	38	2,373
Capital goods	669	1,655	242	1,798	41	4,405
Commercial and professional services	2,500	1,020	2,049	2,246	95	7,910
Construction	1,178	986	3,983	1,966	0	8,113
Wholesale trade	1,669	1,003	1,010	2,199	7	5,888
Land transportation	515	790	547	995	17	2,864
IT services	679	563	1,288	845	4	3,379
Maritime	372	169	3,985	56	81	4,663
Shipbuilding	0	15	30	0	0	45
Shipping	26	71	3,836	38	81	4,052
Maritime services	346	83	119	18	0	566
Utilities and public service	2,481	3,035	1,885	1,391	1	8,793
Utilities distribution	1,877	1,191	1,125	1,034	0	5,227
Power production	188	1,549	565	170	1	2,473
Public services	416	295	195	187	0	1,093
Real estate	10,488	9,892	9,338	22,977	0	52,695
Commercial real estate	4,907	5,287	8,047	11,740	0	29,981
Residential real estate companies	2,757	1,086	571	3,221	0	7,635
Tenant-owned associations	2,824	3,519	720	8,016	0	15,079
Other industries	341	7	70	54	1,924	2,396
Total corporate	**35,334**	**26,481**	**32,860**	**54,920**	**3,349**	**152,944**
Housing loans	38,764	33,191	41,969	56,956	0	170,880
Collateralised lending	3,285	6,093	1,900	2,100	0	13,378
Non-collateralised lending	669	1,958	322	1,918	0	4,867
Household	**42,718**	**41,242**	**44,191**	**60,974**	**0**	**189,125**
Public sector	**624**	**832**	**228**	**1,992**	**3**	**3,679**
Reverse repurchase agreements	**0**	**36,123**	**0**	**0**	**0**	**36,123**
Loans to the public by country	**78,676**	**104,678**	**77,279**	**117,886**	**3,352**	**381,871**
Of which loans at fair value	**52,997**	**36,182**	**0**	**0**	**0**	**89,179**

Årsregnskap regnskapsår 2025 for 920058817
Side 284 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

G11 Risk and liquidity management, cont.

Loans to the public measured at amortised cost and fair value

31 Dec 2024, EURm	Denmark	Finland	Norway	Sweden	Other	Total
Financial institutions	2,964	1,899	825	9,343	980	16,011
Agriculture	4,454	347	2,996	216	4	8,017
Crops, plantations and hunting	2,677	174	103	130	4	3,088
Animal husbandry	1,743	169	142	53	0	2,107
Fishing and aquaculture	34	4	2,751	33	0	2,822
Natural resources	171	1,106	736	453	91	2,557
Paper and forest products	147	797	286	394	91	1,715
Mining and supporting activities	15	299	90	58	0	462
Oil, gas and offshore	9	10	360	1	0	380
Consumer staples	3,427	824	1,187	1,956	55	7,449
Food processing and beverages	282	286	858	509	8	1,943
Household and personal products	213	96	131	415	2	857
Healthcare	2,932	442	198	1,032	45	4,649
Consumer discretionary and services	2,323	2,191	2,724	4,720	24	11,982
Consumer durables	158	319	249	1,869	23	2,618
Media and entertainment	491	348	144	735	0	1,718
Retail trade	730	1,160	1,164	1,435	0	4,489
Air transportation	253	15	30	42	0	340
Accommodation and leisure	626	276	626	371	0	1,899
Telecommunication services	65	73	511	268	1	918
Industrials	6,781	6,484	8,682	9,065	342	31,354
Materials	676	576	280	585	50	2,167
Capital goods	665	1,555	192	1,308	49	3,769
Commercial and professional services	1,957	772	2,049	1,684	203	6,665
Construction	1,024	1,161	3,683	1,857	0	7,725
Wholesale trade	1,739	1,073	1,009	2,160	23	6,004
Land transportation	270	728	689	781	15	2,483
IT services	450	619	780	690	2	2,541

Loans to the public measured at amortised cost and fair value, co

31 Dec 2024, EURm	Denmark	Finland
Utilities and public service	2,008	2,880
Utilities distribution	1,502	1,252
Power production	124	1,331
Public services	382	297
Real estate	9,365	9,173
Commercial real estate	4,092	4,902
Residential real estate companies	2,499	902
Tenant-owned associations	2,774	3,369
Other industries	294	0
Total corporate	**32,017**	**25,084**
Housing loans	41,174	33,261
Collateralised lending	3,719	5,985
Non-collateralised lending	746	2,094
Household	**45,639**	**41,340**
Public sector	**676**	**706**
Reverse repurchase agreements	**0**	**28,629**
Loans to the public by country	**78,332**	**95,759**
Of which loans at fair value	**52,696**	**28,688**

Årsregnskapsregnskapsåret 2025 for 920058817

13.04.2026 kl 17:06 Brønnøysundregistrene

2	Stage 3	Stage 1	Stage 2	Stage 3	Loans carrying amount	Net loan losses[1]
3	20	6	10	13	18,727	21
5	68	6	6	27	4,729	11
2	35	1	5	13	793	3
6	30	1	1	14	577	9
7	3	4	0	0	3,359	-1
3	25	2	3	11	2,558	3
2	20	1	2	10	1,685	-1
0	4	1	0	1	616	1
1	1	0	1	0	257	3
8	26	4	9	10	6,125	6
2	14	2	5	5	1,888	2
7	4	0	1	3	771	1
9	8	2	3	2	3,466	3
2	603	6	25	241	10,446	-8
9	84	1	4	41	2,525	5
4	55	1	6	24	1,376	6
3	301	3	12	149	4,244	-19
1	3	0	0	1	191	1
1	59	1	3	26	1,281	-3
4	1	0	0	0	829	2
8	686	25	105	266	32,213	-35
9	72	2	13	14	2,333	-4
0	44	3	19	18	4,330	-2
1	126	6	16	48	6,577	-22
6	190	7	17	93	7,429	11
3	132	2	31	53	5,687	-11
3	44	2	4	19	2,789	-2
6	78	3	5	21	3,068	-5
3	2	2	1	0	4,549	5
1	0	0	0	0	45	2
3	1	2	0	0	4,027	3
4	1	0	1	0	477	0

31 Dec 2025, EURm	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Loans carrying amount	Net loan losses[1]
Utilities and public service	7,312	186	93	4	4	31	7,552	0
Utilities distribution	4,207	113	86	2	2	28	4,374	-4
Power production	2,429	11	1	1	0	0	2,440	3
Public services	676	62	6	1	2	3	738	1
Real estate	41,590	1,472	149	13	13	66	43,119	0
Other industries	2,217	117	4	1	0	0	2,337	2
Total corporate	**124,382**	**7,207**	**1,676**	**69**	**176**	**665**	**132,355**	**5**
Housing loans	132,451	5,342	832	29	51	132	138,413	-11
Collateralised lending	12,168	1,002	354	15	20	112	13,377	-18
Non-collateralised lending	4,027	691	248	6	28	64	4,868	4
Household	**148,646**	**7,035**	**1,434**	**50**	**99**	**308**	**156,658**	**-25**
Public sector	**3,603**	**56**	**22**	**1**	**0**	**1**	**3,679**	**-1**
Loans to the public	**276,631**	**14,298**	**3,132**	**120**	**275**	**974**	**292,692**	**-21**
Loans to credit institutions and central banks	**7,798**	**18**	**3**	**2**	**0**	**3**	**7,814**	**0**
Total	**284,429**	**14,316**	**3,135**	**122**	**275**	**977**	**300,506**	**-21**

1) The table shows net loan losses related to on- and off-balance sheet exposures for the full year 2025.

Årsregnskap regnskapsåret 2025 for 920058817
Brønnøysundregistrene
Side 286 av 380
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G11 Risk and liquidity management, cont.

Loans measured at amortised cost, broken down by sector and industry

	Gross			Allowances				
31 Dec 2024, EURm	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Loans carrying amount	Net loan losses[1]
Financial institutions	14,941	534	59	7	16	30	15,481	-9
Agriculture	4,304	238	76	6	15	31	4,566	-7
Crops, plantations and hunting	900	105	24	2	11	9	1,007	-11
Animal husbandry	632	85	50	1	3	22	741	5
Fishing and aquaculture	2,772	48	2	3	1	0	2,818	-1
Natural resources	2,173	292	23	3	4	10	2,471	-8
Paper and forest products	1,371	259	18	1	3	9	1,635	-5
Mining and supporting activities	427	29	4	1	1	1	457	0
Oil, gas and offshore	375	4	1	1	0	0	379	-3
Consumer staples	6,612	333	24	9	8	13	6,939	18
Food processing and beverages	1,722	201	10	3	4	6	1,920	11
Household and personal products	697	39	8	1	1	4	738	1
Healthcare	4,193	93	6	5	3	3	4,281	6
Consumer discretionary and services	9,353	1,090	470	12	36	226	10,639	-29
Consumer durables	2,227	312	89	2	5	51	2,570	-7
Media and entertainment	1,285	191	58	2	3	31	1,498	-6
Retail trade	3,587	458	265	6	23	116	4,165	-17
Air transportation	199	8	5	0	0	2	210	-1
Accommodation and leisure	1,202	117	47	2	4	21	1,339	3
Telecommunication services	853	4	6	0	1	5	857	-1
Industrials	25,620	3,661	600	36	100	292	29,453	-78
Materials	1,865	219	78	3	5	22	2,132	-12
Capital goods	3,085	618	31	4	15	17	3,698	6
Commercial and professional services	5,137	607	54	4	12	26	5,756	-22
Construction	6,237	946	204	12	29	95	7,251	-23
Wholesale trade	4,955	846	119	6	27	56	5,831	-25

Loans measured at amortised cost, broken down by sector and in

	Gross		
31 Dec 2024, EURm	Stage 1	Stage 2	Stage 3
Utilities and public service	6,567	147	108
Utilities distribution	3,634	75	104
Power production	2,222	15	2
Public services	711	57	2
Real estate	36,395	1,811	191
Other industries	1,899	149	12
Total corporate	**112,416**	**8,411**	**614**
Housing loans	125,917	5,955	717
Collateralised lending	12,030	1,142	365
Non-collateralised lending	4,047	835	229
Household	**141,994**	**7,932**	**1,311**
Public sector	**4,087**	**14**	**20**
Loans to the public	**258,497**	**16,357**	**1,945**
Loans to credit institutions and central banks	**5,050**	**9**	**0**
Total	**263,547**	**16,366**	**1,945**

1) The table shows net loan losses related to on- and off-balance sheet exposures for the full year 20

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

10	1	3	6	20
130	34	2	0	166
82	18	1	0	101
48	15	0	0	63
0	1	1	0	2
5	14	6	1	26
5	14	2	1	22
0	0	4	0	4
0	0	0	0	0
9	11	9	3	32
2	5	8	0	15
4	3	0	0	7
3	3	1	3	10
193	171	26	230	620
3	46	8	28	85
5	23	1	130	159
180	78	14	40	312
0	0	2	1	3
5	24	1	30	60
0	0	0	1	1
162	174	189	206	731
14	8	6	45	73
16	25	1	5	47
68	18	29	26	141
23	64	93	25	205
34	18	51	35	138
4	27	5	11	47
3	14	4	59	80
0	2	0	0	2
0	0	0	0	0
0	1	0	0	1
0	1	0	0	1

Utilities and public service	72	7	0	18	97
Utilities distribution	64	6	0	16	86
Power production	0	1	0	0	1
Public services	8	0	0	2	10
Real estate	28	108	28	10	174
Other industries	3	0	0	1	4
Total corporate	**612**	**522**	**263**	**475**	**1,872**
Housing loans	321	506	186	102	1,115
Collateralised lending	75	184	85	10	354
Non-collateralised lending	26	135	12	75	248
Household	**422**	**825**	**283**	**187**	**1,717**
Public sector	**22**	**0**	**0**	**0**	**22**
Total impaired loans	**1,056**	**1,347**	**546**	**662**	**3,611**
of which fair value	**479**	**0**	**0**	**0**	**479**

Årsregnskap regnskapsåret 2025 for 920058817
Side 288 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G11 Risk and liquidity management, cont.

Credit-impaired loans (stage 3) to the public by country and industry (including loans at fair value)

31 Dec 2024, EURm	Denmark	Finland	Norway	Sweden	Total
Financial institutions	50	3	5	2	60
Agriculture	146	24	14	1	185
Crops, plantations and hunting	64	7	5	1	77
Animal husbandry	80	17	9	0	106
Fishing and aquaculture	2	0	0	0	2
Natural resources	7	9	7	0	23
Paper and forest products	7	8	4	0	19
Mining and supporting activities	0	1	3	0	4
Oil, gas and offshore	0	0	0	0	0
Consumer staples	4	13	6	3	26
Food processing and beverages	1	7	1	1	10
Household and personal products	1	5	3	0	9
Healthcare	2	1	2	2	7
Consumer discretionary and services	146	142	30	165	483
Consumer durables	3	50	2	34	89
Media and entertainment	4	19	1	35	59
Retail trade	131	50	24	68	273
Air transportation	0	2	2	1	5
Accommodation and leisure	8	21	1	20	50
Telecommunication services	0	0	0	7	7
Industrials	134	174	170	146	624
Materials	59	5	8	6	78
Capital goods	7	23	1	3	34
Commercial and professional services	15	16	21	9	61
Construction	14	89	83	25	211
Wholesale trade	33	15	46	28	122
Land transportation	3	13	5	9	30
IT services	3	13	6	66	88

Credit-impaired loans (stage 3) to the public by country and indus

31 Dec 2024, EURm	Denmark
Utilities and public service	99
Utilities distribution	99
Power production	0
Public services	0
Real estate	26
Other industries	5
Total corporate	**617**
Housing loans	352
Collateralised lending	83
Non-collateralised lending	24
Household	**459**
Public sector	**21**
Total impaired loans	**1,097**
of which fair value	**490**

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

pairment ratio, bp	Allowances total	Allowances (stage 1)	Allowances (stage 2)	Allowances (stage 3)	Coverage ratio, %[2]	measured at amortised cost
11	29	6	10	13	65	18,727
143	39	6	6	27	40	4,729
431	19	1	5	13	37	793
506	16	1	1	14	47	577
9	4	4	0	0	0	3,359
97	16	2	3	11	44	2,558
118	13	1	2	10	50	1,685
65	2	1	0	1	25	616
39	1	0	1	0	0	257
42	23	4	9	10	38	6,125
74	12	2	5	5	36	1,888
52	4	0	1	3	75	771
23	7	2	3	2	25	3,466
563	272	6	25	241	40	10,446
327	46	1	4	41	49	2,525
1,102	31	1	6	24	15	1,376
683	164	3	12	149	50	4,244
156	1	0	0	1	33	191
450	30	1	3	26	44	1,281
12	0	0	0	0	0	829

31 Dec 2025, EURm	Net loan losses[1]	Net loan loss ratio, bp	Impaired loans (stage 3)	Impairment ratio, bp	Allowances total	Allowances (stage 1)	Allowances (stage 2)	Allowances (stage 3)	Coverage ratio, %[2]	measured at amortised cost
Industrials	-35	-11	686	210	396	25	105	266	39	32,213
Materials	-4	-17	72	305	29	2	13	14	19	2,333
Capital goods	-2	-5	44	101	40	3	19	18	41	4,330
Commercial and professional services	-22	-33	126	190	70	6	16	48	38	6,577
Construction	11	15	190	252	117	7	17	93	49	7,429
Wholesale trade	-11	-19	132	229	86	2	31	53	40	5,687
Land transportation	-2	-7	44	156	25	2	4	19	43	2,789
IT services	-5	-16	78	252	29	3	5	21	27	3,068
Maritime	5	11	2	4	3	2	1	0	0	4,549
Shipbuilding	2	444	0	0	0	0	0	0	0	45
Shipping	3	7	1	2	2	2	0	0	0	4,027
Maritime services	0	0	1	21	1	0	1	0	0	477
Utilities and public service	0	0	93	123	39	4	4	31	33	7,552
Utilities distribution	-4	-9	86	195	32	2	2	28	33	4,374
Power production	3	12	1	4	1	1	0	0	0	2,440
Public services	1	14	6	81	6	1	2	3	50	738
Real estate	0	0	149	34	92	13	13	66	44	43,119
Other industries	2	9	4	17	1	1	0	0	0	2,337
Total corporate	**5**	**0**	**1,676**	**126**	**910**	**69**	**176**	**665**	**40**	**132,355**
Housing loans	-11	-1	832	60	212	29	51	132	16	138,413
Collateralised lending	-18	-13	354	262	147	15	20	112	32	13,377
Non-collateralised lending	4	8	248	499	98	6	28	64	26	4,868
Household	**-25**	**-2**	**1,434**	**91**	**457**	**50**	**99**	**308**	**21**	**156,658**
Public sector	**-1**	**-3**	**22**	**60**	**2**	**1**	**0**	**1**	**5**	**3,679**
Loans to the public	**-21**	**-1**	**3,132**	**107**	**1,369**	**120**	**275**	**974**	**31**	**292,692**

1) Including provisions for off-balance sheet exposures.
2) Allowances for stage 3 divided by exposures in stage 3.

Årsregnskap regnskapsåret 2025 for 920058817
Side 290 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G11 Risk and liquidity management, cont.

Loans to the public measured at amortised cost

31 Dec 2024, EURm	Net loan losses[1]	Net loan loss ratio, bp	Impaired loans (stage 3)	Impairment ratio, bp	Allowances total	Allowances (stage 1)	Allowances (stage 2)	Allowances (stage 3)	Coverage ratio, %[2]	Loans measured at amortised cost
Financial institutions	-9	-6	59	38	53	7	16	30	51	15,481
Agriculture	-7	-15	76	165	52	6	15	31	41	4,566
Crops, plantations and hunting	-11	-109	24	233	22	2	11	9	38	1,007
Animal husbandry	5	67	50	652	26	1	3	22	44	741
Fishing and aquaculture	-1	-4	2	7	4	3	1	0	0	2,818
Natural resources	-8	-32	23	92	17	3	4	10	43	2,471
Paper and forest products	-5	-31	18	109	13	1	3	9	50	1,635
Mining and supporting activities	0	0	4	87	3	1	1	1	25	457
Oil, gas and offshore	-3	-79	1	26	1	1	0	0	0	379
Consumer staples	18	26	24	34	30	9	8	13	54	6,939
Food processing and beverages	11	57	10	52	13	3	4	6	60	1,920
Household and personal products	1	14	8	108	6	1	1	4	50	738
Healthcare	6	14	6	14	11	5	3	3	50	4,281
Consumer discretionary and services	-29	-27	470	431	274	12	36	226	48	10,639
Consumer durables	-7	-27	89	339	58	2	5	51	57	2,570
Media and entertainment	-6	-40	58	378	36	2	3	31	53	1,498
Retail trade	-17	-41	265	615	145	6	23	116	44	4,165
Air transportation	-1	-48	5	236	2	0	0	2	40	210
Accommodation and leisure	3	22	47	344	27	2	4	21	45	1,339

Loans to the public measured at amortised cost, cont.

31 Dec 2024, EURm	Net loan losses[1]	Net loan loss ratio, bp	Impaired loans (stage 3)	Impairment ratio, bp	Allowances total
Industrials	-78	-26	600	201	428
Materials	-12	-56	78	361	30
Capital goods	6	16	31	83	36
Commercial and professional services	-22	-38	54	93	42
Construction	-23	-32	204	276	136
Wholesale trade	-25	-43	119	201	89
Land transportation	9	37	28	115	24
IT services	-11	-46	86	351	71
Maritime	12	25	51	107	32
Shipbuilding	-1	-75	0	0	1
Shipping	13	31	51	121	31
Maritime services	0	0	0	0	0
Utilities and public service	-56	-83	108	158	71
Utilities distribution	-57	-152	104	273	64
Power production	-1	-4	2	9	1
Public services	2	26	2	26	6
Real estate	35	9	191	50	98
Other industries	1	5	12	58	4
Total corporate	**-121**	**-10**	**1,614**	**132**	**1,059**
Housing loans	-24	-2	717	54	245
Collateralised lending	-12	-9	365	270	139
Non-collateralised lending	-40	-81	229	448	150
Household	**-76**	**-5**	**1,311**	**87**	**534**

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

Stage 3	Stage 1	Stage 2	Stage 3	Net
547	12	84	219	25,868
550	31	101	456	68,060
339	37	40	118	72,464
626	36	45	153	107,813
0	0	0	0	1
1	1	1	0	3,095
69	3	4	28	15,391
2,132	**120**	**275**	**974**	**292,692**
585	33	94	283	25,874
235	36	134	405	66,602
563	52	55	149	71,345
497	49	68	202	96,047
0	0	0	0	1
1	0	1	0	2,842
64	4	5	25	13,493
2,945	**174**	**357**	**1,064**	**276,204**

Årsregnskap regnskapsåret 2025 for 920058817
Brønnøysundregistrene
13.04.2026 kl 17:06
Side 292 av 380

G11 Risk and liquidity management, cont.

Carrying amount of loans measured at amortised cost, before allowances

	Central banks and credit institutions				The public				Total			
EURm	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
2025												
Opening balance at 1 Jan 2025	**5,050**	**9**	**0**	**5,059**	**258,497**	**16,357**	**2,945**	**277,799**	**263,547**	**16,366**	**2,945**	**282,858**
Origination and acquisition	5,701	3	–	5,704	77,824	1,330	127	79,281	83,525	1,333	127	84,985
Transfers between stage 1 and stage 2 (net)	-1	1	–	–	-795	795	–	–	-796	796	–	–
Transfers between stage 2 and stage 3 (net)	–	0	0	–	–	-312	312	–	–	-312	312	–
Transfers between stage 1 and stage 3 (net)	0	–	0	–	-196	–	196	–	-196	–	196	–
Repayments and disposals	-7,618	-4	0	-7,622	-65,669	-3,602	-641	-69,912	-73,287	-3,606	-641	-77,534
Write-offs	–	–	–	–	–	–	-360	-360	–	–	-360	-360
Other changes[1]	4,581	9	3	4,593	3,459	-377	530	3,612	8,040	-368	533	8,205
Translation differences	85	0	0	85	3,511	107	23	3,641	3,596	107	23	3,726
Closing balance at 31 Dec 2025	**7,798**	**18**	**3**	**7,819**	**276,631**	**14,298**	**3,132**	**294,061**	**284,429**	**14,316**	**3,135**	**301,880**
2024												
Opening balance at 1 Jan 2024	**3,079**	**8**	**4**	**3,091**	**254,282**	**16,199**	**2,453**	**272,934**	**257,361**	**16,207**	**2,457**	**276,025**
Origination and acquisition	4,154	4	–	4,158	77,885	1,524	94	79,503	82,039	1,528	94	83,661
Transfers between stage 1 and stage 2 (net)	-7	7	–	–	-1,586	1,586	–	–	-1,593	1,593	–	–
Transfers between stage 2 and stage 3 (net)	–	0	0	–	–	-371	371	–	–	-371	371	–
Transfers between stage 1 and stage 3 (net)	2	–	-2	–	-377	–	377	–	-375	–	375	–
Repayments and disposals	-5,938	-6	-2	-5,946	-63,050	-3,560	-553	-67,163	-68,988	-3,566	-555	-73,109
Write-offs	–	–	–	–	–	–	-226	-226	–	–	-226	-226
Other changes[1]	3,235	-4	0	3,231	-5,152	1,164	447	-3,541	-1,917	1,160	447	-310
Translation differences	525	0	0	525	-3,505	-185	-18	-3,708	-2,980	-185	-18	-3,183
Closing balance at 31 Dec 2024	**5,050**	**9**	**0**	**5,059**	**258,497**	**16,357**	**2,945**	**277,799**	**263,547**	**16,366**	**2,945**	**282,858**

1) Other changes are mainly related to increased utilisation of credits granted in earlier years and revolving products.

13.04.2026 kl 17:06 Brønnøysundregistrene Side 293 av 380 Årsregnskap regnskapsåret 2025 for 920058817

Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
0	-5	-10	-174	-357	-1,064	-1,595	-179	-357	-1,069	-1,605	
0	0	0	-32	-9	-12	-53	-32	-9	-12	-53	
0	–	0	6	-72	–	-66	6	-72	–	-66	
–	0	0	1	–	-54	-53	1	–	-54	-53	
0	–	0	-4	55	–	51	-4	55	–	51	
0	0	0	–	38	-112	-74	–	38	-112	-74	
–	0	0	-1	–	5	4	-1	–	5	4	
0	0	0	–	-7	28	21	–	-7	28	21	
0	2	2	42	30	23	95	42	30	25	97	
0	0	3	43	49	52	144	46	49	52	147	
–	0	0	–	–	166	166	–	–	166	166	
0	0	0	-1	-2	-6	-9	-1	-2	-6	-9	
0	-3	-5	-120	-275	-974	-1,369	-122	-275	-977	-1,374	
0	-16	-21	-201	-410	-1,021	-1,632	-206	-410	-1,037	-1,653	
0	0	-1	-50	-22	-11	-83	-51	-22	-11	-84	
0	–	0	9	-143	–	-134	9	-143	–	-134	
–	0	0	1	–	-145	-144	1	–	-145	-144	
0	–	0	-8	75	–	67	-8	75	–	67	
0	0	0	–	27	-155	-128	–	27	-155	-128	
–	0	0	0	–	6	6	0	–	6	6	
0	0	0	–	-11	36	25	–	-11	36	25	
0	10	9	20	30	34	84	19	30	44	93	
2	1	3	52	95	97	244	54	95	98	247	
–	–	–	–	–	85	85	–	–	85	85	
0	0	0	3	2	10	15	3	2	10	15	
-5	0	-5	-10	-174	-357	-1,064	-1,595	-179	-357	-1,069	-1,605

s for each stage during the year. If an exposure is moved to e.g. stage 2 from stage 1, there will be a reversal in stage 1 and an

G11 Risk and liquidity management, cont.

Movements in provisions for off-balance sheet items

EURm	Stage 1	Stage 2	Stage 3	Total
2025				
Opening balance at 1 Jan 2025	**58**	**114**	**21**	**193**
Origination and acquisition	3	2	0	5
Transfers from stage 1 to stage 2	-2	28	–	26
Transfers from stage 1 to stage 3	0	–	4	4
Transfers from stage 2 to stage 1	0	-13	–	-13
Transfers from stage 2 to stage 3	–	-3	6	3
Transfers from stage 3 to stage 1	0	–	0	0
Transfers from stage 3 to stage 2	–	1	-2	-1
Changes in credit risk without stage transfer	-14	0	4	-10
Repayments and disposals	-17	-29	-4	-50
Write-off through decrease in allowance account	–	–	0	0
Translation differences	0	1	0	1
Closing balance at 31 Dec 2025	**28**	**101**	**29**	**158**
2024				
Opening balance at 1 Jan 2024	**52**	**94**	**22**	**168**
Origination and acquisition	12	17	0	29
Transfers from stage 1 to stage 2	-2	47	–	45
Transfers from stage 1 to stage 3	0	–	4	4
Transfers from stage 2 to stage 1	1	-33	–	-32
Transfers from stage 2 to stage 3	–	-2	4	2
Transfers from stage 3 to stage 1	0	–	-1	-1
Transfers from stage 3 to stage 2	–	1	-2	-1
Changes in credit risk without stage transfer	9	6	-4	11
Repayments and disposals	-13	-15	-2	-30
Write-off through decrease in allowance account	–	–	0	0
Translation differences	-1	-1	0	-2

2.5 Sensitivities

One important factor in estimating expected credit losses in accordance with IFRS 9 is to assess what constitutes a significant increase in credit risk. To understand the sensitivities to these triggers, Nordea has calculated model-based provisions under two different scenarios:

	Triggers	Scenario 1	Scenario 2
Retail portfolios			
Relative threshold	200%	150%	250%
Non-retail portfolios			
Relative threshold	150%	100%	200%
Absolute 12-month threshold	20bp	15bp	25bp
Absolute lifetime threshold	400bp	350bp	450bp
Notching[1]	1–6	1 less	1 more

1) For exposures with initial recognition before the transition to IFRS 9 (1 Jan 2018), stage classification is decided based on changes in rating grades. The trigger in scenario 1 is set at one notch less than in the model actually used and in scenario 2 the trigger is set at one notch more than in the model used.

Sensitivities

EURm	31 D Recognised provisions
Personal Banking	371
Business Banking	840
Large Corporates & Institutions	295
Other	28
Total	**1,534**

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Årsregnskap regnskapsåret 2025 for 920058817

13.04.2026 kl 17:06 Brønnøysundregistrene

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.

Årsregnskap regnskapsåret 2025 for 920058817
Brønnøysundregistrene
Side 296 av 380
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G11 Risk and liquidity management, cont.

Scenarios and provisions 2025

		2026	2027	2028	Unweighted ECL, EURm	Probability weight	Model-based allowances/ provisions, EURm	Adjustment model-based allowances/ provisions, EURm	Individual allowances/ provisions, EURm	Total allowances/ provisions, EURm
Denmark										
Favourable scenario	GDP growth, %	3.6	2.1	1.9	102	20%				
	Unemployment, %	2.5	2.4	2.4						
	Change in household consumption, %	2.3	2.4	2.1						
	Change in house prices, %	4.6	3.6	2.0						
Baseline scenario	GDP growth, %	2.0	1.7	1.7	107	60%	109	65	202	376
	Unemployment, %	2.9	2.9	2.9						
	Change in household consumption, %	2.0	2.0	2.0						
	Change in house prices, %	3.6	3.3	2.0						
Adverse scenario	GDP growth, %	-0.9	1.0	1.6	120	20%				
	Unemployment, %	4.6	4.7	4.7						
	Change in household consumption, %	0.5	1.0	1.6						
	Change in house prices, %	-5.4	1.1	2.0						
Finland										
Favourable scenario	GDP growth, %	2.2	2.3	2.0	285	20%				
	Unemployment, %	9.6	8.8	8.8						
	Change in household consumption, %	1.7	1.9	1.8						
	Change in house prices, %	3.8	2.8	2.0						
Baseline scenario	GDP growth, %	1.3	1.7	1.7	287	60%	288	107	228	623
	Unemployment, %	9.7	9.1	9.1						
	Change in household consumption, %	1.5	1.7	1.7						
	Change in house prices, %	2.0	2.0	2.0						
Adverse scenario	GDP growth, %	-1.7	1.0	1.1	296	20%				
	Unemployment, %	11.2	10.9	10.8						
	Change in household consumption, %	-0.7	1.8	1.1						
	Change in house prices, %	-2.2	1.0	2.0						

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

2026	2027	2028	Unweighted ECL, EURm	Probability weight	allowances/ provisions, EURm	based allowances/ provisions, EURm	allowances/ provisions, EURm	Total allowances/ provisions, EURm
-0.4	0.1		86	20%				
3.9	3.9							
1.9	1.7							
4.9	4.0							
0.2	-0.3		88	60%	88	59	71	218
4.2	4.2							
1.8	1.5							
4.1	2.0							
0	0.5		92	20%				
5.5	5.3							
1.1	1.1							
0.5	1.9							
3.0	2.2		89	20%				
7.5	7.0							
2.9	2.6							
4.7	2.3							
2.1	2.1		91	60%	92	76	141	309
7.9	7.5							
2.5	2.5							
4.6	2.0							
1.6	1.6		99	20%				
11.1	10.6							
0.9	1.6							
0.6	1.9							
					1	3	4	8
					578	310	646	1,534

G11 Risk and liquidity management, cont.

Scenarios and provisions 2024

		2025	2026	2027	Unweighted ECL, EURm	Probability weight	Model-based allowances/ provisions, EURm	Adjustment model-based allowances/ provisions, EURm	Individual allowances/ provisions, EURm	Total allowances/ provisions, EURm
Denmark										
Favourable scenario	GDP growth, %	3.6	1.8	1.7	118	20%				
	Unemployment, %	2.5	2.5	2.4						
	Change in household consumption, %	2.1	2.1	1.9						
	Change in house prices, %	5.0	3.8	2.0						
Baselin e scenario	GDP growth, %	2.3	1.5	1.5	123	60%	125	112	236	473
	Unemployment, %	2.9	2.9	2.9						
	Change in household consumption, %	1.8	1.8	1.8						
	Change in house prices, %	3.2	3.2	2.0						
Adverse scenario	GDP growth, %	-0.7	0.8	1.5	137	20%				
	Unemployment, %	4.6	4.7	4.7						
	Change in household consumption, %	0.2	0.7	1.6						
	Change in house prices, %	-4.3	1.1	2.0						
Finland										
Favourable scenario	GDP growth, %	3.0	2.2	1.2	293	20%				
	Unemployment, %	7.8	7.4	7.5						
	Change in household consumption, %	0.8	1.5	1.2						
	Change in house prices, %	3.8	2.6	2.0						
Baseline scenario	GDP growth, %	1.1	1.8	1.8	297	60%	297	130	189	616
	Unemployment, %	8.1	7.8	7.8						
	Change in household consumption, %	0.5	1.3	1.3						
	Change in house prices, %	2.4	2.2	2.0						
Adverse scenario	GDP growth, %	-1.7	0.8	1.3	303	20%				
	Unemployment, %	9.2	9.1	9.1						
	Change in household consumption, %	-0.4	0.5	0.8						
	Change in house prices, %	-2.5	1.0	2.0						

Årsregnskap regnskapsåret 2025 for 92005817

13.04.2026 kl 17:06 Brønnøysundregistrene

2025	2026	2027	Unweighted ECL, EURm	Probability weight	allowances/ provisions, EURm	based allowances/ provisions, EURm	allowances/ provisions, EURm	Total allowances/ provisions, EURm
2.2	1.4	0.8	84	20%				
3.5	3.8	3.6						
1.9	2.3	1.9						
4.0	2.8	2.6						
1.2	0.5	0.5	85	60%	86	108	99	293
4.1	4.1	4.0						
2.4	2.2	1.9						
2.5	2.5	2.6						
-0.1	0.2	0.5	91	20%				
4.4	5.0	4.8						
2.0	1.6	1.5						
-5.5	0.5	1.9						
3.5	2.6	1.8	90	20%				
8.3	7.6	7.6						
3.1	3.2	3.0						
5.3	2.9	2.0						
2.1	2.3	1.8	92	60%	93	138	179	410
8.4	8.0	8.0						
2.9	2.9	2.9						
3.6	2.6	2.0						
-9.8	1.3	1.8	100	20%				
10.7	10.6	10.4						
1.1	1.5	2.3						
-3.2	0.6	2.0						
					612	485	703	1,800
					11	-3	0	8

13.04.2026 kl 17:06

G11 Risk and liquidity management, cont.

2.7 Management judgements

At the end of the year adjustments to model-based allowances/provisions amounted to EUR 310m, including management judgement allowances of EUR 276m.

The management judgement allowances of EUR 276m are intended to cover excess losses from macroeconomic shocks and uncertainties that are regarded as extraordinary in relation to a normal contraction in the economic cycle and are therefore not adequately captured by the existing IFRS 9 ECL modelling as well as known IFRS 9 model and data issues to be captured in later model updates.

The uncertainties are mainly related to geopolitical and macroeconomic conditions.

The level at the end of 2025 compared to the end of 2024 was reduced by EUR 138m, reflecting a continued decline in the financial and economic risks influencing loan losses, driven by decreased uncertainty and the persistence of strong credit quality.

Management judgement allowances coverage

EURm	31 Dec 2025	31 Dec 2024
Related to corporate exposures in BB	98	151
Related to corporate exposures in LC&I	79	111
Related to household exposures	99	152
Total management judgement allowances	**276**	**414**

2.8 Rating and scoring distribution

One way of assessing credit quality is through an analysis of the distribution across rating grades for rated corporate customers and institutions as well as across risk grades for scored household and small business customers, that is, retail exposures. The average credit quality was roughly stable in both the corporate and retail portfolios in 2025. Exposure-wise, 12% (10%) of corporate customer exposures migrated upwards, while 13% (18%) was downrated. 91% (91%) of performing corporate exposures were rated 4- or higher, with an average rating for the portfolio of 4+. 91% (89%) of the performing retail exposures were scored C- or higher, which indicates a probability of default of 1.9% or lower. The total effect on the credit risk exposure amount (REA) from migration was an increase of approximately 0.9% in 2025.

Rating information for loans measured at amortised cost

EURm Rating grade[1]	Average PD[2] (%)	Stage 1
31 Dec 2025		
7	0.00	9,872
6	0.02	21,075
5	0.07	40,436
4	0.29	53,823
3	3.43	7,732
2	15.61	406
1	55.49	1,872
Standardised/Unrated	0.14	3,614
0 (default)	100.00	88
Total		**138,918**
31 Dec 2024		
7	0.00	7,218
6	0.02	19,157
5	0.07	37,462
4	0.29	46,191
3	3.63	6,228
2	14.32	59
1	48.31	1,747
Standardised/Unrated	0.10	7,227
0 (default)	100.00	11
Total		**125,300**

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

%)	Stage 1	Stage 2	Stage 3	Total	Allowances
10	62,970	142	8	63,120	9
21	36,333	284	9	36,626	9
61	24,817	636	9	25,462	18
51	16,212	1,559	55	17,826	38
48	3,795	2,548	15	6,358	42
21	855	1,564	16	2,435	36
A.	280	11	19	310	3
00	249	214	1,203	1,666	260
	145,511	**6,958**	**1,334**	**153,803**	**415**
11	60,794	177	4	60,975	11
28	35,988	287	2	36,277	15
83	18,084	644	8	18,736	20
58	18,054	1,553	8	19,615	43
83	3,223	2,956	8	6,187	53
12	809	1,944	7	2,760	57
A.	1,118	34	15	1,167	4
00	177	172	1,086	1,435	260
	138,247	**7,767**	**1,138**	**147,152**	**463**

based on the situation as at the end of October 2025 (October 2024), while the exposure amount and 5 (December 2024). Some of the exposures in default according to the rating grade as at the end of d in the stage classification.

EURm Rating grade	Nominal amount Stage 1	Stage 2	Stage 3	Total	Provisions
31 Dec 2025					
7	10,661	0	0	10,661	0
6	13,260	0	0	13,260	1
5	38,259	20	0	38,279	7
4	23,179	725	0	23,904	13
3	2,878	1,614	1	4,493	19
2	0	723	111	834	20
1	1	496	1	498	2
Standardised/Unrated	1,056	429	10	1,495	9
0 (default)	0	0	363	363	14
Total	**89,294**	**4,007**	**486**	**93,787**	**85**
31 Dec 2024					
7	9,203	0	0	9,203	2
6	11,301	301	0	11,602	5
5	37,990	148	0	38,138	16
4	21,160	368	0	21,528	16
3	3,521	1,319	4	4,844	20
2	44	808	0	852	23
1	1	503	0	504	3
Standardised/Unrated	1,113	351	4	1,468	14
0 (default)	6	2	323	331	13
Total	**84,339**	**3,800**	**331**	**88,470**	**112**

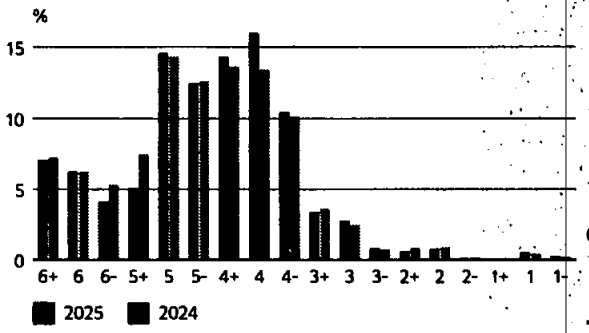
Årsregnskap regnskapsåret 2025 for 920058817
Side 302 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

G11 Risk and liquidity management, cont.

Scoring information for off-balance sheet items

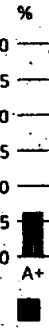
EURm Scoring grade	Nominal amount Stage 1	Stage 2	Stage 3	Total	Provisions
31 Dec 2025					
A	6,415	257	0	6,672	1
B	8,087	36	0	8,123	3
C	2,676	204	0	2,880	5
D	1,329	229	1	1,559	10
E	657	560	2	1,219	30
F	8	83	1	92	5
Standardised/Unrated	172	3	0	175	0
0 (default)	0	0	48	48	19
Total	**19,344**	**1,372**	**52**	**20,768**	**72**
31 Dec 2024					
A	7,547	24	0	7,571	1
B	6,619	33	0	6,652	5
C	1,926	135	0	2,061	5
D	1,034	181	0	1,215	7
E	17	669	0	686	38
F	3	104	0	107	5
Standardised/Unrated	20	447	0	467	1
0 (default)	2	6	48	56	19
Total	**17,168**	**1,599**	**48**	**18,815**	**81**

Rating distribution IRB corporate customers[1]



1) Defaulted loans are not included in the rating distribution.

Risk g



1) Defau
been

Årsregnskap regnskapsåret 2025 for 920058817

13.04.2026 kl 17:06 Brønnøysundregistrene Side 303 av 380

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 is exposed.

4.1 Traded market risk

Traded market risk mainly arises from customer-driven trading activities and related hedges in Nordea Markets, which is part of Large Corporates & Institutions.

Nordea Markets takes on market risks as part of its business model when offering corporate and institutional customers a range of fixed income, equity, foreign exchange, commodity and structured products. The market risks to which Nordea Markets is exposed include interest rate risk, credit spread risk, equity risk, foreign exchange risk, commodity risk and inflation risk.

Furthermore, Nordea is a major mortgage lender in the Nordic countries and a major market maker in Nordic corporate and government bonds. Holding inventory is necessary to be able to provide secondary market liquidity. As a result, Nordea's business model gives rise to a concentration of Nordic mortgage and corporate bonds as well as local market currencies.

4.2 Non-traded market risk

The non-traded market risks that Nordea is exposed to are interest rate risk, customer behavioural risk, credit spread risk, foreign exchange risk (both structural and non-structural) and equity risk. Non-traded market risk arises from the core banking business of Nordea, related hedges and regulatory or other external requirements (e.g. the liquid asset buffer).

Group Treasury is responsible for the risk management of all non-traded market risk exposures on the Group's balance sheet. 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's capital and/or income arising from adverse movements in interest rates and customer behaviour. Business areas transfer their banking aged centrally and include gap risk, spread risks, basis risks, credit spread risk, behavioural risk and non-linear risks. The effectiveness of hedging risk exposures from core banking activities, e.g. loans and deposits, may be adversely impacted by the discretion held by customers in respect of their contractual obligations with Nordea.

Liquid assets are managed in accordance with the liquidity buffer and pledge/collateral frameworks. Most of the directional interest rate risk arising from bond holdings is hedged primarily using maturity-matched Interest rate payer swaps and to a smaller degree overnight indexed payer swaps. Forward rate agreements and listed futures contracts can also be used to hedge credit spread and interest rate fixing risks.

4.3 Measurement of market risk

Nordea uses several quantitative risk measurement methods for traded market risk: Value-at-risk (VaR), stress testing, sensitivity analysis, parametric methods and Monte Carlo simulation.

VaR is based on historical scenarios and is the primary market risk measurement, complemented by stress testing. Nordea calculates VaR using historical simulation. The current portfolio is revalued based on historical daily changes in market prices, rates and other market risk factors observed during the last 500 business days and translated into changes in current market risk factors. Nordea uses absolute, relative and mixed translation methods for different risk categories. The revaluation of the current portfolio is performed for each position using either a linear approximation method or a full revaluation method, depending on the nature of the position.

Parametric methods are used to capture equity event risk, including the impact of defaults on equity-related positions (these risks are part of the specific equity risk).

Monte Carlo simulation is used in the incremental risk measure model and the comprehensive risk measure model to capture default and migration risks.

The VaR, stressed VaR, equity event risk, incremental risk measure and comprehensive risk measure models are approved by Nordea's regulator, the ECB, for use in calculating market risk own funds requirements under the capital requirements, are used for internal risk management purposes.

The standardised approach is applied to risk exposure which is not covered by the IMA. It is used to calculate the market risk exposures for commodity-related products, the specific risk for mortgage and government bonds, commercial paper, credit/rate hybrids and credit spread options.

Furthermore, the standardised approach is used to calculate equity risk related to structured equity and Tier 1 and Tier 2 bonds.

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.

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

Economic Value (EV) of equity stress tests considers the change in the EV of banking book assets, liabilities and interest-bearing derivative exposures resulting from interest rate movements, independent of accounting classification and ignoring credit spreads and commercial margins. The model assumes a run-off balance sheet and includes behavioural modelling for non-maturing deposits and prepayments.

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 non-maturing deposits and prepayments.

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 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,

Årsregnskap regnskapsåret 2025 for 920058817
Side 304 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G11 Risk and liquidity management, cont.

held under the approved mandate. The scenarios are aligned across the risk types EV, NII and FVSL.

The FVSL RAF scenarios are applied to the banking book and the trading book portfolios, and to the Defined Pension Schemes fair value, and the Board risk appetite limit are set on each of these metrics. The FVSL metrics are monitored daily. 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 Interest Rate Risk in the Banking Book (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's lending customers to execute early loan prepayments is estimated using prepayment models. On the liability side, Nordea has a choice to change deposit rates, and customers have a choice to withdraw non-maturing deposits on any given day. Both embedded options are modelled using non-maturing deposit models. Both assumptions are calculated based on the historical average by core asset and liability class features. Assets and liabilities are grouped according to key metrics, including product type, geography and customer segment. Assumptions are based on historically observed values. Regular back-testing and model monitoring are performed for both prepayment models and non-maturing deposit models to ensure that the models remain accurate.

The Pillar 2 IRRBB capital is based on Earnings and EV risk, with net profit and dividends affecting the resulting capital change. Earnings risk captures the impact of interest rate and credit spread changes on future NII and gains, and the resulting implications for internal capital buffer levels. EV risk captures the adverse impact under Nordea's Risk Appetite Framework or the regulatory Basel (combined with CS+50bp) scenarios when combined IRRBB EV and CSRBB EV results indicate a loss to avoid offsetting Earnings losses with EV gains that are not visible in the bank's financial reports.

Nordea is exposed to structural FX risk, defined as the mismatch between the currency composition of its Common Equity Tier 1 (CET1) capital and risk exposure amounts. The CET1 capital is largely denominated in euro with the only significant non-euro equity amounts stemming from mortgage subsidiaries. Therefore, changes in FX rates can negatively impact Nordea's CET1 ratio.

4.4 Market risk analysis

The market risk in Nordea's trading book is presented in the table below.

The average market risk measured by VaR was EUR 35.2m in 2025 (the average in 2024 was EUR 42.1m) and primarily driven by interest rate risk. Average stressed VaR was EUR 47.8m in 2025 (the average in 2024 was EUR 49.6m). The peak in VaR as well as stressed VaR was reached in the first quarter. VaR and stressed VaR are primarily driven by market risk in the Northern European and Nordic countries.

At the end of 2025 the incremental risk charge (IRC) was higher than at the end of 2024. The lowest exposure occurred during the first quarter of 2025 and the highest occurred during the second quarter of 2025. The average IRC significantly increased compared with the previous year. At the end of 2025 the comprehensive risk charge (CRC) was significantly higher than at the end of 2024. Both the lowest and the highest exposure occurred during the first quarter of 2025. The average CRC for 2025 increased compared with 2024.

At the end of the year the worst loss on the fair value part of the banking book portfolio according to the internal risk appetite scenarios for FV stress loss was driven by an internal scenario of widening Scandinavian mortgages and government spreads and falling equity prices, implying a loss of EUR 590m (EUR 546m on the previous year) on the banking book FV positions. The banking book is usually long mortgages and government bonds in the liquidity buffer and long equity risk on the long-term illiquid expoures, which explains the loss in this worst-case scenario.

The trading and banking book market risks remained within Nordea's risk appetite throughout 2025.

Market risk figures for the trading book[1]

	31 Dec		high		low		avg	
EURm	2025	2024	2025	2024	2025	2024	2025	2024
Total VaR	43	42	59	61	16	29	35	42
Interest rate risk	44	39	57	60	16	29	35	41
Equity risk	2	3	9	11	1	2	4	3
Credit spread risk	5	5	8	13	2	2	4	4
Foreign exchange risk	4	1	6	3	1	1	3	2

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

aimed at identifying, assessing and measuring, responding to and mitigating, controlling and monitoring as well as reporting on risks. Risk management is supported by various processes and instructions including Risk and Control Self-Assessment, Change Risk Management and Approval, Issue Management, Incident Management, Scenario Analysis, Business Continuity and Crisis Management, Information Security Management, Technology and Data Risk Management, Third Party Risk Management, insurance-related risk diversification and Significant Operating Processes.

Some of these processes are described below and additional details on processes for managing and controlling operational risk are included in the "Operational and Compliance Risk" section of the Capital and Risk Management Report 2025 published in accordance with the Capital Requirements Regulation.

Risk and Control Self-Assessment
The Risk and Control Self-Assessment process ensures an overview and assessment of operational and compliance risks across Nordea. 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.

Change Risk Management and Approval
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.

ment, 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 covers multiple processes across all three lines of defence.

Incident Management
The Incident Management Framework ensures appropriate handling and reporting of detected incidents to minimise the impact on Nordea 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.

Scenario Analysis
Scenario Analysis is performed in order to identify and assess operational and compliance risks with high financial or non-financial impacts and low probability of materialisation, so-called "tail risks". Analysis of tail risks contributes to a better understanding, awareness and management of forward-looking risk and remediation of possible identified control gaps/deficiencies.

Business Continuity and Crisis Management
The Business Continuity and Crisis Management framework at Nordea 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.

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.

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.

Nordea 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, by applying a risk-based methodology.

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

Årsregnskap regnskapsåret 2025 for 920058817
Side 306 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G11 Risk and liquidity management, cont.

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.

Financial Reporting Risk Management
The Financial Reporting Risk Management Framework determines overall how to identify and report financial reporting risks across the Group and is designed to provide reasonable assurance about the reliability of financial reporting for external purposes in accordance with generally accepted accounting principles, applicable laws and regulations as well as other requirements for listed and regulated companies.

5.2 Model risk

Model risk is the potential for adverse consequences from model errors or the inappropriate use of modelled outputs to inform business decisions. Adverse consequences can include financial loss, poor or sub-optimal business and strategic decision-making, deterioration in Nordea's prudential position, non-compliance with applicable laws and/or regulations or damage to Nordea's reputation. Model risk occurs primarily for two reasons:

- Fundamental model errors which may produce inaccurate outputs when viewed against the model's design objective and/or business uses.
- Incorrect or inappropriate use of model outputs.

Models are used in both financial and non-financial contexts, encompassing a diverse range of applications such

Model Risk Management
Model risk is managed through a set of policies, procedures and guidelines aligned with Nordea's general risk management framework following the three lines of defence model where:

- the first line of defence consists of model developers, model owners and model users
- the second line of defence assesses whether model development and use controls meet policy standards as and evaluates the adequacy of model risk procedures
- the third life defence is the internal audit function.

Model risk is overseen through a risk appetite statement for model risk which is implemented through risk appetite metrics.

Models are developed using a variety of techniques, including AI and machine learning models, where rapid technological advancement – such as generative AI – is transforming modelling approaches. Nordea has established a new governance framework for AI models and is ensuring compliance with the EU Artificial Intelligence Act in deploying these models.

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 as well as its compliance policy which also sets out the framework for the management of compliance risks. Employees throughout Nordea are accountable for the compliance risks related to their mandate and for managing these risks in accordance with the established frameworks. Group Compliance is the independent second line of defence function responsible for developing and maintaining the compliance policy and for guiding the business in its

plans for the business areas, the Group functions, the consolidated Group subsidiaries, the branches and for each risk area. Group Compliance is responsible for the regular reporting on its plans to the Group Board, the CEO in the Group Leadership Team (the GLT), branch management and the relevant committees, at least quarterly.

The uncertainty in the geopolitical and macroeconomic environment continued in 2025 with conflicts escalating in the Middle East and the invasion of Ukraine continuing for a fourth year. Despite the turbulence in the macroeconomic environment, no visible adverse impact on the financial health of household customers has been observed. The impact on the financial situation of Nordea's corporate customers has been limited, and the situation is in general stable with a positive outlook. In light of the continuously challenging external environment for some of its customers, Nordea continues to focus on ensuring that its processes adequately assess the suitability and affordability of the products for all customer segments. In 2025 the interest and customer demand for ESG-related products remained stable with cautious optimism indicated, whilst market practices also developed further. Nordea actively supports its advisory customers in establishing investment strategies that are also aligned to their sustainability preferences.

Nordea is subject to various legal regimes and requirements, including but not limited to those of the Nordic countries, the European Union and the United States. The supervisory and governmental authorities administering and enforcing these regimes make regular enquiries and conduct investigations with regard to Nordea's compliance. Areas subject to investigation may include investment advice, anti-money laundering (AML), trade regulation and sanctions adherence, tax rules, competition law, consumer protection, governance, risk management and control. The outcome and timing of these enquiries and investigations are unclear and pending. Accordingly, it

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

such as wire stripping, the regulators highlight an increased use of cryptocurrencies and third countries as common circumvention methods. In particular the US and EU have identified certain countries that are being used to facilitate the circumvention of sanctions measures imposed in relation to Russia. While Nordea does not apply a blanket prohibition on activities concerning the countries it considers to pose a high cirumvention and evasion risk, Nordea remains vigilant to the risk of the bank's products and services being used to evade sanctions and continues to enhance its controls to mitigate the risks.

During 2025 the potential for both international and domestic terrorist attacks within the Nordics remained high driven by the escalating geopolitical conflicts stemming from the situation in Gaza. This is in parallel with the continued concerns of lone-actor terrorist incidents evolving into actions conducted by increasingly younger people who do not necessarily have any political affiliations. Nordea continues to strengthen its controls to remain responsive to increased inherent risks of terrorist financing.

In June 2015 the Danish Financial Supervisory Authority investigated how Nordea Bank Danmark A/S had followed the regulations regarding AML. The outcome resulted in criticism and, in accordance with Danish administrative practice, the matter was handed over to the police for further handling and possible sanctions. On 5 July 2024 the Danish National Special Crime Unit filed a formal indictment against Nordea in the matter. As previously stated, Nordea has expected to be fined in Denmark for weak AML processes and procedures in the past and has made a provision for ongoing AML-related matters.

There is a risk that, in the event fines are issued by authorities or by final court decisions, the related costs could be higher (or potentially lower) than the current provision, and this could also impact Nordea's financial performance. Nordea believes that the current provision is adequate to cover these matters.

Since 2015 Nordea has made significant investments to address the deficiencies highlighted by the investigations.

For infomation on risk in the Life & Pension operations, see Note G4 "Insurance contract liabilities".

8. Liquidity risk

During 2025 Nordea 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 maintained a strong liquidity position throughout the year despite the continued volatility in global markets driven by geopolitical and macroeconomic uncertainty.

Nordea issued approximately EUR 21.5bn (EUR 19.4bn) in long-term funding (excluding Long CDs, Danish covered bonds and capital instruments), of which approximately EUR 12.7bn (EUR 14.0bn) was issued in the form of covered bonds and EUR 8.8bn (EUR 5.4bn) as senior debt.

Throughout 2025 Nordea remained compliant with the liquidity coverage ratio (LCR) requirement in all currencies on a combined basis as well as the net stable funding ratio (NFSR).

8.1 Liquidity risk definition and identification

Liquidity risk is the risk that Nordea can only meet its liquidity commitments at an unsustainably high price or, ultimately, is unable to meet its obligations as they come due. Nordea is exposed to liquidity risk in its lending, investments, funding, off-balance sheet exposures or other activities which could result in a negative cash flow mismatch and an inability to liquidate assets or obtain adequate funding. Cash flow mismatches can occur at the end of a day or intraday.

8.2 Management principles and control

Liquidity risk at Nordea is managed across three lines of defence:

- The first line of defence consists of Group Treasury and the business areas. Group Treasury is responsible for the day-to-day management of the Group's liquidity positions, liquidity buffers, external and internal funding, including the mobilisation of cash across the Group, and funds transfer pricing.
- The third line of defence includes Group Internal Audit, which is responsible for providing independent oversight of the first and second lines of defence.

The Board of Directors defines the liquidity risk appetite by setting limits for the liquidity risk metrics applied. 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.

A funds transfer pricing (FTP) framework is in place which takes into account that liquidity is a scarce and costly resource. By quantifying and allocating liquidity and funding costs and benefits to the respective business areas, behaviours and strategic decisions are appropriately incentivised.

8.3 Funding and liquidity strategy

Nordea's funding and liquidity 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 can always meet its cash flow obligations, including on an intraday basis, across market cycles and during periods of stress. Nordea strives to diversify its sources of funding and seeks to establish and maintain relationships with investors in order to ensure market access. A broad and diversified funding structure is reflected by the strong presence in the Group's four domestic markets in the form of a strong and stable retail customer base and a variety of funding programmes. The funding consists of both short-term (US and European commercial paper as well as certificates of deposit) and long-term (covered bonds, European and Global Medium-Term Notes) programmes and covers a range of currencies.

Trust is fundamental in the funding market. Therefore, Nordea periodically publishes information on the Group's liquidity situation. Furthermore, Nordea regularly performs

Årsregnskap regnskapsåret 2025 for 920058817
Side 308 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

G11 Risk and liquidity management, cont.

stress testing of its liquidity risk position to capture relevant risk drivers and has put contingency plans in place for liquidity crisis management.

8.4 Liquidity risk measurement

To ensure funding at all times or in situations where normal funding sources would not suffice, Nordea holds a liquidity buffer. The liquidity buffer consists of central bank eligible, high credit quality and liquid securities as well as central bank cash 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 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 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 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 NFSR, forms the basis for Nordea's liquidity risk appetite, which is reviewed and approved by the Board at least annually.

Short-term funding risk is measured via the LCR and internal stress test metrics. The LCR is measured and limited for major currencies and as a total figure for all currencies combined.

Nordea's structural liquidity risk is measured by many metrics of which the NSFR is the main metric. The NSFR is complemented with the internally defined metrics. Furthermore, the loan to deposit ratio is closely monitored together with the wholesale funding refinancing profile and rating agency metrics.

8.5 Liquidity risk analysis

Nordea continues to have a strong and prudent liquidity risk profile with a strong funding base. At the end of 2025 the total volume utilised under CD and CP programmes was EUR 48.8bn (EUR 39.7bn) with an average maturity of 0.4 (0.3) year. The total volume under long-term programmes was EUR 156.3bn (EUR 156.5bn) with an average maturity of 5.7 (5.8) years. Nordea's funding sources are presented in the table below.

The liquidity risk position remained strong throughout 2025. Nordea's liquidity buffer ranged between EUR 102.8bn and EUR 134.6bn throughout 2025 (EUR 98.0bn and EUR 129.2bn) with an average liquidity buffer of EUR 118.5bn (EUR 111.7bn).

The combined LCR for the Nordea Group was 171% at the end of 2025 (157%) with an annual average of 154% (153%). At the end of 2025 the LCR in EUR was 262% (137%) and in USD 210% (219%) with annual averages of 182% (193%) and 174% (175%), respectively. At the end of 2025 Nordea's NSFR was 123.7% (124.0%).

Funding sources, 31 December 2025

Liability type	Interest rate base
Deposits by credit institutions	
Shorter than 3 months	Euribor etc.
Longer than 3 months	Euribor etc.
Deposits and borrowings from the public	
Deposits payable on demand	Administrat
Other deposits	Euribor etc.
Debt securities in issue	
Certificates of deposit	Euribor etc.
Commercial paper	Euribor etc.
Mortgage covered bond loans	Fixed rate, r
Other bond loans	Fixed rate, r
Fair value changes of hedged items	
Derivatives	
Other non-interest-bearing items	
Subordinated debt	
Tier 2 subordinated bond loans	Fixed rate, r
Additional Tier 1 subordinated bond loans (undated)	Fixed rate, r
Fair value changes of hedged items	
Equity	
Total	
Insurance contract liabilities	
Total, including life insurance operations	

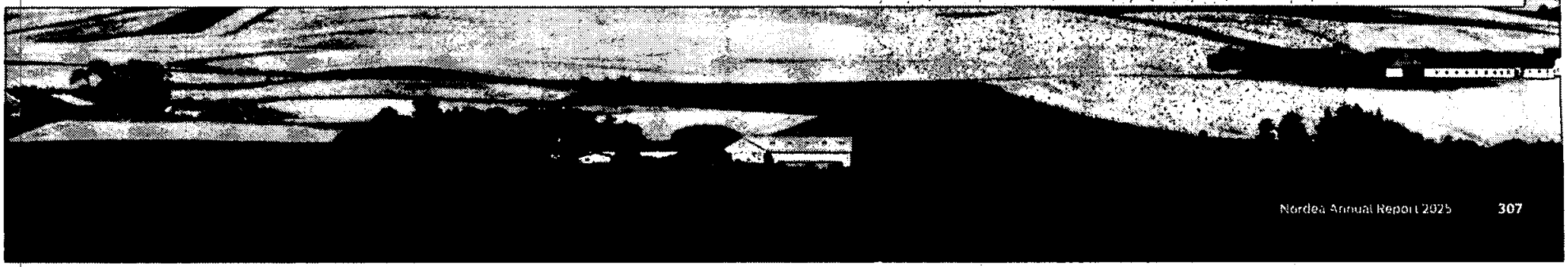
Net stable funding ratio

EURbn	31 Dec 2025	31 Dec 2024
Available stable funding	297.4	283.3

Årsredovisningen är upprättad av Brønnøysundregistrene for 920058817

Brønnøysundregistrene

P2.10 Net loan losses 316
P2.11 Taxes 317
P3 Financial instruments 318
P3.1 Recognition on and derecognition from the balance sheet 318
P3.2 Transferred assets and obtained collateral 318
P3.3 Classification and measurement 319
P3.4 Fair value 322
P3.5 Hedge accounting 327
P3.6 Cash and balances with central banks 330
P3.7 Loans 330
P3.8 Interest-bearing securities 332
P3.9 Shares 332
P3.10 Derivatives 332
P3.11 Deposits by credit institutions and central banks 333
P3.12 Deposits and borrowings from the public 334
P3.13 Debt securities in issue 334
P3.14 Subordinated liabilities 334
P4 Intangible and tangible assets 336
P4.1 Intangible assets 336
P4.2 Tangible assets 337
P4.3 Leases 337
P5 Provisions 338
P6 Off-balance sheet items 338
P6.1 Contingent liabilities 338
P6.2 Commitments 339
P6.3 Assets pledged 339
P7 Employee benefits and key management personnel remuneration 340
P7.1 Fixed and variable salaries 340
P7.2 Pensions 340
P7.3 Share-based payment plans 341
P7.4 Key management personnel remuneration 342
P7.5 Number of employees 342
P8 Investments in group undertakings, associated undertakings and joint ventures 343
P8.1 Investments in group undertakings 343
P8.2 Investments in associated undertakings and joint ventures 343
P8.3 Currency translation of foreign entities 344
P9 Other disclosures 345
P9.1 Equity 345
P9.2 Additional disclosures on the cash flow statement 347
P9.3 Maturity analysis 348
P9.4 Assets and liabilities in EUR and other currencies 349
P9.5 Other assets 349
P9.6 Other liabilities 349
P9.7 Customer assets under management 350
P9.8 Related party transactions 350
P10 Risk and liquidity management 352



Årsregnskap regnskapsåret 2025 for 920058817
Side 310 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

Income statement

EURm	Note	2025	2024
Operating income			
Interest income		12,257	15,321
Interest expense		-7,086	-9,777
Net interest income	P2.2	**5,171**	**5,544**
Fee and commission income		2,515	2,404
Fee and commission expense		-636	-566
Net fee and commission income	P2.3	**1,879**	**1,838**
Net result from securities at fair value through profit or loss	P2.4	1,018	990
Net result from securities at fair value through fair value reserve	P2.4	28	5
Income from equity investments	P2.5	1,739	958
Other operating income	P2.6	756	764
Total operating income		**10,591**	**10,099**
Operating expenses			
Staff costs	P7	-2,731	-2,619
Other administrative expenses	P2.7	-1,134	-1,104
Other operating expenses	P2.7	-482	-630
Regulatory fees	P2.8	-60	-52
Depreciation, amortisation and impairment charges	P2.9	-428	-385
Total operating expenses		**-4,835**	**-4,790**
Profit before loan losses		**5,756**	**5,309**
Net loan losses	P2.10	-23	-83
Operating profit		**5,733**	**5,226**
Income tax expense	P2.11	-991	-1,037
Net profit for the year		**4,742**	**4,189**

13.04.2026 kl 17:06 Brønnøysundregistrene Side 311 av 380

Årsregnskap regnskapsåret 2025 for 920058817

Årsregnskap regnskapsåret 2025 for 920058817

	P3.6	36,338	44,862
	P3.8	78,724	71,349
	P3.7	87,447	75,139
	P3.7	168,467	151,977
	P3.8	10,145	9,630
	P3.9	18,280	17,491
	P8.1	15,981	15,656
	P8.2	71	74
	P3.10	18,241	26,054
rest rate risk	P3.5	-56	-69
	P4.1	1,749	1,570
	P4.2	233	224
	P2.11	25	25
	P2.11	256	249
	P7.2	328	351
	P9.5	5,361	6,896
	P9.5	599	987
		442,189	**422,465**

Liabilities			
Deposits by credit institutions and central banks	P3.11	42,027	36,306
Deposits and borrowings from the public	P3.12	250,302	240,106
Debt securities in issue	P3.13	78,991	70,127
Derivatives	P3.10	18,857	25,927
Fair value changes of hedged items in portfolio hedges of interest rate risk	P3.5	-567	-458
Current tax liabilities	P2.11	456	18
Other liabilities	P9.6	13,554	12,659
Accrued expenses and prepaid income	P9.6	882	1,257
Deferred tax liabilities	P2.11	208	377
Provisions	P5	346	376
Retirement benefit liabilities	P7.2	251	234
Subordinated liabilities	P3.14	8,810	7,410
Total liabilities		**414,117**	**394,339**
Equity			
Share capital		4,050	4,050
Additional Tier 1 capital holders		–	750
Invested unrestricted equity		1,077	1,053
Other reserves		-137	-37
Retained earnings		18,340	18,121
Net profit for the year		4,742	4,189
Total equity	P9.1	**28,072**	**28,126**
Total liabilities and equity		**442,189**	**422,465**
Off-balance sheet commitments			
Commitments given to a third party on behalf of customers	P6.1		
- Guarantees and pledges		54,325	54,380
- Other		454	483
Irrevocable commitments in favour of customers, other	P6.2	105,179	99,530

Side 312 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

Cash flow statement

EURm	Note[1]	2025	2024
Operating activities			
Operating profit		5,733	5,226
Adjustment for items not included in cash flow	P9.2	2,509	1,982
Income taxes paid	P2.11	-730	-1,001
Cash flow from operating activities before changes in operating assets and liabilities		**7,512**	**6,207**
Changes in operating assets			
Change in debt securities eligible for refinancing with central banks	P3.8	-3,314	-3,120
Change in loans to credit institutions	P3.7	-7,866	-6,499
Change in loans to the public	P3.7	-14,762	-4,615
Change in interest-bearing securities	P3.8	-7,299	-8,012
Change in shares	P3.9	-561	-7,500
Change in derivatives, net	P3.10	-1,247	-3,919
Change in other assets	P9.5	1,562	2,404
Changes in operating liabilities			
Change in deposits by credit institutions and central banks	P3.11	5,951	-176
Change in deposits and borrowings from the public	P3.12	7,616	21,646
Change in debt securities in issue	P3.13	10,102	-2,924
Change in other liabilities	P9.6	-1,006	2,651
Cash flow from operating activities		**-3,312**	**-3,857**

EURm	
Investing activities	
Investment in and capital contributions to group undertakings	
Acquisition of assets and liabilities	
Investments in associated undertakings and joint ventures	
Sale of associated undertakings and joint ventures	
Acquisition of property and equipment	
Sale of property and equipment	
Acquisition of intangible assets	
Cash flow from investing activities	
Financing activities	
Issued subordinated liabilities	
Amortised subordinated liabilities	
Sale/repurchase of own shares incL changes in trading portfolio	
Paid interest on Additional Tier 1 capital	
Dividend paid	
Cash flow from financing activities	
Cash flow for the year	
Cash and cash equivalents at beginning of year	
Translation differences	
Cash and cash equivalents at end of year	
Change	

1) For more information regarding the cash flow statement, see Note P9.2 "Additional disclosures or

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

Årsregnskap regnskapsåret 2025 for 920058817

Standards, to align the accounting policy and presentation of leases with the consolidated financial statements of the Group, which adopted IFRS 16 in 2019. Nordea Bank Abp's leases are mainly related to office premises contracts but also to company cars and IT hardware.

In accordance with IFRS 16, at the commencement date each lease should be accounted for on the balance sheet of the lessee as a right-of-use asset at cost and as a lease liability at the net present value of the future lease payments discounted by using the lessee's incremental borrowing rate at the commencement date of the lease contract. The right-of-use assets are subsequently depreciated on a straight-line basis over the lease term, and the lease liability is measured using the effective interest rate method and decreased by lease payments made. See the Group's Note G5.4 "Leases" for more information on the accounting policies.

At the transition date, the estimated impact on 1 January 2025 right-of-use assets is EUR 1,257m, on lease liabilities EUR 1,101m and on retained earnings EUR -14m.

than euro. 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.

The table below shows the exchange rates used for translating the income statements and balance sheets of the Nordic branches from the local functional currencies into the presentation currency.

	Jan–Dec 2025	Jan–Dec 2024
EUR 1 = SEK		
Income statement (average)	11.0675	11.4370
Balance sheet (at end of year)	10.8180	11.4485
EUR 1 = DKK		
Income statement (average)	7.4634	7.4587
Balance sheet (at end of year)	7.4686	7.4576
EUR 1 = NOK		
Income statement (average)	11.7223	11.6308
Balance sheet (at end of year)	11.8310	11.7810

Exchange differences arising on the settlement of transactions at rates different from those on the date of the transactions, and unrealised translation differences on unsettled foreign currency monetary assets and liabilities, are recognised in the income statement under "Net result from securities at fair value through profit or loss".

and returns

P2.1 Business area and geographical information

Business area information

Nordea Bank Abp presents the financial results of the three main business areas: Personal Banking, Business Banking and Large Corporates & Institutions. Group functions and eliminations as well as the results not fully allocated to any of the main business areas are shown separately as reconciling items.

Personal Banking serves Nordea Bank Abp's household customers and offers a full range of financial services that fulfil the customers' day-to-day financial needs. Personal Banking serves customers through Nordea Netbank, the mobile banking app, over the phone, via online meetings and at Nordea's branch offices. The business area includes advisory and service staff, channels and product units under a common strategy, operating model and governance framework across markets.

Business Banking serves, advises and partners with corporate customers, covering all their business needs through a full range of services, including payments, cash management, cards, working capital management and financing solutions. Business Banking also provides services such as payments, cards and financing solutions to personal customers.

Large Corporates & Institutions provides financial solutions to large Nordic and international corporates and institutional customers. The offering includes a diverse range of financing, cash management and payment services, investment banking, capital markets products and securities services.

Side 314 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

P2.1 Business area and geographical information, cont.

Income statement

2025, EURm	Personal Banking	Business Banking	Large Corporates & Institutions	Total business areas	Recon-ciliation	Total
Net interest income	1,943	1,660	1,285	4,888	283	5,171
Net fee and commission income	1,287	580	525	2,392	-513	1,879
Net result from securities at fair value through profit or loss	76	410	517	1,003	15	1,018
Net result from securities at fair value through fair value reserve	–	–	–	–	28	28
Other income[1]	367	93	1	461	2,034	2,495
Total operating income	**3,673**	**2,743**	**2,328**	**8,744**	**1,847**	**10,591**
Staff costs	-658	-300	-298	-1,256	-1,475	-2,731
Other expenses[2]	-1,556	-960	-605	-3,121	1,505	-1,616
Regulatory fees	-43	-20	-15	-78	18	-60
Depreciation, amortisation and impairment charges	-42	-19	-20	-81	-347	-428
Total operating expenses	**-2,299**	**-1,299**	**-938**	**-4,536**	**-299**	**-4,835**
Profit before loan losses	**1,374**	**1,444**	**1,390**	**4,208**	**1,548**	**5,756**
Net loan losses	-29	-2	10	-21	-2	-23
Operating profit	**1,345**	**1,442**	**1,400**	**4,187**	**1,546**	**5,733**

1) Including "Income from equity investments" and "Other operating income".
2) Including "Other administrative expenses" and "Other operating expenses".

Balance sheet

31 Dec 2025, EURbn	Personal Banking	Business Banking	Large Corporates & Institutions	Total business areas	Recon-ciliation	Total
Loans to the public	20	52	91	163	5	168
Deposits and borrowings from the public	97	54	75	226	24	250

Income statement

2024, EURm	Personal Banking	Busi Ban
Net interest income	2,155	1
Net fee and commission income	1,203	
Net result from securities at fair value through profit or loss	20	
Net result from securities at fair value through fair value reserve		
Other income[1]	46	
Total operating income	**4,02**	**2**
Staff costs	-6	
Other expenses[2]	-1,56	
Regulatory fees	-3	
Depreciation, amortisation and impairment charges	-4	
Total operating expenses	**-2,25**	**-1**
Profit before loan losses	**1,77**	**1**
Net loan losses	-3	
Operating profit	**1,74**	**1**

1) Including "Income from equity investments" and "Other operating income".
2) Including "Other administrative expenses" and "Other operating expenses".

Balance sheet

31 Dec 2024, EURbn	Persona Banking	Bus Ban
Loans to the public	2	
Deposits and borrowings from the public	9	

Geographical information

	Total operating income, EURm		Operating profit, EU
	2025	2024	2025
Finland	3,349	2,810	2,049

Årsregnskap regnskapsåret 2025 for 92005881

Brønnøysundregistrene

Årsregnskap regnskapsåret 2025 for 920058817

Financial assets at fair value through profit or loss	252	452
Net interest paid or received on derivatives in economic hedges of assets	29	166
Interest income[2]	**12,257**	**15,321**

EURm	2025	2024
Cash and balances with central banks	146	214
Debt securities eligible for refinancing with central banks	1,393	1,310
Loans to credit institutions	3,796	4,805
Loans to the public	5,957	7,146
Interest-bearing securities	525	766
Derivatives	128	665
Yield fees	262	246
Other interest income	21	3
Net interest paid or received on derivatives in economic hedges of assets	29	166
Interest income[2]	**12,257**	**15,321**

Interest expense

EURm	2025	2024
Deposits by credit institutions and central banks	-729	-1,058
Deposits and borrowings from the public	-3,838	-5,205
Debt securities in issue	-1,998	-2,100
Derivatives	-181	-1,207
Subordinated liabilities	-343	-271
Other interest expense	-43	-44
Net interest paid or received on derivatives in economic hedges of liabilities	46	108
Interest expense	**-7,086**	**-9,777**
Net interest income	**5,171**	**5,544**

1) Includes interest income from financial assets measured at amortised cost or at fair value through other comprehensive income.
2) Interest on impaired loans (stage 3) accounted for an insignificant share of interest income.

Nordea Bank Abp earns commission income from different services provided to customers and group undertakings. Fee income is recognised as revenue when services are provided or in connection with the execution of a significant act. Fees received in connection with performed services are recognised as income in the period when these services are provided.

Asset management commissions and Life & Pension commissions are mainly generated from the services provided to group undertakings. The recognition of commission income depends on the purpose for which the fees are received.

Lending fees that are not part of the effective interest rate of a financial instrument are recognised at a point of time when the services are provided. Fees received for bilateral transactions are generally amortised as part of the effective interest rate of the financial instruments recognised. Loan syndication fees are recognised either as part of the effective interest rate of the participation or, if Nordea Bank Abp is acting as an agent in the transaction, as lending fee income. When the fee income is related to both activities, the fee that is recognised as part of the effective interest rate is based on the margin received by the other parties in the arrangement.

Variable fees, such as performance fees, are recognised only to the extent that it is highly probable that a significant reversal in the cumulative recognised amount does not occur.

Commission expenses covering a certain period are expensed over that period whereas transactional fees are recognised when the services are received.

- of which expense	-7	-7
Deposit products	19	20
- of which income	19	20
Custody and issuer services	10	16
- of which income	55	60
- of which expense	-45	-44
Brokerage and advisory services	205	210
- of which income	338	336
- of which expense	-133	-126
Payments and cards	596	560
- of which income	874	810
- of which expense	-278	-250
Lending	399	364
- of which income	405	367
- of which expense	-6	-3
Guarantees	173	188
- of which income	269	261
- of which expense	-96	-73
Other	-3	5
- of which income	68	68
- of which expense	-71	-63
Total	**1,879**	**1,838**

1) Net fee and commission income previously presented in the line item "Life and pension" is included in the line item "Asset management" from 2025 as these items are similar in nature. Comparative figures have been restated accordingly.
2) Fee income, not included in determining the effective interest rate, from financial assets and liabilities not measured at fair value through profit or loss amounted to EUR 424m (EUR 387m).

Asset management commissions include commission or fee income which is generally recognised over time as the services are performed.

Fees categorised as "Deposit products", "Brokerage and advisory services", "Custody and issuer services" and "Payments and cards" are recognised both over time and at a point of time depending on when the services are provided. Brokerage and advisory fee and commission income

Side 316 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

is mainly transaction-based in relation to advising customers or executing customer transactions in securities where the services are recognised at a point of time when the services related to the transactions are completed.

Payment and cards fee income includes fees for cash management and payment solutions that are recognised over time and transaction-based fees for services like domestic and foreign payments that are recognised over time. Card-related fees are categorised as interchange fees which are recognised at a point of time when the customer uses the services, or as cardholder fees which are recognised over time or at a point of time if the fee is transaction-based.

Lending fees are recognised at a point of time when the performance obligation is satisfied, i.e. when the transaction has been performed, unless the fees are part of the effective interest rate of the financial instrument.

Income from issued financial guarantees and expenses for bought financial guarantees are amortised over the duration of the instruments and classified as "Fee and commission income" and "Fee and commission expense", respectively.

Other fee income is generally transaction-based. For transactional services performed at a point of time, payments are generally made instantly when the services are performed. For services performed over time, the period of the services is normally short. Examples of such services are monthly payment services and monthly or quarterly asset management services. For the services performed over time, the right to payment generally arises at the end of the period of the services when the performance obligations are satisfied and it is highly probable that no significant reversal of the consideration will occur.

Account receivables are recognised in "Other assets", while unbilled receivables for satisfied performance obligations and contract assets are recognised in "Prepaid expenses and accrued income". Short-term advances

P2.4 Total net result from items at fair value

Accounting policies

Net result from securities at fair value through profit or loss

Realised and unrealised gains and losses on financial instruments are generally presented in "Net result from securities at fair value through profit or loss". The accounting policies used when estimating fair value can be found in Note P3.4 "Fair value".

The following items are moreover presented in "Net result from securities at fair value through profit or loss":

- Interest on the net funding of operations in Markets and on the net funding of fund investments in Treasury measured at amortised cost.
- Realised gains/losses on assets and liabilities measured at amortised cost.
- The revaluation of the hedged risks of hedged items under hedge accounting.
- Foreign exchange gains/losses.
- Dividends received from shares held for trading.

The following item is not presented as "Net result from securities at fair value through profit or loss":

- The interest component of derivatives used for hedge accounting and economic hedges. These components are presented in "Net interest income" to ensure consistent accounting treatment with the hedged items.

For more information on accounting policies related to foreign exchange gains/losses, see Note P1 "Accounting policies" and Note P8.3 "Currency translation of foreign entities". Hedge accounting is

Net result from securities at fair value through fair value reserve

Recycled gains and losses on financial instruments classified in the category "Financial assets at fair value through other comprehensive income" are recognised in "Net result from securities at fair value through fair value reserve".

Net result from items at fair value through profit or loss

EURm	2025	Of which unrealised	Of which realised
Equity-related instruments[1]	335	-291	626
Interest-related instruments	250	-2,112	2,362
Foreign exchange gains/losses	426	-4,492	4,918
Other	7	-43	50
Total	**1,018**	**-6,938**	**7,956**
- of which held for trading	1,173	-2,420	3,593

EURm	2024	Of which unrealised	Of which realised
Equity-related instruments[1]	522	539	-17
Interest-related instruments	209	-604	813
Foreign exchange gains/losses	479	5,868	-5,389
Other	-220	-75	-145
Total	**990**	**5,728**	**-4,738**
- of which held for trading	1,366	-217	1,583

1) Dividends from shares held for trading amounted to EUR 198m (EUR 180m).

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Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

Transactions not related to any other expense line are generally presented in the line item "Other administrative expenses" or "Other operating expenses" depending on the nature of the transaction. The majority of the "Other administrative expenses" are related to acquired services, primarily within information technology (IT), and personnel related expenses that are not presented in "Staff costs". Other expenses than administrative expenses are presented in "Other operating expenses".

Net losses from divestment of shares in group undertakings, associated undertakings and joint ventures and net losses from the sale of tangible assets are generally recognised in "Other operating expenses" when risks and rewards have been transferred to the buyer (generally when the transaction is finalised).

Expenses that fulfil the capitalisation requirements defined in the accounting policies in Note P4.1 "Intangible assets" are included gross in this note but subsequently capitalised and added to "Intangible assets" on the balance sheet.

This note includes the specifications for the income statement line items "Other administrative expenses" and "Other operating expenses".

Postage, transport, telephone and office expenses	-38	-42
Market data services	-65	-67
Other personnel expenses	-97	-98
Travelling	-22	-28
Other	-95	-62
Total	**-1,456**	**-1,384**
Expenses capitalised for IT development projects[2]	322	280
Total	**-1,134**	**-1,104**

1) "Information technology" includes IT consultancy.
2) See Note P4.1 "Intangible assets".

Other operating expenses

EURm	2025	2024
Rent, premises and real estate	-270	-258
Fees to authorities[1]	-59	-123
Professional services[2]	-157	-180
Other	4	-69
Total	**-482**	**-630**

1) "Fees to authorities" includes deposit guarantee fees, supervisory fees, administrative fees to authorities as well as membership fees to banking associations.
2) "Professional services" includes the fees for the auditor.

Auditor's fees[1]

EURm	2025	2024
PricewaterhouseCoopers		
Auditing assignments	-6	-7
Audit-related services[2]	0	0
Other assignments[2]	-1	-1
Total	**-7**	**-8**

1) Auditor's fees in the table are disclosed excluding non-deductible VAT.
2) PricewaterhouseCoopers Oy accounted for EUR -0.8m (EUR -0.1m) of "Audit-related services", of which EUR -0.6m refers to CSRD Assurance, and for EUR -0.4m (EUR -1.2m, of which EUR -0.6m refers to CSRD Assurance) of "Other assignments". Neither PricewaterhouseCoopers Oy nor any other firm of PricewaterhouseCoopers Network has provided any tax advisory services.

Regulatory fees consist of levies imposed by a government. The expenses for such levies are recognised when the obligating event that gives rise to a liability to pay a levy has occurred.

Regulatory fees

EURm	2025	2024
Risk tax	-56	-52
Interest-free deposit in the Swedish central bank	-4	-
Total	**-60**	**-52**

Resolution fees are not refundable if Nordea discontinues its operations, and the obligating event is consequently assessed to occur on the first day of the year and the fee is recognised in full in the first quarter. The Single Resolution Fund reached its target level of at least 1% of covered deposits held in EU member states. As a result, no resolution fee was collected by the Single Resolution Board in 2025 and 2024.

The Swedish risk tax (previously referred to as Bank tax) is refundable for the period during which Nordea does not operate, and the obligating event is therefore assessed to occur continuously over the year and the risk tax being amortised on a straight-line basis over the course of the year.

Starting from 2025 the Swedish Central Bank can each year request interest-free deposits from credit institutions with operations in Sweden. Nordea recognises a regulatory fee representing the interest that would otherwise have been received on the deposit over its lifetime (usually one year). The regulatory fee is recognised in full on the date of the deposit that is assessed to constitute the obligating event. The regulatory fee is amortised as interest income over the lifetime of the deposit as part of the effective interest on the deposit which is presented under "Loans to central banks".

Årsregnskap regnskapsåret 2025 for 920058817
Side 318 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

P2.9 Depreciation, amortisation and impairment charges

Accounting policies
Intangible and tangible assets are depreciated/amortised on a straight-line basis over the estimated useful life of the assets. All intangible assets are also reviewed for indications of impairment and if such indications are found, the assets are tested for impairment. IT development not yet taken into use is not amortised but tested for impairment annually irrespective of any indications of impairment. Impairment testing is also performed more frequently if required due to any indication of impairment. The impairment charge is calculated as the difference between the carrying amount and the recoverable amount.

Accounting policies for intangible and tangible assets can be found in Note P4 "Intangible and tangible assets".

Impairment of investments in group undertakings, associated undertakings and joint ventures is also presented in the line item "Depreciation, amortisation and impairment charges" in the income statement. Further information on group undertakings owned by Nordea Bank Abp can be found in Note P8.1 "Investments in group undertakings", and information on associated undertakings and joint ventures can be found in Note P8.2 "Investments in associated undertakings and joint ventures".

Depreciation, amortisation and impairment charges

EURm	2025	2024
Amortisation of intangible assets		
Goodwill	-13	-18
Customer-related intangible assets	-2	–
Internally developed software	-318	-280
Software licences	-51	-43
Total amortisation	**-384**	**-341**
Depreciation of tangible assets		
Equipment	-13	-12
Leasehold improvements	-21	-21
Total depreciation	**-34**	**-33**
Impairment of intangible assets		
Internally developed software	-2	-13
Total impairment charges	**-2**	**-13**
Impairment of investments in group undertakings, associated undertakings and joint ventures		
Associated undertakings and joint ventures	-8	2
Total impairment charges	**-8**	**2**
Total	**-428**	**-385**

P2.10 Net loan losses

Accounting policies
Impairment losses on financial assets classified in the category "Amortised cost" (see Note P3.3 "Classification and measurement"), in the line items "Loans to credit institutions", "Loans to the public" and "Interest-bearing securities" on the balance sheet, are reported as "Net loan losses" in the income statement. The table shows the loan losses by line item in the balance sheet. The losses from financial guarantees are also included in "Net loan losses". The losses are reported net of the impact

Net loan losses

	Loans to credit institutions[2]		Loans to the public	
EURm	2025	2024	2025	2024
Net loan losses, stage 1	2	0	36	32
Net loan losses, stage 2	0	0	59	55
Net loan losses, not credit-impaired assets	**2**	**0**	**95**	**87**
Stage 3, credit-impaired assets				
Net loan losses, individually assessed, collectively calculated[1]	0	1	22	34
Realised loan losses	–	–	-277	-139
Decrease in provisions to cover realised loan losses	–	–	162	77
Reimbursement right	–	–	–	–
Recoveries of previously realised loan losses	1	3	14	17
New/increase in provisions	–	–	-240	-281
Reversals of provisions	–	–	163	146
Net loan losses, credit-impaired				

Årsregnskap.regnskapsåret 2025 for 920058817

Brønnøysundregistrene

probable that the tax authorities will accept an uncertain tax treatment, the effect of uncertainty is reflected when determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. This is done by using either the most likely amount or the expected value, depending on which method better predicts the outcome of the uncertainty. Uncertain tax treatment can affect both current tax and deferred tax.

When recognising deferred tax assets and liabilities, any jurisdictional impact of Global Anti-Base Erosion (Pillar Two) Rules is not taken into account but is accounted for as a current tax if incurred.

Income tax expense

EURm	2025	2024
Current tax	-1,136	-752
Deferred tax	145	-285
Total	**-991**	**-1,037**

The tax on operating profit differs from the theoretical amount that would arise using the tax rate in Finland as follows:

EURm	2025	2024
Profit before tax	5,733	5,227
Tax calculated at a tax rate of 20.0%	-1,147	-1,045
Effect of different tax rates in other countries	-119	-121
Tax-exempt income	317	162
Non-deductible expenses	-52	-43
Prior year adjustments	4	8
Change of tax rate[1]	3	1
Other	3	1
Tax charge	**-991**	**-1,037**
Effective tax rate	17.3%	19.8%

1) In November 2025 the Polish Parliament introduced an amendment to the Polish Corporate Income Tax (CIT) Act, changing CIT rates for banks and credit institutions to 30% in 2026, 26% in 2027 and 23% from 2028 onwards. Relevant deferred tax assets and liabilities have been remeasured to reflect these new rates.

Loans to the public	52	64	0	1
Derivatives/bonds	–	–	189	530
Properties and equipment	–	–	22	9
Intangible assets	10	20	42	52
Retirement benefits	81	52	96	94
Liabilities/provisions	50	57	–	–
Elimination of temporary differences existing in multiple jurisdictions	–	–	35	49
Other	9	4	1	8
Netting between deferred tax assets and liabilities	-177	-366	-177	-366
Total[1]	**25**	**25**	**208**	**377**

1) Deferred tax assets recognised through the fair value reserve totalled EUR 75m (EUR 71m). Deferred tax liabilities recognised through the fair value reserve totalled EUR 43m (EUR 69m).

2) Tax losses carried forward arising from temporary differences in branch jurisdictions.

Global Anti-Base Erosion tax reform (Pillar Two)

In December 2022 the European Union member states adopted a directive to implement the Pillar Two Rules. Most jurisdictions in which Nordea operates enacted the Pillar Two legislation as of 1 January 2024, including Finland where Nordea Bank Abp is incorporated. For more information on the implementation of the Pillar Two Rules, see the Group's Note G2.11 "Taxes".

Årsregnskap regnskapsåret 2025 for 920058817
Side 320 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

P3 Financial instruments

P3.1 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. A corresponding asset or liability is then recognised in "Other assets" or "Other liabilities" on the balance sheet between the trade date and the settlement date. Other financial instruments are recognised on the balance sheet on the settlement date. An asset or a liability is recognised in "Other assets" or "Other liabilities" on the balance sheet between the trade date and the settlement date.

Financial assets, other than those for which trade date accounting is applied, are derecognised from the balance sheet when the contractual rights to the cash flows from the financial assets expire or are transferred to another party. The rights to the cash flows normally expire or are transferred when the counterparty has performed by e.g. repaying a loan to Nordea Bank Abp, i.e. on the settlement date. Rights to cash flows may also expire when loans are rolled over or modified. The rights to cash flows are generally considered to have expired if the change is at market rates and no payment-related concession has been provided.

In some cases, Nordea Bank Abp enters into agreements where it transfers assets that are recognised on the balance sheet but retains either all or a portion of the risks and rewards of the transferred retention of all or substantially all risks and rewards include securities lending agreements and repurchase agreements.

Financial liabilities are derecognised from the balance sheet when the liability is extinguished. Normally this occurs when Nordea Bank Abp fulfils its part of the agreement, for example when Nordea Bank Abp returns a deposit to the counterparty, i.e. on the settlement date. Financial liabilities where the cash flows are modified or rolled over are also derecognised if the new terms are substantially different from the terms of the original liabilities. This is the case if the present value of the cash flows under the new terms discounted by the original interest rate differs by 10% or more from the discounted present value of the remaining expected cash flows of the original financial liability. Qualitative factors also considered.

A sale of a security not owned by Nordea Bank Abp is defined as a short sale and triggers the recognition of a trading liability (sold, not held, securities) presented in "Other liabilities" on the balance sheet. The short sale is generally covered through a securities financing transaction, normally a reverse repurchase agreement or other forms of securities borrowing agreements.

P3.2 Transferred assets and obtained collateral

Accounting policies
Assets are considered to be transferred from Nordea Bank Abp if Nordea Bank Abp either transfers the contractual right to receive the cash flows from the assets or retains that right but has a contractual obligation to pay the cash flows to one or more parties.

Transferred assets that are not derecognised in their entirety and associated liabilities
Repurchase agreements are a form of collateral borrowing where Nordea Bank Abp sells securities with an agreement to repurchase them at a later date at a fixed price.

Securities lending agreements are agreements where Nordea Bank Abp lends securities to a counterparty and receives a fee. Generally, securities lending agreements are entered into on a collateralised basis.

As both repurchase agreements and securities lending agreements result in the securities being returned to Nordea Bank Abp, all risks and rewards associated with the instruments transferred are retained by Nordea Bank Abp although the instruments are not available to Nordea Bank Abp during the period during which they are transferred. The counterparties to the agreements hold the securities as collateral but have no recourse to other assets in Nordea Bank Abp. For this reason securities delivered under repurchase agreements and securities lending agreements are not derecognised from the balance sheet. Securities delivered under repurchase agreements and securities lending agreements are also disclosed in Note P6.3 "Assets pledged". Cash received under repurchase agreements and securities lending agreements is recognised on the balance sheet in "Deposits by credit institutions and central banks" or "Deposits and borrowings from the public".

In derivative agreements Nordea Bank Abp delivers collateral which, under the terms of the agreements, can be sold or repledged. Such agreements are mainly related to collateral delivered under credit support annex agreements.

Transferred assets not derecognised from the balance sheet

EURm	31 Dec 2025	31 Dec 2024
Repurchase agreements		
Interest-bearing securities	10,813	9,504
Securities lending agreements		
Interest-bearing securities	1,658	392

Liabili

EURm	
Repurc	
Securit	
Deriva	
Total	
Net	

1) Liabi

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Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

Årsregnskap regnskapsåret 2025 for 920058817

Accounting policies
Each financial instrument has been classified in 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
  - Designated at fair value through profit or loss (fair value option)
- Financial assets at fair value through other comprehensive income.

Financial liabilities:
- Amortised cost
- Financial liabilities at fair value through profit or loss:
  - Mandatorily measured at fair value through profit or loss
  - Designated at fair value through profit or loss (fair value option).

The classification of a financial asset is dependent on the business model for the portfolio in which the instrument is included and on whether the contractual 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 profit margin.

Financial assets with contractual 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 portfolio with a business model where the intention is to collect the contractual cash flows and to sell the instruments are measured at fair value through the fair value reserve in equity. 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 Bank Abp 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 Bank Abp has taken the current business area structure into account. When determining the business model for each portfolio, Nordea Bank Abp has analysed the objective of 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 Bank Abp's balance sheet into the different categories under IFRS 9 is presented in the table "Classification of financial instruments" in Note P3.3 "Classification and measurement".

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 of any difference between that initial amount and the maturity allowance. The cumulative amortisation is calculated using the effective interest rate method. For more information about the effective interest rate method, see Note P2.2 "Net interest income". For information about impairment under IFRS 9, see Note P3.7 "Loans".

Interest on assets and liabilities classified at amortised cost is generally 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. Changes in fair value are generally recognised directly in the income statement under "Net result from securities at fair value through profit or loss". For estimation of fair value, see Note P3.4 "Fair value".

The category consists of two sub-categories: "Mandatorily measured at fair value through profit or loss" and "Designated at fair value through profit or loss (fair value option)". The sub-category "Designated at fair value through profit or loss (fair value option)" is an option to measure financial assets and liabilities at fair value with the changes in fair value recognised in profit or loss. This option can be used if it eliminates or significantly reduces an accounting mismatch and for liabilities if they are managed on a fair value basis. Changes in credit risk related to liabilities designated at fair value through profit or loss are recognised in the fair value reserve unless it creates an accounting mismatch.

Interest income and interest expense related to balance sheet items held at fair value through profit or loss are generally classified as "Net result from securities at fair value through profit or loss". For more information, including exceptions from this general rule, see Note P2.4 "Total net result from items at fair value" and Note P2.2 "Net interest income".

Side 322 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

P3.3 Classification and measurement, cont.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income are initially measured at fair value plus transaction costs. Changes in fair value, except for interest, foreign exchange effects and impairment losses, are recognised in the fair value reserve in equity. Interest is recognised under "Interest income", foreign exchange effects under "Net result from securities at fair value through profit or loss" and impairment losses under "Net loan losses" in the income statement. When an instrument is disposed of, the fair value changes previously accumulated in the fair value reserve are removed from equity and recognised in the income statement under "Net result from securities at fair value through fair value reserve". For information about impairment under IFRS 9, see Note P3.7 "Loans", and about estimation of fair value, see Note P3.4 "Fair value".

Hybrid (combined) financial instruments
Hybrid (combined) financial instruments are contracts containing a host contract and an embedded derivative instrument. Such combinations arise predominantly from the issuance of structured debt instruments, such as issued index-linked bonds and loans with embedded collars and caps.

For structured bonds issued by Markets, Nordea Bank Abp applies the fair value option, and the entire combined instrument, the host contract together with the embedded derivative, is measured at fair value through profit or loss and presented in "Debt securities in issue" on the balance sheet. Changes in fair value are recognised in the income statement under "Net result from securities at fair value through profit or loss" except for changes in Nordea Bank Abp's own credit risk which is recognised in fair value reserve.

Bank Abp having a present obligation to either deliver cash or another financial asset or a variable number of equity instruments to the holder of the instrument. If this is not the case, the instrument is generally an equity instrument and classified as equity, net of transaction costs. If issued financial instruments contain both liability and equity components, these are accounted for separately.

Offsetting of financial assets and liabilities
Nordea Bank Abp 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 Bank Abp and its counterparties.

Exchanged-traded derivatives are generally accounted for and settled on a daily basis when cash is paid or received, and the instrument is reset to market terms. Derivative assets, derivative liabilities, cash collateral receivables and cash collateral liabilities against central counterparty clearing houses are set off on the balance sheet if the assets and liabilities are settled in the same transaction currency and relate to the same central counterparty. Derivative assets, derivative liabilities, cash collateral receivables and cash collateral liabilities related to bilateral OTC derivative agreements are not set off on the balance sheet.

In addition, loans and deposits related to repurchase and reverse repurchase agreements with central counterparty clearing houses are set off on the balance sheet if the assets and liabilities relate to the same central counterparty, are settled in the same currency and have the same maturity date. Loans and deposits related to repurchase and reverse repurchase agree-

The fact that financial instruments are accounted for on a gross basis on the balance sheet does not imply that the financial instruments are not subject to master netting agreements or similar arrangements. Generally, financial instruments (derivatives, repurchase agreements and securities lending agreements) are subject to master netting agreements, and Nordea Bank Abp

Classification of financial instruments
Assets

31 Dec 2025, EURm
Cash and balances with central banks
Loans to credit institutions
Loans to the public
Interest-bearing securities[1]
Shares
Derivatives
Fair value changes of hedged items in portfolio hedges of interest rate ris
Other assets
Prepaid expenses and accrued income
Total

1) Including the balance sheet line item "Debt securities eligible for refinancing with central banks" a

Liabilities

31 Dec 2025, EURm
Deposits by credit institutions and central banks
Deposits and borrowings from the public

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

	Amortised cost	Financial assets at fair value through profit or loss mandatorily	Fair value through other comprehensive income	Total financial assets
	44,862	–	–	44,862
	73,163	1,976	–	75,139
	123,348	28,629	–	151,977
	9,502	26,114	45,363	80,979
	–	17,491	–	17,491
	–	26,054	–	26,054
rest rate risk	-69	–	–	-69
	639	5,840	–	6,479
	557	0	–	557
	252,002	**106,104**	**45,363**	**403,469**

cing with central banks" amounting to EUR 71,349m.

	Amortised cost	Financial liabilities at fair value through profit or loss: Mandatorily	Financial liabilities at fair value through profit or loss: Designated at fair value through profit or loss (fair value option)	Total financial liabilities
	15,570	20,736	–	36,306
	218,759	17,030	4,317	240,106
	68,418	–	1,709	70,127
	–	25,927	–	25,927
rest rate risk	-458	–	–	-458
	2,935	8,017	–	10,952
	15	0	–	15
	7,410	–	–	7,410
	312,649	**71,710**	**6,026**	**390,385**

with embedded collars and caps) and deposits, except for reverse repurchase/repurchase agreements and securities borrowing/lending agreements in Markets. This category also includes interest-bearing securities in hold-to-collect portfolios in Group Treasury, subordinated liabilities and debt securities in issue, except for structured bonds issued by Markets.

Nordea Bank Abp has issued financial assets with contractual terms that could change the amount of the contractual cash flows based on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in basic lending risk and costs (such as the time value of money or credit risk). This covers loans and bonds with terms linking contractual cash flows to the customers' achievement of environmental, social and governance (ESG) targets, so called sustainability-linked loans and bonds. At the end of the year the carrying amount of the sustainability-linked loans recognised on the balance sheet amounted to EUR 9,091m (EUR 9,264m).

Nordea Bank Abp has also issued financial liabilities in the form of Additional Tier 1 (AT1) instruments with contractual terms that could change the amount of the contractual cash flows based on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in basic lending risk and costs (such as the time value of money or credit risk). These AT1 instruments are measured at amortised cost and presented in the balance sheet line item "Subordinated liabilities". The interest payments are fully discretionary and mandatorily cancelled under certain circumstances. For more information about the terms of these AT1 instruments, see Note P3.14 "Subordinated liabilities".

For more information about the risk associated with sustainability-linked loans see section 2.1 "Credit risk definition and identification" in Note G11 "Risk and liquidity management".

Mandatorily measured at fair value through profit or loss

The sub-category "Mandatorily measured at fair value through profit or loss" mainly contains all assets and trading liabilities in Markets, interest-bearing securities in the with customers where most or all of the risk is borne by the policyholders. The deposits are invested in different types of financial assets on behalf of customers.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income mainly consist of the interest-bearing securities in the liquidity buffer.

Financial liabilities designated at fair value through profit or loss (fair value option)

Nordea Bank Abp applies the fair value option to structured bonds issued by Markets, EUR 1,931m (EUR 1,709m), as these hybrid instruments, such as issued index-linked bonds, include embedded derivatives not closely related to the host contract. The host contract together with the embedded derivative is measured at fair value through profit or loss and presented in "Debt securities in issue" on the balance sheet. The change in the fair value of these issued structured bonds is recognised in the income statement under "Net result from securities at fair value through profit or loss" except for the changes in own credit risk, which are recognised in equity. Nordea Bank Abp calculates the change in its own credit spread as the change in its total funding spread, thus assuming a constant issuance premium on all issues over time. The change in the credit spread is estimated by comparing the value of the trades using the initial funding spread on the issuance date and the actual funding spread on the reporting date. This model is assessed to provide the best estimate of the impact of own credit risk.

Deposits in pooled schemes, EUR 4,007m (EUR 4,318m), are designated at fair value through profit or loss as they are managed at fair value. The value of these deposits is directly linked to the fair value of the underlying assets, and changes in own credit risk consequently have no net impact.

Årsregnskap regnskapsåret 2025 for 920058817
Side 324 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

P3.3 Classification and measurement, cont.

Financial liabilities designated at fair value through profit or loss

31 Dec 2025, EURm	Liabilities for which changes in credit risk are presented in fair value reserve	Liabilities for which changes in credit risk are presented in profit or loss	Total
Carrying amount at end of year	1,931	4,007	5,938
Amount to be paid at maturity	1,891	4,007	5,898
Changes in fair value due to changes in own credit risk, during the year	2	–	2
Changes in fair value due to changes in own credit risk, accumulated	-3	–	-3

31 Dec 2024, EURm	Liabilities for which changes in credit risk are presented in fair value reserve	Liabilities for which changes in credit risk are presented in profit or loss	Total
Carrying amount at end of year	1,709	4,318	6,027
Amount to be paid at maturity	1,697	4,318	6,015
Changes in fair value due to changes in own credit risk, during the year	-8	–	-8
Changes in fair value due to changes in own credit risk, accumulated	-4	–	-4

P3.4 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 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 ongoing 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 technique is assessed by measuring its ability to match market prices. This is done by comparing calculated prices with relevant benchmark data, e.g. quoted prices from exchanges, 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 are predominantly based on data from observable markets. Nordea Bank Abp 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 unobservable 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

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

Carrying amount	Fair value	Carrying amount	Fair value
36,338	36,338	44,862	44,862
255,858	256,671	227,047	227,991
88,869	88,820	80,979	80,941
18,280	18,280	17,491	17,491
18,241	18,241	26,054	26,054
4,749	4,749	6,479	6,479
171	171	557	557
422,506	**423,271**	**403,469**	**404,375**

	31 Dec 2025		31 Dec 2024	
Carrying amount	Fair value	Carrying amount	Fair value
379,563	380,343	353,491	354,083
18,857	18,857	25,927	25,927
11,855	11,855	10,952	10,952
23	23	15	15
411,298	**411,078**	**390,385**	**390,977**

credit institutions" and "Fair value changes of hedged items in portfolio hedges of interest rate risk".
cing with central banks" amounting to EUR 78,724m (EUR 71,349m).
the public", "Deposits by credit institutions and central banks ", "Debt securities in issue" and
e nominal amount, whereas the carrying amount also includes the revaluation for the hedged items
olio hedges of interest rate risk".

For information about the valuation of items measured at fair value on the balance sheet, see the section "Accounting policies" in this note and the section "Determination of the fair value" in the Group's Note G3.4 "Fair value". For information about the valuation of items not measured at fair value on the balance sheet, see the section "Financial assets and liabilities not held at fair value on the balance sheet" in the Group's Note G3.4 "Fair value".

31 Dec 2025, EURm	Quoted prices in active markets for the same instrument (Level 1)	Valuation technique using observable data (Level 2)	Valuation technique using unobservable data (Level 3)	Total
Assets at fair value on the balance sheet[1]				
Loans to credit institutions	–	3,238	–	3,238
Loans to the public	–	36,124	–	36,124
Interest-bearing securities[2]	22,821	50,789	3,904	77,514
Shares	16,848	79	1,353	18,280
Derivatives	71	16,813	1,357	18,241
Other assets	20	3,981	–	4,001
Total	**39,760**	**111,024**	**6,614**	**157,398**
Liabilities at fair value on the balance sheet[1]				
Deposits by credit institutions	–	23,091	–	23,091
Deposits and borrowings from the public	–	25,137	–	25,137
Debt securities in issue	–	279	1,652	1,931
Derivatives	202	17,585	1,070	18,857
Other liabilities	2,447	6,693	164	9,304
Total	**2,649**	**72,785**	**2,886**	**78,320**

1) All items are measured at fair value on a recurring basis at the end of each reporting period.
2) Including the balance sheet line item "Debt securities eligible for refinancing with central banks".

31 Dec 2024, EURm	Quoted prices in active markets for the same instrument (Level 1)	Valuation technique using observable data (Level 2)	Valuation technique using unobservable data (Level 3)	Total
Assets at fair value on the balance sheet[1]				
Loans to credit institutions	–	1,976	–	1,976
Loans to the public	–	28,629	–	28,629
Interest-bearing securities[2]	24,787	45,518	1,172	71,477
Shares	15,972	96	1,423	17,491
Derivatives	55	25,038	961	26,054
Other assets	15	5,825	–	5,840
Total	**40,830**	**107,081**	**3,556**	**151,467**
Liabilities at fair value on the balance sheet[1]				
Deposits by credit institutions	–	20,735	–	20,735
Deposits and borrowings from the public	–	21,347	–	21,347
Debt securities in issue	1	356	1,352	1,709
Derivatives	118	25,219	590	25,927
Other liabilities	1,153	6,621	243	8,017
Total	**1,272**	**74,279**	**2,185**	**77,736**

1) All items are measured at fair value on a recurring basis at the end of each reporting period.
2) Including the balance sheet line item "Debt securities eligible for refinancing with central banks".

Årsregnskap innkapsler 2025 for 920058817
Side 326 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

P3.4 Fair value, cont.

Transfers between Levels 1 and 2

During the year Nordea Bank Abp transferred items recognised in the line item "Interest-bearing securities" (including financial instruments pledged as collateral) of EUR 2,632m (EUR 1,682m) from Level 1 to Level 2 and of EUR 1,795m (EUR 717m) from Level 2 to Level 1 in the fair value hierarchy. Nordea Bank Abp also transferred items recognised in the line item "Other liabilities" of EUR 231m (EUR 150m) from Level 1 to Level 2 and of EUR 134m (EUR 342m) from Level 2 to Level 1. The transfer of "Interest-bearing securities" from Level 1 to Level 2 was mainly due to a reassessment of trading activity. Other transfers from Level 1 to Level 2 were due to the instruments ceasing to be actively traded during the year, which meant that fair values were obtained using valuation techniques with observable market inputs. The transfers from Level 2 to Level 1 were due to the instruments again being actively traded during the year, which meant that reliable quoted prices were obtained in the market. Transfers between levels are considered to have occurred at the end of the year.

Movements in Level 3

Unrealised gains and losses relate to assets and liabilities held at the end of the year. The transfers out of Level 3 were due to observable market data becoming available. The transfers into Level 3 were due to observable market data no longer being available. 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 year are included in "Net result from securities at fair value through profit or loss" (see Note P2.4 "Total net result from items at fair value"). Assets and liabilities related to derivatives are presented net.

Movements in Level 3

2025, EURm	1 Jan 2025	Adjustments to the opening balance	Fair value gains/losses recognised in the income statement during the year		Recognised in fair value reserve	Purchases/ issues	Sales	Settle-ments	Tra into L
			Realised	Unrealised					
Loans to the public	–	–	–	–	–	–	–	–	
Interest-bearing securities	1,172	–	7	119	–	353	-177	-2	
Shares	1,423	–	3	49	–	78	-203	-1	
Derivatives (net)	371	–	79	-339	–	–	–	–	
Other assets	–	–	–	–	–	–	–	–	
Debt securities in issue	1,352	–	-2	-59	-1	564	–	-2	
Other liabilities	243	-158	–	-14	–	119	-36	–	

2024, EURm	1 Jan 2024	Adjustments to the opening balance	Fair value gains/losses recognised in the income statement during the year		Recognised in fair value reserve	Purchases/ issues	Sales	Settle-ments	Tra into L
			Realised	Unrealised					
Loans to the public	2	–	–	–	–	23	–	–	
Interest-bearing securities	542	–	-7	-126	–	547	-76	-2	
Shares	1,313	–	10	112	–	124	-150	-1	
Derivatives (net)	176	–	-2	193	–	–	–	–	
Other assets	1	–	–	–	–	–	–	–	
Debt securities in issue	1,389	–	65	-193	5	505	–	-4	
Other liabilities	145	–	–	46	–	3	-118	–	

Årsregnskapsregnskaper 2025 for 920058817

value".

e measurements of financial instruments in Level 3

ation techniques	Unobservable input	Range of fair value
ounted cash flows	Credit spread	0/0
ounted cash flows	Credit spread	-370/370
ounted cash flows	Credit spread	-20/20
asset value		-6/6
asset value		-87/87
asset value		0/0
asset value/market sensus[2]		-40/40
asset value/fund prices[2]		-1/1
		-1/1
on model	Correlations, Volatilities	-8/8
on model	Correlations, Volatilities, Dividend	-7/3
on model	Correlations, Volatilities	-3/3
dit derivative model	Correlations, Volatilities, Dividend	-3/3
on model	Correlations, Volatilities	-0/0
dit derivative model	Correlations, Recovery rates, Volatilities	-8/8
		-16/16

the discount rate and XIBOR) of 1.45% and a reasonable change in this credit spread would not affect

l suppliers/custodians. The prices are fixed by the suppliers/custodians on the basis of the perfor-
, the dominant measurement methodology used by the suppliers/custodians is consistent with the
ines issued by Invest Europe (formerly EVCA). The carrying amounts are in a range of 1% to 100%

Interest-bearing securities				
Public bodies	13	Discounted cash flows	Credit spread	-1/1
Mortgage and other credit institutions	779	Discounted cash flows	Credit spread	-78/78
Corporates[1]	380	Discounted cash flows	Credit spread	-38/38
Total	**1,172**			
Shares				
Unlisted shares	87	Net asset value[2]		-9/9
Private equity funds	874	Net asset value[2]		-87/87
Hedge funds	0	Net asset value[2]		-0/0
Credit funds	446	Net asset value/market consensus[2]		-45/45
Other funds	9	Net asset value/fund prices[2]		-1/1
Other	7	–		-1/1
Total	**1,423**			
Derivatives				
Interest rate derivatives	188	Option model	Correlations, Volatilities	-9/11
Equity derivatives	12	Option model	Correlations, Volatilities, Dividend	-6/3
Foreign exchange derivatives	144	Option model	Correlations, Volatilities	-1/1
Credit derivatives	27	Credit derivative model	Correlations, Volatilities, Dividend	-9/10
Other	0	Option model	Correlations, Volatilities	-0/0
Total	**371**			
Debt securities in issue				
Issued structured bonds	1,352	Credit derivative model	Correlations, Recovery rates, Volatilities	-7/7
Total	**1,352**			
Other, net				
Other assets and other liabilities, net	243			-24/24
Total	**243**			

1) Of which EUR 351m is priced at a credit spread (the difference between the discount rate and XIBOR) of 1.45% and a reasonable change in this credit spread would not affect the fair value due to callability features.

2) Fair values are based on prices and net asset values provided by external suppliers/custodians. The prices are fixed by the suppliers/custodians on the basis of the performance of the assets underlying the investments. For private equity funds, the dominant measurement methodology used by the suppliers/custodians is consistent with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines issued by Invest Europe (formerly EVCA). The carrying amounts are in a range of 1% to 100% compared with the values received from suppliers/custodians.

Årsregnskap regnskapsår 2025 for 920058817
Side 328 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

P3.4 Fair value, cont.

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

The column "Range of fair value" in the tables 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.

Movement of deferred Day 1 profit

For information about movement of deferred Day 1 profit, see the section "Movement of deferred Day 1 profit" in the Group's Note G3.4 "Fair value".

The table to the right shows the aggregated difference yet to be recognised in the income statement at the beginning and end of the period. The table also shows reconciliation of how this aggregated difference changed during the year.

Deferred Day 1 profit – derivatives, net

EURm	2025	2024
Amount at beginning of year	70	73
Deferred profit/loss on new transactions	44	42
Recognised in the income statement during the year[1]	-44	-45
Amount at end of year	**70**	**70**

1) Of which EUR -4m (EUR -5m) due to transfers of derivatives from Level 3 to Level 2.

Financial assets and liabilities not held at fair value on the bala

EURm	31 Dec 20 Carrying amount
Assets not held at fair value on the balance sheet	
Cash and balances with central banks	36,338
Loans[1]	2[illegible],496
Interest-bearing securities[2]	1,355
Other assets	748
Prepaid expenses and accrued income	171
Total	2[illegible],108
Liabilities not held at fair value on the balance sheet	
Deposits and debt securities in issue[3]	[illegible],404
Other liabilities	2,551
Accrued expenses and prepaid income	23
Total	[illegible],978

1) Consists of the balance sheet line items "Loans to the public", "Loans to credit institutions" and "F
2) Including the balance sheet line item "Debt securities eligible for refinancing with central banks".
3) Consists of the balance sheet line item "Loans to the public" and "Loans to the credit institutions". the carrying amount also includes the revaluation for the hedged items presented on the balance risk".
4) Covers both 31 December 2025 and 31 December 2024.

For information about financial assets and liabilities not held at fair value on the balance sheet, see the section "Financial assets and liabilities not held at fair value on the balance sheet" in the Group's Note G3.4 "Fair value".

However, the fair value of the interest-bearing securities of Nordea Bank Abp is EUR 11,306m (EUR 9,464m), of which EUR 1,270m (EUR 22m) is categorised in Level 2 and EUR 6,451m (EUR 9,443m) in Level 3.

Årsregnskap leveres av Brønnøysundregistrene for 920058817

Brønnøysundregistrene

Årsregnskap regnskapsåret 2025 for 920058817

instruments), as well as changes in the value of the hedged item attributable to the risks being hedged, recognised in the income statement under "Net result from securities at fair value through profit or loss". 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 securities at fair value through profit or loss".

If the hedging relationship does not meet the hedge accounting requirements, hedge accounting is discontinued.

The hedging instrument is measured at fair value through profit or loss and the change in the fair value of the hedged item, up to the point when the hedge relationship is terminated, is amortised to the income statement on a straight-line basis over the remaining maturity of the hedged item.

Nordea Bank Abp applies fair value hedge accounting to the foreign exchange risk in its investments in foreign operations and internal long-term loans to foreign operations for which settlement is neither planned nor likely to occur in the future. Exchange differences arising on these internal long-term loans are recognised in equity and reclassified from equity to profit or loss on disposal of the investment.

The portion of the gain or loss on the hedging instrument, determined to be an effective hedge, is recognised in equity and accumulated in the cash flow hedge reserve in equity. The ineffective portion of the gain or loss on the hedging instrument is recyled in the item "Net result from securities at fair value through profit or loss" 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 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 recognised in the cash flow hedge reserve in equity from the period when the hedge was effective is reclassified from equity to "Net result from securities at fair value through profit or loss" 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 equity from the period when the hedge was effective will remain in equity until the transaction occurs or is no longer expected to occur.

Cash flow hedges[1]	783	539	33,097
Total derivatives	**2,006**	**2,613**	**149,279**

	Fair value		
31 Dec 2024, EURm	**Positive**	**Negative**	**Nominal amount**
Fair value hedges[1]	1,406	2,360	128,874
Cash flow hedges[1]	2,241	70	33,105
Total derivatives	**3,647**	**2,430**	**161,979**

1). Some cross-currency interest rate swaps are used as both fair value hedges and cash flow hedges. The nominal amounts of these instruments have been split between the lines "Fair value hedges" and "Cash flow hedges" in the table above based on the relative fair value of these hedging instruments. As at 31 December 2025 the total nominal amount of cross-currency interest rate swaps amounted to EUR 17,677m (EUR 19,095m).

The table above shows the fair value of derivatives 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. The fair value and nominal amount of derivatives in this note represent derivatives before offsetting between assets and liabilities on the balance sheet (gross amount) as the gross amount better reflects Nordea Bank Abp's exposure in relation to the hedged risk.

Risk management

For more information on risk management, see the section "Risk management" in the Group's Note G3.6 "Hedge accounting". As part of its risk management policy, Nordea Bank Abp has identified a series of risk categories with corresponding hedging strategies using derivative instruments, as set out in section 4 "Market risk" in the Group's Note G11 "Risk and liquidity management".

Side 330 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

P3.5 Hedge accounting, cont.

Interest rate risk

For more information on interest rate risk, see the section "Interest rate risk", sub-sections "Fair value hedges" and "Cash flow hedges" in the Group's Note G3.6 "Hedge accounting".

Hedged items

EURm	Interest rate risk 2025 Carrying amount of hedged assets/liabilities	Interest rate risk 2025 Of which accumulated amount of fair value hedge adjustment[3]	Interest rate risk 2024 Carrying amount of hedged assets/liabilities	Interest rate risk 2024 Of which accumulated amount of fair value hedge adjustment[3]
Fair value hedges – micro level				
Interest-bearing securities[1]	26,220	0	25,566	0
Assets	**26,220**	**0**	**25,566**	**0**
Debt securities in issue	22,154	-367	25,958	-502
Subordinated liabilities	7,190	-170	6,350	-328
Liabilities	**29,344**	**-537**	**31,478**	**-830**

EURm	Interest rate risk 2025 Carrying amount of hedged assets/liabilities	Interest rate risk 2025 Of which accumulated amount of fair value hedge adjustment[2,3]	Interest rate risk 2024 Carrying amount of hedged assets/liabilities	Interest rate risk 2024 Of which accumulated amount of fair value hedge adjustment[2,3]
Fair value hedges – macro level				
Loans to the public	10,102	–	27,184	–
Assets	**10,102**	**-56**	**27,184**	**-69**
Deposits by credit institutions	2,948	–	3,071	–
Deposits and borrowings from the public	36,193	–	31,145	–
Liabilities	**39,141**	**-567**	**34,216**	**-458**

1) Including the balance sheet line item "Debt securities eligible for refinancing with central banks".
2) Accumulated fair value adjustment for macro hedges is presented in the line item "Fair value changes of hedged items in portfolio hedges of interest rate risk" on the balance sheet.
3) Of which EUR 26m (EUR 35m) is related to discontinued hedges of interest rate risk.

The following table provides information about the

Fair value hedges

The table below presents the accumulated fair value adjustments arising from continuing and discontinued hedging relationships.

The table below presents the changes in the fair value of the hedging instruments and the changes in the value of hedged items used as the basis for recognising ineffectiveness. These changes are recognised in the line item "Net result from securities at fair value through profit or loss" in the income statement.

Hedge ineffectiveness

EURm	Interest rate risk 2025	Interest rate risk 2024
Fair value hedges		
Changes in fair value of hedging instruments	172	408
Changes in value of hedged items used as basis for recognising hedge ineffectiveness	-139	-411
Hedge ineffectiveness recognised in the income statement[1]	33	-3

1) Recognised in the line item "Net result from securities at fair value through profit or loss". When disclosing hedge ineffectiveness, valuation adjustments (CVA, DVA, FFVA) have not been considered as these are immaterial.

Cash flow hedges

The table below provide information about the hedging instruments in hedges of interest rate risk, including the nominal amount and the fair value of the hedging instruments.

Hedging instruments

31 Dec 2025, EURm	Fair value Positive	Fair value Negative	Nominal amount
Cash flow hedges			
Interest rate risk	–	0	725

31 Dec 2024, EURm	Fair value Positive	Fair value Negative	Nominal amount
Cash flow hedges			

13.04.2026 kl 17:06 Brønnøysundregistrene Side 331 av 380

Årsregnskap regnskapsåret 2025 for 920058817

g instruments hedging interest rate risk

	3–12 months	1–5 years	More than 5 years	Total
	21,691	57,270	20,469	106,800
	28,780	56,950	19,699	122,007

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The table below presents the accumulated fair value adjustments arising from continuing hedge relationships, irrespective of whether or not there has been a change in hedge designation during the year.

xchange risk 2025		Foreign exchange risk 2024	
Of which accumulated amount of fair value hedge adjustment		Carrying amount of hedged assets	Of which accumulated amount of fair value hedge adjustment
	-564	7,980	-828

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ominal amount	31 Dec 2024, EURm	Fair value Positive	Fair value Negative	Nominal amount
	Foreign exchange risk			
10,106	Fair value hedges	134	141	8,165
32,372	Cash flow hedges	2,241	70	31,807
42,478	**Total derivatives used for hedge accounting**	**2,375**	**211**	**39,972**

tionships, irrespective of whether there has been a change in hedge designation during the year. The table also presents changes in the value of hedged item used to measure hedge ineffectiveness, separately showing the effective and ineffective portions.

Hedge ineffectiveness

	Foreign exchange risk	
EURm	2025	2024
Fair value hedges		
Changes in fair value of hedging instruments	-262	205
Changes in value of hedged items used as basis for recognising hedge ineffectiveness	262	-205
Hedge ineffectiveness recognised in the income statement[1]	–	–
Cash flow hedges		
Changes in fair value of hedging instruments	-2,453	1,860
Changes in value of hedged items used as basis for recognising hedge ineffectiveness	2,447	-1,860
Hedge ineffectiveness recognised in the income statement[1]	-5	–
Hedging gains or losses recognised in fair value reserve	-2,447	1,860

1) Recognised in the line item "Net result from securities at fair value through profit or loss". When disclosing hedge ineffectiveness, valuation adjustments (CVA, DVA, FFVA) have not been considered as these are immaterial.

EURm	2025	2024
Balance as at 1 Jan	112	89
Cash flow hedges		
Valuation gains/losses	-2,447	1,860
Tax on valuation gains/losses	492	-377
Transferred to the income statement	2,363	-1,831
Tax on transfers to the income statement	-475	371
Through cash flow hedge reserve, net of tax	-67	23
Balance as at 31 Dec	**45**	**112**
- Of which relates to continuing hedges for which hedge accounting is applied	45	112
- Of which relates to hedging relationships for which hedge accounting is no longer applied	–	–

The average forward exchange rates of instruments hedging foreign exchange risk as at 31 December are presented in the table below.

Average forward exchange rates of instruments hedging foreign exchange risk

EUR	NOK	SEK	USD
31 Dec 2025	11.05	10.60	1.14
31 Dec 2024	11.06	10.69	1.10

Maturity profile of the nominal amount of hedging instruments

Instruments hedging foreign exchange risk, EURm	Payable on demand	Maximum 3 months	3–12 months	1–5 years	More than 5 years	Total
31 Dec 2025	–	14,313	13,885	12,898	1,383	42,479
31 Dec 2024	–	15,572	10,953	12,389	1,059	39,972

Årsregnskap regnskapsåret 2025 for 920058817
Side 332 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

P3.6 Cash and balances with central banks

Accounting policies
Cash comprises legal tender and bank notes in foreign currencies. Balances with central banks consist of deposits in accounts with central banks and postal giro systems under government authority when the following conditions are fulfilled:

- The central bank or the postal giro system is domiciled in the country where the institutions are established.
- The balance on the account is readily available at any time.

P3.7 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 in accordance with the description in Note P3.3 "Classification and measurement". Nordea Bank Abp's accounting policies covering expected credit losses follow below. Additional information on credit risk on loans is disclosed in Note P10 "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 recognised on the balance sheet in "Cash and balances with central banks", "Debt securities eligible for refinancing with central banks", "Loans to credit institutions", "Loans to the public" and "Interest-bearing securities".

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 has filed for bankruptcy and the administrator has declared the financial outcome of the bankruptcy procedure, or when Nordea Bank Abp waives its claims either through a legally based or voluntary reconstruction, or when Nordea Bank Abp, for other reasons, deems it unlikely that the claim will be recovered. See also the section "Write-offs" on the following page.

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

Assets classified as "Fair value through other comprehensive income" are recognised at fair value on the balance sheet. Impairment losses calculated in accordance with IFRS 9 are recognised in the income statement and classified as "Impairment of other financial assets". Any fair value adjustments are recognised in equity.

Impairment testing
Nordea Bank Abp classifies all exposures into stages on an individual basis. Stage 1 includes assets where there has been no significant increase in credit risk since initial recognition. Stage 2 includes assets where there has been a significant increase in credit

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 the identification of loss events can be found in the Group's Note G11 "Risk and liquidity management". Exposures without individually calculated allowances 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 sum of 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 impairment loss is measured using the model described below but based on the fact that the exposures are already in default.

Nordea Bank Abp 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 (EAD) times the probability of default (PD) times the loss given default (LGD). For assets in stage 1 this calculation is only based on the coming 12

Brønnøysundregistrene

Årsregnskap regnskapsåret 2025 for 920058817

calculation. Management evaluates these events and adjusts the provisions if deemed necessary.

Write-offs

A write-off is a derecognition of a loan or receivable from the balance sheet and a final realisation of a credit loss provision. When assets are considered uncollectible, 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 uncollectible 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 (the list is 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 procedures where the collateralisation of the exposure is low.
- Exposures where legal expenses are expected to absorb the proceeds from the bankruptcy procedure and estimated recoveries are therefore expected to be low.
- A partial write-off may be warranted where there is reasonable financial evidence to demonstrate an inability of the borrower to repay the full amount, i.e. a significant level of debt which cannot be reasonably demonstrated to be recoverable following forbearance treatment and/or the execution of collateral.
- Restructuring cases.

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 that is a reasonable approximation using the effective interest rate method as basis for the calculation.

Restructured loans and modifications

In this context a restructured loan is defined as a loan where Nordea Bank Abp has granted concessions to the obligor due to their financial difficulties and where such concessions have resulted in an impairment loss for Nordea Bank Abp. After restructing the loan is normally regarded as not impaired if it performs according to the new terms and conditions. In the event of recovery, the payment is reported as recovery of loan losses.

Modifications of the contractual cash flows of loans to customers in financial difficulties (forbearance) reduce the gross carrying amount of the loan. Normally this reduction is less than the existing provision and no loss is recognised in the income statement due to modifications. If significant, the gross amounts (loan and allowance) are reduced.

Assets taken over for protection of claims

In a financial reconstruction the creditor may concede loans to the obligor and in exchange for this concession acquires an asset pledged for the conceded loans, shares issued by the obligor or other assets. Assets taken over for protection of claims are reported on the same balance sheet line as similar assets already held by Nordea Bank Abp. For example, a property taken over, not held for Nordea Bank Abp's own use, is reported together with other investment properties.

At initial recognition, all assets taken over for protection of claims are recognised at fair value and the possible difference between the carrying amount of the loan and the fair value of the assets taken over is recognised in "Net loan losses". The fair value of the asset on the date of recognition becomes its cost or amortised cost value, as applicable. In subsequent periods, assets taken over for protection of claims are valued in accordance with the valuation principles ties are then measured at fair value. Financial assets that are foreclosed are generally classified in the category "Fair value through profit or loss" and measured at fair value. Changes in fair value are recognised in the income statement under "Net result from securities trading and foreign exchange dealing".

Any change in value, after the initial recognition of the asset taken over, is presented in the income statement in line with the presentation policies for the appropriate asset. The line item "Net loan losses" in the income statement is, after the initial recognition of the asset taken over, consequently not affected by any subsequent remeasurement of the asset.

Loans to credit institutions

EURm	31 Dec 2025	31 Dec 2024
Central banks		
Payable on demand	4	4
Not payable on demand	6,840	4,071
Total	**6,844**	**4,075**
Other credit institutions		
Payable on demand	401	349
Not payable on demand	80,202	70,715
Total	**80,603**	**71,064**
Total loans to credit institutions[1]	**87,447**	**75,139**

1) Including accrued interest of EUR 309m (EUR 333m).

Loans to the public[1]

EURm	31 Dec 2025	31 Dec 2024
Payable on demand	4,897	5,251
Not payable on demand	163,570	146,726
Total loans to the public[2]	**168,467**	**151,977**

1) For breakdowns by sector and industry, see Note P10 "Risk and liquidity management".
2) Including accrued interest of 463m (EUR 497m).

Side 334 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

P3.7 Loans, cont.

Loans and impairment

EURm	31 Dec 2025	31 Dec 2024
Loans measured at fair value	39,361	30,605
Loans measured at amortised cost, not credit-impaired (stages 1 and 2)	215,594	195,801
Credit-impaired loans (stage 3)	1,957	1,889
- of which servicing	913	877
- of which non-servicing	1,044	1,012
Loans before allowances	**256,912**	**228,295**
- of which credit institutions	87,449	75,144
Allowances for loans that are credit-impaired (stage 3)	-753	-840
- of which servicing	-341	-376
- of which non-servicing	-412	-464
Allowances for loans that are not credit-impared (stages 1 and 2)	-245	-339
Allowances[1]	**-998**	**-1,179**
- of which credit institutions	-2	-5
Loans, carrying amount	**255,914**	**227,116**

1) For information on loan loss provisions on off-balance sheet items, see Note P5 "Provisions".

P3.8 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 P3.7 "Loans". In repurchase transactions and in securities lending

The tables include the breakdown of the balance sheet line items "Interest-bearing securities" and "Debt securities eligible for refinancing with central banks" by type of security.

Interest-bearing securities

EURm	31 Dec 2025	- of which held for trading
States, municipalities and other public bodies	20,093	3,676
Banks and other credit institutions	55,839	13,862
Other	12,937	2,577
Total[1]	**88,869**	**20,115**

EURm	31 Dec 2024	- of which held for trading
States, municipalities and other public bodies	18,569	2,665
Banks and other credit institutions	50,530	11,939
Other	11,880	1,450
Total[1]	**80,979**	**16,054**

1) Including accrued interest of EUR 337m (EUR 321m).

As at 31 December 2025 the securities that were publicly listed amounted to EUR 21,763 (EUR 24,787m). Subordinated securities amounted to EUR 180m (EUR 49m).

Provisions for credit risks amounted to EUR 2m (EUR 2m).

Debt securities eligible for refinancing with central banks

EURm	31 Dec 2025	31 Dec 2024
Treasury bonds, notes and bills	8,302	7,668
Other bonds	70,422	63,681

P3.9 Shares

Accounting policies
The balance sheet line item "Shares" includes equity instruments, i.e. contracts that evidence a residual interest in the assets of an entity after deducting all of its liabilities, including holdings in different funds such as a unit in an investment fund or private equity fund. However, investments in associated undertakings and joint ventures (see Note P8.2 "Investments in associated undertakings and joint ventures") and investments in group undertakings (see Note P8.1 "Investments in group undertakings") not included in "Shares".

In repurchase transactions and in securities lending transactions, non-cash assets are transferred as collateral.

For more information about accounting policies, see Note P3.1 "Recognition on and derecognition from the balance sheet", Note P3.2 "Transferred assets and obtained collateral", Note P3.3 "Classification and measurement" and Note P3.4 "Fair value".

Shares

EURm	31 Dec 2025	- of which held for trading
Shares	18,280	15,270
Total	**18,280**	**15,270**

EURm	31 Dec 2024	- of which held for trading
Shares	17,493	14,267
Total	**17,493**	**14,267**

As at 31 December 2025 the shares that were publicly listed

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31 Dec 2025, EURm	Positive	Negative	Nominal amount
Derivatives not used for hedge accounting	162,288	165,228	11,669,459
Derivatives used for hedge accounting	2,006	2,613	149,279
Gross amount	**164,294**	**167,841**	**11,818,738**
Derivatives offset on the balance sheet	-146,053	-148,984	–
Total derivatives	**18,241**	**18,857**	**11,818,738**

31 Dec 2024, EURm	Positive	Negative	Nominal amount
Derivatives not used for hedge accounting	136,442	138,292	8,062,543
Derivatives used for hedge accounting	3,647	2,430	161,979
Gross amount	**140,089**	**140,722**	**8,224,522**
Derivatives offset on the balance sheet	- 114,035	-114,795	–
Total derivatives	**26,054**	**25,927**	**8,224,522**

Derivatives not used for hedge accounting

	31 Dec 2025			31 Dec 2024		
	Fair value		Nominal	Fair value		Nominal
EURm	Positive	Negative	amount	Positive	Negative	amount
Interest rate derivatives						
Interest rate swaps	149,251	151,641	8,684,467	120,065	120,259	5,483,562
FRAs	428	444	1,551,754	919	938	1,327,480
Futures and forwards	6	5	131,154	5	6	120,899
Options	1,711	1,716	193,176	2,484	2,572	240,433
Total	**151,396**	**153,806**	**10,560,551**	**123,473**	**123,775**	**7,172,374**
Equity derivatives						
Equity swaps	265	467	29,705	442	270	31,677
Futures and forwards	2	9	421	3	1	901
Options	122	411	4,085	112	397	4,214
Other	0	21	0	–	–	–
Total	**389**	**908**	**34,211**	**557**	**668**	**36,792**
Foreign exchange derivatives						
Currency and interest rate swaps	2,907	2,816	254,125	5,463	7,422	268,089
Currency forwards	2,222	2,361	442,143	3,849	3,408	388,347
Options	80	1	3,309	114	0	2,250
Total	**5,209**	**5,178**	**699,577**	**9,426**	**10,830**	**658,686**
Other derivatives						
Credit default swaps (CDS)	5,294	5,306	374,055	2,984	2,987	194,530
Commodity derivatives	0	26	1,039	0	9	136
Other derivatives	–	4	26	2	23	25
Total	**5,294**	**5,336**	**375,120**	**2,986**	**3,019**	**194,691**
Total derivatives not used for hedge accounting	**162,288**	**165,228**	**11,669,459**	**136,442**	**138,292**	**8,062,543**
- of which transactions between Nordea Bank Abp and group undertakings	626	822	103,945	848	943	98,499

Accounting policies

Deposits by credit institutions include liabilities towards central banks, banks, credit market companies, credit companies, finance companies and mortgage institutions. Deposits are classified in accordance with Note P3.3 "Classification and measurement".

For additional accounting policies, see Note P3.1 "Recognition on and derecognition from the balance sheet", Note P3.2 "Transferred assets and obtained collateral" and Note P3.4 "Fair value".

Deposits by credit institutions and central banks

EURm	31 Dec 2025	31 Dec 2024
Central banks		
Payable on demand	7,460	5,757
Total	**7,460**	**5,757**
Credit institutions		
Payable on demand	6,283	5,754
Not payable on demand	28,284	24,795
Total	**34,567**	**30,549**
Total deposits by credit institutions and central banks[1]	**42,027**	**36,306**

1) Including accrued interest of EUR 136m (EUR 131m).

Årsregnskap regnskapsåret 2025 for 920058817
Side 336 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

P3.12 Deposits and borrowings from the public

Accounting policies
Deposits from the public are defined as funds in deposit accounts covered by the government deposit guarantee but also include amounts in excess of the individual amount limits. Borrowings are other liabilities to the public that are not in the form of debt securities. Deposits and borrowings are classified into the different categories of financial instruments defined in Note P3.3 "Classification and measurement".

For additional accounting policies, see Note P3.1 "Recognition on and derecognition from the balance sheet", Note P3.2 "Transferred assets and obtained collateral" and Note P3.4 "Fair value".

Deposits and borrowings from the public

EURm	31 Dec 2025	31 Dec 2024
Deposits		
Payable on demand	176,167	181,574
Not payable on demand[1]	57,069	49,340
Total	**233,236**	**230,914**
Repurchase agreements		
Not payable on demand	17,066	9,192
Total	**17,066**	**9,192**
Total deposits and borrowings from the public[2]	**250,302**	**240,106**

1) Long-term savings accounts held by customers (PS accounts) amounted to EUR 6m (EUR 5m) as at 31 December 2025. Investments from long-term savings accounts held by customers amounted to EUR 111m (EUR 98m).
2) Including accrued interest of EUR 316m (EUR 368m).

P3.13 Debt securities in issue

Accounting policies
Debt securities are instruments issued by Nordea Bank Abp that are readily transferable without the consent of Nordea Bank Abp. Debt securities are classified into different categories in accordance with Note P3.3 "Classification and measurement".

For hedged items in fair value hedges at micro level, the hedged risk is measured at fair value and presented in the line item "Fair value changes in micro hedges of interest rate risk" in the table below (for more information, see Note P3.5 "Hedge accounting").

For additional accounting policies, see Note P3.1 "Recognition on and derecognition from the balance sheet" and Note P3.4 "Fair value".

Bonds are transferable debt securities which are normally issued off an issuance programme. A bond's term to maturity can range from about one month to several years. A bond is a debt obligation issued by the borrower to the investor or lender. The investor is normally entitled to a cash payment from the issuer on the maturity date. During the term to maturity, coupon payments are normally made at fixed intervals, but a bond can be issued as a zero-coupon debt instrument or be subject to other terms as agreed between the issuer and the investor. Bonds are often listed for trading on a stock exchange. There are senior bonds and subordinated bonds. In the event that an issuer defaults, the issuer will be required to pay the investors of senior bonds and meet all other creditor obligations in full before the issuer can make any payments on the subordinated bonds. Bonds can be issued as secured or unsecured debt. For information on subordinated bonds, see Note P3.14 Subordinated liabilities.

Certificates of deposit (CDs) are transferable debt securities issued by the borrower to the investor who is entitled to a cash payment from the issuer on the maturity date. CDs are not issued off an issuance programme and are not listed on a stock exchange. CDs usually have maturities ranging from one week to three years or longer. CDs can be issued with coupon payments or without coupon payments. CDs are issued as unsecured debt.

Commercial paper (CP) is a transferable debt instrument and issued off an issuance programme. CP is issued with maturities ranging from overnight to about one year. CP is debt owed by the issuer to the investor who is entitled to a cash payment from the issuer on the maturity date. CP is normally issued as zero-coupon debt instruments with coupon payments or without coupon payments during the maturity of the CP. Typically CP is not listed for trading on a stock exchange. CP is usually issued as unsecured debt. Negotiable European Union CP can be listed.

Debt securities in issue

	Carrying amount		Nominal value	
EURm	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Certificates of deposit	38,220	29,714	38,412	30,285
Commercial paper	10,591	9,981	10,643	10,041
Bonds[1]	30,523	30,910	30,184	30,531
Other	24	24	24	25

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Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

Classification of Tier 1 and Tier 2 instruments	Nominal value in millions	Nominal currency	Carrying amount in EURm	Of which used for capital adequacy in EURm	Interest rate (coupon)	Original maturity date	First optional call date
Additional Tier 1	1,250	USD	1,080	1,080	Fixed 6.625% until first call date, thereafter fixed 5-year US Treasury rate +4.11%	No maturity	26 Mar 2026
Additional Tier 1	1,000	USD	784	784	Fixed 3.75% until 1 September 2029, thereafter fixed 5-year CMT rate +2.602%	No maturity	1 Mar 2029 – 1 Sep 2029
Additional Tier 1	3,750	SEK	347	347	Floating 3-month STIBOR +2.80%	No maturity	6 Sep 2029 – 6 Mar 2030
Additional Tier 1	1,600	NOK	135	135	Floating 3-month NIBOR +2.85%	No maturity	6 Sep 2029 – 6 Mar2030
Additional Tier 1	800	USD	673	673	Fixed 6.30% until 25 March 2032, thereafter fixed 5-year CMT rate +2.66%	No maturity	25 Sep 2031 – 25 Mar 2032
Additional Tier 1	2,500	SEK	231	231	Floating 3-month STIBOR +2.50%	No maturity	27 Nov 2030
Additional Tier 1	3,500	NOK	295	295	Floating 3-month NIBOR +2.55%	No maturity	27 Nov 2030
Additional Tier 1	850	USD	716	716	Fixed 6.75% until first call date, thereafter fixed 5-year CMT rate +2.72%	No maturity	10 Nov 2033
Tier 2	10,000	JPY	57	57	Fixed USD 4.51% until first call date, thereafter floating 6-month JPY deposit rate +1.10%	26 Feb 2034	26 Feb 2029
Tier 2	20,000	JPY	98	98	Fixed USD 3.75% until first call date, thereafter floating 6-month JPY deposit rate +1.2%	4 Mar 2040	4 Mar 2035
Tier 2	10,000	JPY	52	52	Fixed USD 3.84% until first call date, thereafter floating 6-month JPY deposit rate +1.2%	12 Oct 2040	12 Oct 2035
Tier 2	500	USD	424	424	Fixed 4.625% until first call date, thereafter fixed 5-year mid-swap rate +1.69%	13 Sep 2033	13 Sept 2028
Tier 2	1,000	EUR	986	986	Fixed 0.625% until 18 Aug 2026, thereafter fixed 5-year mid-swap rate +0.92%	18 Aug 2031	18 May 2026 – 18 Aug 2026
Tier 2	3,000	SEK	278	278	Floating 3-month STIBOR +0.98%	18 Aug 2031	18 May 2026 – 18 Aug 2026
Tier 2	1,000	SEK	92	92	Fixed 1.385% until 18 Aug 2026, thereafter floating 3-month STIBOR +0.98%	18 Aug 2031	18 May 2026 – 18 Aug 2026
Tier 2	500	GBP	539	539	Fixed 1.625% until 9 Dec 2027, thereafter fixed 5-year UK Treasury rate +1.30%	9 Dec 2032	9 Sep 2027 – 9 Dec 2027
Tier 2	500	EUR	528	528	Fixed 4.875% until 23 Feb 2029, thereafter fixed 5-year mid-swap rate +1.85%	23 Feb 2034	23 Nov 2028 – 23 Feb 2029
Tier 2	750	EUR	772	772	Fixed 4.125% until 29 May 2030, thereafter fixed 5-year mid-swap rate +1.35%	29 May 2035	28 Feb 2030 – 29 May 2030
Tier 2	2,750	NOK	233	233	Floating 3-month NIBOR +1.50%	21 May 2035	21 Feb 2030 – 21 May 2030
Tier 2	500	EUR	490	490	Fixed 3.25% until first call date, thereafter fixed 5-year mid-swap +0.98%	19 Nov 2035	19 Nov 2030

Årsregnskap regnskapsåret 2025 for 920058817
Side 338 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

P4 Intangible and tangible assets

P4.1 Intangible assets

Accounting policies
Intangible assets are identifiable, non-monetary assets without physical substance. The assets are under Nordea Bank Abp's control, which means that Nordea Bank Abp has the power and rights to obtain the future economic benefits flowing from the underlying resource. Nordea Bank Abp's intangible assets mainly consist of goodwill, internally developed software and software licences.

Goodwill
Goodwill is recognised at cost less amortisation and any write-downs. Goodwill is amortised on a straight-line basis over its useful economic life, which is normally 5–10 years. Goodwill is typically recognised when Nordea Bank Abp acquires an asset or business or in connection with the merger of a subsidiary.

Customer-related intangible assets
In business combinations a portion of the purchase price is normally allocated to a customer-related intangible assets if the asset is identifiable and under Nordea's control. An intangible asset is identifiable if it arises from contractual or legal rights or can be separated from the entity and sold, transferred, licensed, rented or exchanged. The asset is amortised over its useful life, generally over ten years.

IT development and computer software
Costs associated with maintaining computer soft-

economic benefits, are recognised as intangible assets. These costs include software development staff costs and overhead expenditures directly attributable to preparing the asset for use. Computer software also includes acquired software licences not related to the function of a tangible asset.

Amortisation is calculated on a straight-line basis over the useful life of the software, generally a period of three to five years, and in some circumstances for strategic infrastructure up to a maximum of ten years.

Intangible assets

	31 Dec 2025					
EURm	Goodwill	Customer-related intangible assets[1]	Internally developed software	Software licences	Total	Goodw
Acquisition value at beginning of year	**245**	**–**	**2,328**	**222**	**2,795**	**3**
Acquisitions	–	1	454	82	537	
Sales/disposals	–	–	-16	0	-16	-1
Reclassifications	–	16	–	-16		
Translation differences	0	0	45	3	48	
Acquisition value at end of year	**245**	**17**	**2,811**	**291**	**3,364**	**2**
Accumulated amortisation and impairment at beginning of year	**-218**	**–**	**-889**	**-118**	**-1,225**	**-3**
Accumulated amortisation and impairment on sales/disposals	–	–	15	0	15	
Amortisation according to plan	-13	-2	-318	-51	-384	
Impairment charges	–	–	-2	–	-2	
Translation differences	0	0	-17	-2	-19	
Accumulated amortisation and impairment at end of year	**-231**	**-2**	**-1,211**	**-171**	**-1,615**	**-2**
Total	**14**	**15**	**1,600**	**120**	**1,749**	

1) Reclassified from Software licenses and presented as a separate category.

Årsregnskap regnskapsåret 2025 for 92005817

Brønnøysundregistrene

EURm	Equipment[1]	Leasehold improvements	Total	Equipment[1]	Leasehold improvements	Total
Acquisition value at beginning of year	**104**	**290**	**394**	**364**	**484**	**848**
Acquisitions	11	29	40	6	36	42
Sales/disposals	-2	-2	-4	-273	-215	-488
Reclassifications	7	-7	–	6	-7	-1
Translation differences	0	5	5	1	-8	-7
Acquisition value at end of year	**120**	**315**	**435**	**104**	**290**	**394**
Accumulated depreciation and impairment at beginning of year	**-58**	**-112**	**-170**	**-318**	**-303**	**-621**
Accumulated depreciation and impairment charges on sales/disposals	2	1	3	271	208	479
Depreciation according to plan	-13	-21	-34	-12	-21	-33
Translation differences	0	-1	-1	1	4	5
Accumulated depreciation and impairment at end of year	**-69**	**-133**	**-202**	**-58**	**-112**	**-170**
Total	**51**	**182**	**233**	**46**	**178**	**224**

1) Including buildings of EUR 2m (EUR 2m) and investment properties of EUR 0m (EUR 0m). Amounts related to investment properties recognised in the income statement were insignificant.

A lease is a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases are not recognised on Nordea Bank Abp's balance sheet. Lease payments are recognised as "Other operating expenses" in the income statement on a straight-line basis over the lease term unless another systematic way better reflects the time pattern of Nordea Bank Abp's benefit. The lease terms normally range between 3 and 20 years. Leases are mainly related to office premises contracts and office equipment contracts normal to the business.

Non-cancellable operating leases

EURm	31 Dec 2025	31 Dec 2024
Less than one year	121	145
1–2 years	108	135
2–5 years	276	330
5–10 years	352	354
10–15 years	270	300
15–20 years	66	92
Total	**1,193**	**1,356**

Nordea Bank Abp operates from leased premises. The premises are mainly divided into head office contracts, branch office contracts and other contracts. Future minimum lease payments under non-cancellable operating leases which are payable by Nordea Bank Abp are presented in the table above.

The head office contracts in the different Nordic countries generally have a fixed lease term of 10–20 years. Usually these contracts either have continuation options or are automatically prolonged unless separately terminated at the end of the lease term.

Branch office contracts generally have fixed lease term of 1–10 years or are without an end date with the right to terminate. The termination clauses are generally 6–24 months. The main principle is that the premises contracts do not contain purchase options. Company car contracts generally have a fixed lease term of less than five years.

Årsregnskap regnskapsåret 2025 for 920058817
Side 340 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

P5 Provisions

Accounting policies
Provisions (which are presented as a liability) are recognised when Nordea Bank Abp 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 relating to employee benefits are further described in Note P7 "Employee benefits and key management personnel remuneration" and relating to financial guarantee contracts and credit commitments in Note P6 "Off-balance sheet items". Accounting policies for provisions for off-balance sheet items can be found in Note P3.7 "Loans".

Provisions

EURm	31 Dec 2025	31 Dec 2024
Restructuring	50	68
Guarantees/commitments	188	214
Other	108	94
Total	**346**	**376**

Movements in restructuring and other provisions

	Restructuring		Other	
EURm	2025	2024	2025	2024
At beginning of year	68	78	94	116
New provisions made	23	27	108	57
Provisions utilised	-37	-34	-83	-79
Reversals	-4	-5	-11	–
Reclassifications	–	3	–	–
Translation differences	0	-1	0	0
At end of year	**50**	**68**	**108**	**94**

Provisions for restructuring costs consist of staff-related restructuring of EUR 30m (EUR 47m) and premises-related obligations of EUR 20m (EUR 16m).

The staff-related provision is related to contracts entered into, or activities communicated but not yet executed, where payments have not been made. These contracts are entered into in the ordinary course of business. Approximately EUR 27m (EUR 27m) out of the total restructuring provision is expected to be utilised/paid out in 2026. All staff-related activities are expected to be executed on in 2026, but payments are expected to extend into 2027. As for any other provision, there is uncertainty surrounding the timing and the amount to be finally paid. The uncertainty is expected to decrease as the plans are executed.

Loan loss provisions for off-balance sheet items amounted to EUR 188m (EUR 215m). More information on these provisions can be found in section 2 "Credit risk" in Note P10 "Risk and liquidity management" and Note P6 "Off-balance sheet items".

More information on AML-related matters can be found in section 6.3 "Financial crime prevention" in the Group's Note G11 "Risk and liquidity management".

P6 Off-balance sheet items

P6.1 Contingent liabilities

Accounting policies
A contingent liability is:
- a possible obligation whose existence will be confirmed only by future event(s) not wholly within Nordea Bank Abp's control or
- a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised as liabilities on the balance sheet but disclosed as an off-balance sheet item unless the possibility of an outflow is remote.

When an outflow is more likely than not, a provision is recognised on the balance sheet. The accounting policies covering provisions can be found in Note P5 "Provisions".

Guarantees and documentary credits are recognised on the balance sheet under the expected credit loss requirements as further defined in Note P3.7 "Loans". Changes in provisions are recognised in the income statement in the line item "Net loan losses".

Premiums received for financial guarantees are amortised over the guarantee period and recognised as "Fee and commission income" in the income statement. The contractual amounts are recognised

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

Årsregnskap regnskapsåret 2025 for 920058817

Accounting policies
Commitments are irrevocable promises to extend credit or make other types of payments in the future. Unutilised credit facilities are also disclosed as commitments.

Irrevocable commitments are recognised on the balance sheet under the expected credit loss requirements as further defined in Note P3.7 "Loans". Changes in provisions are recognised in "Net loan losses" in the income statement.

Premiums received on credit commitments are generally amortised over the loan commitment period. The contractual amounts are recognised off balance sheet, net of any provisions.

Commitments

EURm	31 Dec 2025	Of which to group undertakings
Unutilised overdraft facilities	33,335	6,877
Loan commitments	71,359	19,358
Future payment obligations	482	–
Other commitments	3	–
Total	**105,179**	**26,235**

EURm	31 Dec 2024	Of which to group undertakings
Unutilised overdraft facilities	32,082	6,353
Loan commitments	66,900	20,743
Future payment obligations	545	–
Other commitments	3	–
Total	**99,530**	**27,096**

Reverse repurchase agreements are recognised on and derecognised from the balance sheet on the settlement date. As at 31 December 2025 Nordea Bank Abp had signed reverse repurchase agreements that have not yet been settled and consequently are not recognised on the existing reverse repurchase agreements that were not derecognised as at 31 December 2025. The net impact on the balance sheet is minor. These instruments have not been disclosed as commitments.

For more information on reverse repurchase agreements, see Note P3.2 "Transferred assets and obtained collateral".

P6.3 Assets pledged

Accounting policies
Assets recognised on the balance sheet and pledged as security for Nordea Bank Abp's own liabilities are disclosed as "Assets pledged as security for own liabilities". Assets recognised on the balance sheet and pledged for other than own liabilities are disclosed as "Assets pledged as security for other than own liabilities". Securities borrowed and then used as collateral are presented as "Transferred assets and obtained collateral" (see Note P3.2 "Transferred assets and obtained collateral" for accounting policies).

Assets pledged

EURm	31 Dec 2025	31 Dec 2024
Assets pledged as security for own liabilities	18,972	16,240
Assets pledged as security for other than own liabilities	169	236
Total	**19,141**	**16,476**

Assets pledged as security for own liabilities

EURm	31 Dec 2025	31 Dec 2024
Assets pledged as security for own liabilities		
Securities etc.	14,380	10,408
Other assets pledged	4,592	5,832
Total	**18,972**	**16,240**

The above pledges pertain to the following liabilities[1]		
Deposits by credit institutions	10,241	8,522
Deposits and borrowings from the public	4,164	1,022
Derivatives	4,341	5,532
Other liabilities and commitments	224	257
Total	**18,970**	**15,333**

1) Liabilities after offsetting between assets and liabilities on the balance sheet.

Assets pledged as security for own liabilities comprise securities pledged as security under repurchase agreements and insecurities lending. The transactions are conducted under standard agreements employed by financial market participants. Counterparties in those transactions are credit institutions and the public. The transactions are typically short term and mature with three months.

Other assets pledged relate to certificates of deposit pledged by Nordea Bank Abp to comply with the authorities' requirements. Nordea Bank Abp has not provided any pledges or mortgages on behalf of its customers.

Assets pledged as security for other than own liabilities

Assets pledged as security for other than own liabilities mainly relate to interest-bearing securities pledged as security for payment settlements with central banks and clearing institutions and amounted to EUR 169m (EUR 236m). Only securities pledged overnight are disclosed (securities pledged intraday are excluded). Collateral pledged for items other than Nordea Bank Abp's own liabilities, e.g. for a third party or for Nordea Bank Abp's own contingent liabilities, is also presented under this item. Nordea Bank Abp has not pledged any assets on behalf of group undertakings or associated undertakings.

Side 342 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

P7 Employee benefits and key management personnel remuneration

All forms of consideration given by Nordea Bank Abp to its employees as compensation for services performed are employee benefits. Employee benefits consist of short-term benefits, post-employment benefits and share-based payment plans.

Short-term benefits are to be settled within twelve months after the reporting period when the services have been performed. Short-term benefits consist mainly of fixed and variable salary. For more information, see Note P7.1 "Fixed and variable salaries".

Post-employment benefits are benefits payable after termination of the employment. Post-employment benefits in Nordea Bank Abp consist only of pensions. For more information, see Note P7.2 "Pensions".

Share-based payment plans cover share-based payments for services from employees. For more information, see Note P7.3 "Share-based payment plans".

In addition, remuneration to key management personnel is disclosed in Note P7.4 "Key management personnel remuneration".

Additional disclosures on remuneration
The Board of Directors' report includes a separate section on remuneration. Further, in accordance with the Finnish Corporate Governance Code 2025 the Remuneration Report for Governing bodies 2025 will be prepared for the Annual General Meeting on 24 March 2026. Finally aggregated disclosures for key management personnel and material risk takers (Pillar III, CRR article 450) will be pub-

P7.1 Fixed and variable salaries

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 perform services for Nordea Bank Abp.

Short-term benefits that fulfil the capitalisation requirements defined in the accounting policies in Note P4.1 "Intangible assets" are included gross in this note, but subsequently capitalised and added to "Intangible assets" on the balance sheet.

Termination benefits
Termination benefits normally arise if employment is terminated before the normal retirement date or if an employee accepts an offer of voluntary redundancy.

Termination benefits are expensed when Nordea Bank Abp has an obligation to make the payment. An obligation arises when a formal plan has been committed to on the appropriate organisational level and when Nordea Bank Abp is without realistic possibility of withdrawal, which normally occurs when the plan has been communicated to the affected individual or employee(s) or their representatives.

Termination benefits can include both short-term benefits, for instance a number of months' salary, and post-employment benefits, normally in the form of early retirement benefit.

Nordea Bank Abp's Short Term Incentive Plans
Nordea Bank Abp operates Short Term Incentive Plans (STIPs). These are the Nordea Incentive Plan (NIP), which is offered to the CEO and members of the Group Leadership Team (GLT) and subject to invitation, to other

Staff costs

EURm	2025	2024
Fixed and variable salaries[1]	-2,186	-2,093
Pension costs (specification in Note P7.2)	-256	-244
Social security contributions	-422	-400
Total	**-2,864**	**-2,737**
Expenses capitalised in IT development projects[2]	133	118
Total	**-2,731**	**-2,619**

1) Of which allocation to profit sharing for 2025 amounted to EUR -54m (EUR -55m), consisting of a new allocation of EUR -51m (EUR -55m) and an adjustment related to prior years of EUR -3m (EUR 0m).
2) See Note P4.1 "Intangible assets".

P7.2 Pensions

Accounting policies
Defined contribution plans
Pension plans that are based on defined contribution arrangements hold no pension liability for Nordea Bank Abp. 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 Bank Abp also contributes to state pension plans.

Pension costs for defined contribution plans that fulfil the capitalisation requirements defined in the accounting policies in Note P4.1 "Intangible assets" are included gross in this note, but subsequently capitalised and added to "Intangible assets" on the balance sheet.

Defined benefit plans
The major defined benefit plans are funded, covered by assets in pension funds/foundations. If the fair

Årsregnskap regnskapsåret 2025 for 92005817

Brønnøysundregistrene

defined contribution plan.

The AFP plan is financed by an annual premium, for 2025 equal to 2.7% of employees' salary between 1 and 7.1 times the Norwegian social security base amount ("G"). The premium amounted to EUR 4m (EUR 3m).

Defined benefit plans

The plans are operated in accordance with local regulatory requirements, collective agreements and local practice and are generally employer-financed final salary and service-based pension plans providing pension benefits in addition to the statutory systems. All defined benefit plans are closed for new entrants; new employees are offered defined contribution plans.

Retirement benefit assets and liabilities

EURm	31 Dec 2025	31 Dec 2024
Plans with net retirement benefit assets	328	351
Plans with net retirement benefit liabilities	251	234
Net liability(-)/asset(+)	**77**	**117**

In general, the liabilities are safeguarded by assets in dedicated pension funds or foundations or alternatively by credit insurance (Sweden only). Pension funds and foundations hold both the assets and the pension liabilities, except for Sweden where the pension foundation serves as collateral for the pension liabilities held by Nordea Bank Abp.

Minimum funding requirements differ between the pension funds and foundations according to local regulatory requirements. The funding requirement is generally that the pension obligations measured using local requirements must be covered in full by a local predefined surplus. Other pension plans are not covered by funding requirements and are generally unfunded. The respective Nordea Bank Abp entities issuing the defined pension benefit serve as the sponsoring undertaking in accordance with the EU IORP II Directive.

Defined benefit plans impact Nordea Bank Abp via changes in the net present value of obligations and/or changes in the market value of plan assets.

Accounting policies

Equity-settled plans

An equity-settled share-based payment transaction occurs when Nordea Bank Abp receives goods or services and uses its own equity instruments as consideration. Such transactions are recognised as a staff expense and a corresponding increase in equity. The expense is measured at the fair value of the goods or services received unless that fair value cannot be estimated reliably. In such cases, the expense is measured by reference to the fair value of the equity instruments awarded, which is the method used by Nordea Bank Abp.

When Nordea Bank Abp issues such instruments, the award date fair value of these rights is expensed on a straight-line basis over the vesting period. The fair value per right is estimated at award date and not subsequently updated. The vesting period is the period over which the employees have to remain in service at Nordea in order for their rights to vest.

For rights with non-market performance conditions, the amount expensed is the award date fair value per right multiplied by the best estimate of rights that will eventually vest, which is reassessed at each reporting date. For rights with market performance conditions, the total fair value is estimated based on the fair value of each right times the maximum number of rights at award date. Market conditions are taken into account when estimating the fair value of the equity instruments awarded. Therefore, if all other vesting conditions (e.g. service conditions) are met, Nordea Bank Abp recognises the expense for awards of equity instruments with market conditions over the vesting period irrespective of whether that market condition is satisfied.

Social security costs are also allocated over the vesting period. The provision for social security costs is reassessed on each reporting date to ensure that the provision is based on the rights' fair value at the reporting date.

A cash-settled share-based payment transaction occurs when Nordea Bank Abp acquires goods or services by incurring a liability to transfer cash or other assets to the supplier of those goods or services for amounts that are based on the price of equity instruments of Nordea Bank Abp. For cash-settled share-based payment transactions, the goods or services acquired and the liability incurred are measured at the fair value of the liability. The liability is remeasured at fair value at the end of each reporting period, with any changes in fair value recognised in the line item "Net result from securities at fair value through profit or loss" in the income statement.

Nordea Bank Abp's share-based remuneration plans

Nordea Bank Abp has several variable pay plans for selected Nordea Bank Abp employees (participants). The terms of the plans vary depending on the target group. Disclosures related to the share-based plans can be found below. All remuneration plans are also described in the section "Remuneration" of the Board of Directors' report.

Until the end of the performance/financial year 2018, Nordea Bank Abp's share-based variable remuneration plans were partly in the form of equity-linked total shareholders' return indexation (excluding dividends) and partly in the form of cash. The plans were consequently generally settled in cash and the portion indexed with Nordea's total shareholders' return was accounted for as a cash-settled share-based payment plan. The total shareholders' return indexation resulted in a loss of EUR 0.7m in 2025 related to the remaining deferred payments stemming from these plans.

Starting from the 2019 performance year, share-based variable pay plans are partly in the form of cash not linked to the Nordea share and partly in the form of Nordea shares, which makes the portion paid in Nordea shares an equity-settled share-based plan. Total shareholders' return indexation may be used for share-based variable pay plans, subject to operational, administrative or tax issues as well as applicable regulation in certain legal entities.

Årsregnskap regnskapsåret 2025 for 920058817
Side 344 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

P7.3 Share-based payment plans, cont.

The table below covers all plans with share-based plan expenses recognised in 2025 as well as the comparative figures for 2024. Figures for 2025 are based on the expected outcome and all figures are excluding social security expenses. The expense for 2025 is based on an assumption about the number of shares that will be awarded and deferred for delivery in later years.

Nordea Bank Abp's Long Term Incentive Plans

See the, section "Nordea's Long Term Incentive Plans" in the Group's Note G8.3.

Share-based variable remuneration plans other than LTIP plans

See section "Share-based variable remuneration plans other than LTIP plans" in the Group's Note G8.3.

The table below shows the remaining liabilities for the cash-settled share-based plans used 2014–2018. The table only includes deferred amounts indexed with Nordea TSR.

Share-linked deferrals (cash-settled)

EURm	2025	2024
Opening balance	3	6
Deferred/earned during the period	0	–
TSR indexation during the period	1	–
Payments during the period	-2	-3
Translation differences	0	–
Closing balance	**2**	**3**

Share-based payment plans

Plan year	Equity-settled or cash-settled	Delivery period	Expense 2025	Expense 2024	Liability 31 Dec 2025	Liability 31 Dec 2024	Outstanding rights
2025							
- LTIP 2025–2027	Equity-settled	2028–2033	2	–	–	–	Yes[1]
- NIP and bonus	Equity-settled	2026–2031	10	–	–	–	Yes[2]
- Buy-outs etc.	Equity-settled	2025–2029	–	–	–	–	Yes
2024							
- LTIP 2024–2026	Equity-settled	2027–2032	2	2	–	–	Yes[3]
- NIP and bonus	Equity-settled	2025–2030	5	10	–	–	Yes
- Buy-outs etc.	Equity-settled	2024–2028	0	0	–	–	Yes
2023							
- LTIP 2023–2025	Equity-settled	2026–2031	3	3	–	–	Yes[4]
- NIP and bonus	Equity-settled	2024–2029	-2	5	–	–	Yes
- Buy-outs etc.	Equity-settled	2023–2027	0	0	–	–	Yes
Previous years							

P7.4 Key management personnel remuneration

Accounting policies
For information about the accounting policies, see Note P7.1 "Fixed and variable salaries", Note P7.2 "Pensions" and Note P7.3 "Share-based payment plans". For definition of key management personnel, see Note P9.8 "Related party transactions".

Board remuneration

For board remuneration, see section "Board remuneration" in the Group's Note G8.4 Key management personnel remuneration.

Remuneration of the Chief Executive Officer, the Deputy Managing Director and the Group Leadership Team

For the Group Leadership Team remuneration, see section "Remuneration of the Chief Executive Officer, the Deputy Managing Director and the Group Leadership Team" in the Group's Note G8.4 Key management personnel remuneration.

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Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

Nordea Kredit Realkreditaktieselskab[1]	15134275	Copenhagen	17,172,500	2,951	2,950	100.0
Nordea Hypotek AB (publ)[1]	556091-5448	Stockholm	100,000	3,323	3,083	100.0
Nordea Eiendomskreditt AS[1]	971227222	Oslo	16,781,828	2,899	2,926	100.0
Fionia Asset Company A/S	31934745	Copenhagen	148,742,586	1,185	1,185	100.0
Nordea Finance Finland Ltd[1]	0112305-3	Helsinki	1,000,000	1,067	1,067	100.0
Nordea Baltic AB	559220-4688	Stockholm	1,000	8	8	100.0
Nordea Mortgage Bank Plc[1]	2743219-6	Helsinki	257,700,000	1,341	1,281	100.0
Nordea Life Holding AB	556742-3305	Stockholm	1,000	722	722	100.0
Nordea Finance Equipment AS[3]	987664398	Oslo	–	–	685	–
LLC Promyshlennaya Kompaniya Vestkon[2]	1027700034185	Moscow	4,601,942,680	72	59	100.0
Nordea Finans Norge AS[3]	924507500	Oslo	63,000	1,141	635	100.0
Nordea Funds Ltd	1737785-9	Helsinki	3,350	385	385	100.0
Nordea Asset Management Holding AB	559104-3301	Stockholm	500	265	245	100.0
Nordea Finans Danmark A/S[3]	89805910	Høje Taastrup	20,006	271	177	100.0
Nordea Finans Sverige AB (publ)[1,3]	556021-1475	Stockholm	1,000,000	215	111	100.0
Nordea Essendropsgate Eiendomsforvaltning AS	986610472	Oslo	7,500	33	34	100.0
Nordea Markets Holding Company INC	36-468-1723	New York	1,000	91	91	100.0
Nordic Baltic Holding (NBH) AB	556592-7950	Stockholm	1,000	1	1	100.0
Privatmegleren AS	986386661	Oslo	12,000,000	9	9	100.0
Danbolig A/S	13186502	Copenhagen	1	1	1	100.0
Structured Finance Servicer A/S	24606910	Copenhagen	2	1	1	100.0
Nordea Hästen Fastighetsförvaltning AB	556653-6800	Stockholm	1,000	0	0	100.0
First Card AS	963215371	Oslo	200	0	0	100.0
Nordea Vallila Fastighetsförvaltning Ab	1880368-8	Helsinki	1,000	0	0	100.0
Kiinteistö Oy Kaarenritva	0362827-4	Vantaa	100	0	0	100.0
Nordea Limited	03051044	London	2	–	–	100.0
Total				**15,981**	**15,656**	

1) Credit institutions.
2) In accordance with its strategy, Nordea is focusing on its business in the Nordic region. This has entailed the Group winding down its operations in Russia. The liquidation of the remaining Russian subsidiary is pending finalisation.
3) In 2025 Nordea Finance Equipment AS was merged into Nordea Finans Sverige AB (publ), Nordea Finans Norge AS and Nordea Finans Danmark A/S.

Accounting policies

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.

Joint ventures are the entities where Nordea Bank Abp has joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Nordea Bank Abp's investments in associated undertakings and joint ventures are recognised under the cost model. At each balance sheet date, all shares in associated undertakings and joint ventures are reviewed for indications of impairment. If such indication exists, an analysis is performed to assess whether the carrying amount of each holding of shares is fully recoverable. The recoverable amount is the higher of fair value less costs to sell and the value in use. Any impairment charge is calculated as the difference between the carrying amount and the recoverable amount and is presented in the line item "Depreciation, amortisation and impairment charges" in the income statement.

Impairment losses are reversed if the recoverable amount increases. The carrying amount is then increased to the recoverable amount but cannot exceed the carrying amount that would have been determined had no impairment loss been recognised.

Årsregnskap regnskapsåret 2025 for 920058817
Side 346 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

P8.2 Investments in associated undertakings and joint ventures, cont.

Associated undertakings and joint ventures[1]

Associated undertakings	Registration number	Domicile	Carrying amount 2025, EURm	Carrying amount 2024, EURm	Shareholding, %
Eksportfinans ASA[2,3]	816521432	Oslo	–	42	–
Eiendomsverdi AS	881971682	Oslo	10	10	25
Suomen Luotto-osuuskunta	0201646-0	Helsinki	1	1	28
Bankomat AB	556817-9716	Stockholm	5	5	20
OPEN POS Nordic Group AB	559063-2369	Gothenburg	2	2	46
Subaio ApS	37766585	Aalborg	2	2	20
CrediWire ApS	37264628	Copenhagen	2	2	7
Getswish AB	556913-7382	Stockholm	8	8	20
Svenska e-fakturabolaget AB	556563-0596	Stockholm	2	1	50
Other			0	0	
Total			**32**	**73**	
Joint ventures					
Siirto Brand Oy	3102648-1	Helsinki	6	0	50
Tibern AB	559384-3542	Stockholm	1	1	14
Invidem AB	559210-0779	Stockholm	–	–	17
Finansinfrastruktur i Sverige AB[4]	559198-9610	Stockholm	32	0	23
Total			**39**	**1**	
Total investments in associated undertakings and joint ventures			**71**	**74**	

1) All shares in associated undertakings and joint ventures are unlisted.
2) Credit institutions.
3) Eksportfinans ASA was sold in 2025.
4) In 2025 P27 Nordic Payments Platform AB changed its name to Finansinfrastruktur i Sverige AB.

P8.3 Currency translation of foreign entities

Accounting policies

The financial statements are presented in euro (EUR). When translating the financial statements of foreign branches into EUR from their functional currency, the assets and liabilities of foreign branches in Nordea Bank Abp have been translated at the closing rates, while items in the income statement are translated at the average exchange rate for the year. The average exchange rates are calculated based on daily exchange rates divided by the number of business days in the period. Translation differences are recognised in the retained earnings in equity.

Any remaining equity in foreign branches is converted at the closing rates with translation differences recognised in equity.

Information on the most important exchange rates is disclosed in the section "Exchange rates" in P1 "Accounting policies".

13.04.2026 kl 17:06
Brønnøysundregistrene
Side 347 av 380
Årsregnskap regnskapsåret 2025 for 920058817

net in cash, for instance derivatives such as options and warrants, are either presented as financial assets or liabilities, meaning that these are not equity instruments.

Additional Tier 1 capital holders

Nordea Bank Abp has issued perpetual subordinated instruments (Additional Tier 1 instruments) which are converted into a variable number of Nordea shares in case a pre-defined CET1 trigger level for either the Nordea Group or Nordea Bank Abp is breached. Interest payments are fully discretionary and mandatorily cancelled in certain circumstances. As Nordea Bank Abp may be obliged to deliver a variable number of Nordea shares, these Additional Tier 1 instruments are classified as financial liabilities.

Nordea Bank Abp has also issued perpetual subordinated instruments (Additional Tier 1 instruments) which will be written down instead of converted into Nordea shares in case a pre-defined CET1 trigger level for either the Nordea Group or Nordea Bank Abp is breached. Interest payments are fully discretionary and mandatorily cancelled in certain circumstances. These instruments are classified as equity as there is no requirement for Nordea Bank Abp to pay interest or principal to the holders of the instruments. By the end of 2025 no such instruments were outstanding.

Share capital

The share capital amounts to EUR 4,049,951,919. The shares in Nordea Bank Abp have no nominal value. Each share carries one voting right. For more information about the number of registered shares, see section "Nordea shares" below.

Invested unrestricted equity

Includes the reserve for invested unrestricted equity which consists of the subscription price of the shares in Nordea Bank Abp's share issue or rights issue which has not been recorded in share capital. The reserve for invested unrestricted equity has also been impacted by acquisitions and sales of treasury shares as part of the Markets trading operations.

sive income", accumulated remeasurements of defined benefit pension plans as well as a reserve for currency translation differences.

Equity

	Restricted equity		Unrestricted equity			
EURm	Share capital	Other reserves	Invested unrestricted equity	Retained earnings	Additional Tier 1 capital holders	Total equity
Balance at 1 Jan 2025	**4,050**	**-37**	**1,053**	**22,310**	**750**	**28,126**
Net profit for the year	–	–	–	4,742	–	4,742
Currency translation differences	–	–	–	202	–	202
Investments in foreign operations:						
Valuation gains/losses, net of tax	–	-39	–	–	–	-39
Fair value measurement of financial assets:						
Valuation gains/losses, net of tax	–	131	–	–	–	131
Transferred to the income statement, net of tax	–	-22	–	–	–	-22
Cash flow hedges[1]:						
Valuation gains/losses, net of tax	–	-1,957	–	–	–	-1,957
Transferred to the income statement, net of tax	–	1,890	–	–	–	1,890
Changes in own credit risk related to liabilities at fair value option:						
Valuation gains/losses, net of tax	–	1	–	–	–	1
Defined benefit plans:						
Remeasurement of defined benefit plans during the year, net of tax	–	-104	–	–	–	-104
Transactions with owners:						
Share-based payments	–	–	–	14	–	14
Paid interest on Additional Tier 1 capital, net of tax	–	–	–	-21	–	-21
Change in Additional Tier 1 capital	–	–	–	–	-750	-750
Dividend	–	–	–	-3,268	–	-3,268
Sale/purchase of own shares[2]	–	–	24	-897	–	-873
Other changes:	–	–	–	–	0	0
Balance at 31 Dec 2025	**4,050**	**-137**	**1,077**	**23,082**	**0**	**28,072**

1) For more detailed information, see Note P3.5 "Hedge accounting".

2) Refers to the change in the holding of own shares related to treasury shares for capital optimisation purposes, the trading portfolio and Nordea's shares within portfolio schemes in Denmark.

Årsregnskap regnskapsåret 2025 for 920058817
Side 348 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

P9.1 Equity, cont.

Equity

EURm	Restricted equity: Share capital	Restricted equity: Other reserves	Unrestricted equity: Invested unrestricted reserve	Unrestricted equity: Retained earnings	Unrestricted equity: Additional Tier 1 capital holders	Total equity
Balance at 1 Jan 2024	**4,050**	**-198**	**1,063**	**21,969**	**750**	**27,634**
Net profit for the year	–	–	–	4,189	–	4,189
Currency translation differences	–	–	–	-156	–	-156
Investments in foreign operations:						
Valuation gains/losses, net of tax	–	30	–	–	–	30
Fair value measurement of financial assets:						
Valuation gains/losses, net of tax	–	-43	–	–	–	-43
Transferred to the income statement, net of tax	–	-4	–	–	–	-4
Cash flow hedges[1]:						
Valuation gains/losses, net of tax	–	1,487	–	–	–	1,487
Transferred to the income statement, net of tax	–	-1,457	–	–	–	-1,457
Changes in own credit risk related to liabilities at fair value option:						
Valuation gains/losses, net of tax	–	-6	–	–	–	-6
Defined benefit plans:						
Remeasurement of defined benefit plans during the year, net of tax	–	74	–	–	–	74
Transactions with owners:						
Share-based payments	–	–	–	16	–	16
Paid interest on Additional Tier 1 capital, net of tax	–	–	–	-21	–	-21
Dividend	–	–	–	-3,218	–	-3,218
Sale/purchase of own shares[2]	–	–	-10	-372	–	-382
Other changes:	–	81	–	-97	0	-16
Balance at 31 Dec 2024	**4,050**	**-37**	**1,053**	**22,310**	**750**	**28,126**

1) For more detailed information, see Note P3.5 "Hedge accounting".

2) Refers to the change in the holding of own shares related to treasury shares for capital optimisation purposes, the trading portfolio and Nordea's shares within portfolio schemes in Denmark.

Distributable funds

EURm	31 Dec 2025	31 Dec 2024
Invested unrestricted equity	1,077	1,053
Additional Tier 1 capital holders	–	750
Retained earnings	18,340	18,121
Net profit for the year	4,742	4,189
Total	**24,159**	**24,113**
Capitalised development costs	-1,600	-1,439
Total distributable funds[1]	**22,559**	**22,674**

1) For the full amounts in euro, see the section "Proposed distribution of earnings" in the Board of Directors' report.

Nordea shares

Nordea Bank Abp's Articles of Associations do not contain any provisions on shares classes or voting rights. Consequently, Nordea Bank Abp has one class of shares (Nordea shares) and all shares in Nordea Bank Abp are ordinary shares. Each share confers one vote at Nordea Bank Abp's general meetings as well as an equal right to any dividend. Nordea Bank Abp is not entitled to vote with its own shares at general meetings. The Nordea share does not have any nominal value.

At the 2025 Annual General Meeting (AGM), the Board of Directors was authorised to decide on the repurchase of an aggregate of not more than 340,000,000 own shares, subject to the condition that the number of own shares held by Nordea Bank Abp together with its subsidiaries at any given time does not exceed 10% of all Nordea shares. The authorisation will remain in force and effect until 18 months from the resolution of the Annual General Meeting.

The 2025 AGM authorised the Board of Directors of Nordea Bank Abp to resolve, on one or several occasions, on the issuance of special rights entitling to either new shares in the company or treasury shares against payment

Årsregnskap regnskapsår 2025 for 92005881

Brønnøysundregistrene

2025	Acquisitions[1] Quantity	Average price, EUR	Amount, EUR 000	Sales[1] Quantity	Average price, EUR	Amount, EUR 000
January	5,240,802	11.39	-59,692	-6,120,130	11.44	70,018
February	6,979,702	12.30	-85,868	-6,340,975	12.35	78,306
March	9,386,440	12.56	-117,915	-9,810,083	12.39	121,535
April	7,518,190	10.99	-82,635	-8,101,941	11.07	89,671
May	7,528,304	12.62	-95,017	-8,110,375	12.67	102,722
June	7,020,282	12.52	-87,890	-7,314,026	12.57	91,934
July	4,757,351	12.58	-59,846	-4,332,154	12.57	54,469
August	4,546,800	13.35	-60,685	-4,448,297	13.39	59,572
September	8,975,365	13.70	-123,003	-8,989,125	13.72	123,371
October	6,318,010	14.49	-91,578	-6,403,834	14.45	92,531
November	7,330,169	14.89	-109,172	-7,344,518	14.93	109,652
December	26,545,491	15.55	-412,740	-26,884,446	15.61	419,705
Total	**102,146,906**		**-1,386,040**	**-104,199,904**		**1,413,486**

2024	Acquisitions[1] Quantity	Average price, EUR	Amount, EUR 000	Sales[1] Quantity	Average price, EUR	Amount, EUR 000
January	5,553,761	11.34	-62,971	-5,889,972	11.30	66,535
February	6,532,537	10.90	-71,187	-6,971,391	10.95	76,356
March	6,397,549	10.93	-69,928	-5,435,594	10.87	59,076
April	7,795,627	10.85	-84,601	-7,327,819	10.85	79,482
May	7,300,345	11.30	-82,464	-7,164,347	11.30	80,947
June	4,952,268	11.28	-55,866	-5,073,284	11.30	57,337
July	6,338,147	10.83	-68,624	-6,521,354	10.87	70,883
August	10,226,971	10.43	-106,671	-10,395,093	10.45	108,647
September	4,507,465	10.55	-47,552	-4,043,594	10.56	42,707
October	7,138,308	10.62	-75,842	-7,244,108	10.64	77,053
November	4,536,445	10.78	-48,909	-5,090,453	10.78	54,870
December	6,989,023	10.64	-74,361	-6,107,291	10.64	64,970
Total	**78,268,446**		**-848,976**	**-77,264,300**		**838,863**

1) Excluding Nordea shares related to securities lending.

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

Operating activities

Cash flows from operating activities, which are the principal revenue-producing activities, are mainly derived from profits during the year adjusted for items not included in cash flows and income taxes paid. Adjustment for items not included in cash flows includes:

EURm	2025	2024
Depreciation, amortisation and impairment charges of tangible and intangible assets	420	387
Impairment of shares and interests in group undertakings and associated undertakings	8	-2
Loan losses	39	102
Unrealised gains/losses	-2,510	130
Capital gains/losses (net)	-55	6
Change in accruals and provisions	-298	544
Translation differences	-333	299
Change in fair value of hedged items, assets/liabilities (net)	174	645
Other	44	-129
Total	**2,509**	**1,982**

Operating assets and liabilities consist of assets and liabilities that are part of normal business activities, such as loans, deposits and debt securities in issue. Changes in derivatives are reported on a net basis.

Årsregnskap regnskapsåret 2025 for 920058817
Side 350 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

P9.2 Additional disclosures on the cash flow statement, cont.

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

EURm	2025	2024
Interest payments received	12,331	15,387
Interest expenses paid	-7,206	-9,900

Investing activities

Investing activities include investments in and capital contributions to group undertakings as well as acquisition and disposal of non-current assets such as property and equipment and intangible and financial assets.

Financing activities

Financing activities are activities that result in changes in equity and subordinated liabilities such as new issues of shares, dividends and issued/amortised subordinated liabilities.

Cash and cash equivalents

The following items are included in "Cash and cash equivalents":

EURm	31 Dec 2025	31 Dec 2024
Cash and balances with central banks	36,338	44,862
Loans to central banks payable on demand	4	4
Loans to credit institutions payable on demand	401	349
Total	**36,743**	**45,215**

For the definition of cash and balances with central banks, see Note P3.6 "Cash and balances with central banks". Loans to central banks and credit institutions payable on demand include liquid assets not represented by bonds or other interest-bearing securities.

P9.3 Maturity analysis

Accounting policy

The following table presents the remaining contractual maturities of the Nordea Bank Abp's financial assets and liabilities. On-demand deposits are reported in the bucket "Under 3 months". Loans where the lender can demand repayment upon request are reported according to their earliest possible contractual maturity date when repayment can be demanded. For derivatives, the cash inflows and outflows are disclosed for both derivative assets and derivative liabilities as derivatives are managed on a net basis. For further information about remaining maturity, see also Note P10 "Risk and liquidity management".

Maturity analysis

31 Dec 2025, EURm	U 3 mo
Assets	
Cash and balances with central banks	36
Loans to credit institutions	13
Loans to the public	67
Interest-bearing securities[1]	1
Derivatives	
Other assets	18
Total	**137**
Liabilities	
Deposits by credit institutions and central banks	38
Deposits and borrowings from the public	221
Debt securities in issue	15
Subordinated liabilities	
Derivatives	
Other liabilities	2
Total	**279**

31 Dec 2024, EURm	U 3 mo
Assets	
Cash and balances with central banks	44
Loans to credit institutions	10
Loans to the public	60
Interest-bearing securities[1]	8
Derivatives	4
Other assets	5
Total	**133**
Liabilities	
Deposits by credit institutions and central banks	34
Deposits and borrowings from the public	221

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

statements.

More information on translation of assets and liabilities can be found in Note P1 "Accounting policies".

	31 Dec 2025		31 Dec 2024		
EURm	Foreign currency	Total	EURm	Foreign currency	Total
18,858	17,482	36,338	22,365	22,497	44,862
20,1[illegible]	67,328	87,447	19,832	55,307	75,139
66,1[illegible]	102,353	168,467	57,311	94,666	151,977
46,25[illegible]	42,616	88,869	38,892	42,087	80,979
17,23[illegible]	1,004	18,241	24,677	1,377	26,054
35,270	7,550	42,827	35,989	7,465	43,454
203,856	**238,333**	**442,189**	**199,066**	**223,399**	**422,465**
28,38[illegible]	13,642	42,027	23,969	12,337	36,306
80,48[illegible]	169,820	250,302	70,636	169,470	240,106
64,57[illegible]	14,418	78,991	58,990	11,137	70,127
17,89[illegible]	967	18,857	24,812	1,115	25,927
17,76[illegible]	6,172	23,940	16,758	5,115	21,873
209,09[illegible]	**205,019**	**414,117**	**195,165**	**199,174**	**394,339**

EUR 78,724m (EUR 71,349m).

Other assets are assets that do not qualify for any of the other line items covering assets. Under the accrual basis of accounting, accrued income is income that is not yet invoiced and prepaid expenses are future expenses that are paid in advance.

For additional accounting policies, see Note P3.1 "Recognition on and derecognition from the balance sheet", Note P3.3 "Classification and measurement" and Note P3.4 "Fair value".

This note includes the specifications for the balance sheet line items "Other assets" and "Prepaid expenses and accrued income".

Other assets

EURm	31 Dec 2025	31 Dec 2024
Cash items in process of collection	115	153
Claims on securities settlement proceeds	1,348	1,111
Cash/margin receivables related to derivatives	3,194	5,118
Other	704	514
Total	**5,361**	**6,896**

Prepaid expenses and accrued income

EURm	31 Dec 2025	31 Dec 2024
Accrued interest income	1	2
Other accrued income	171	555
Prepaid expenses	427	430
Total	**599**	**987**

Other liabilities are liabilities that do not qualify for any of the other line items covering liabilities. Under the accrual basis of accounting, accrued expenses are expenses incurred but for which an invoice has not yet been received and prepaid income is future income that is received in advance.

For additional accounting policies, see Note P3.1 "Recognition on and derecognition from the balance sheet", Note P3.3 "Classification and measurement" and Note P3.4 "Fair value".

This note includes the specifications for the balance sheet line items "Other liabilities" and "Accrued expenses and prepaid income".

Other liabilities

EURm	31 Dec 2025	31 Dec 2024
Liabilities on securities settlement proceeds	1,060	954
Sold, not held, securities	5,093	3,250
Cash items in process of collection	2,035	2,423
Accounts payable	76	91
Cash/margin payables related to derivatives	3,535	4,220
Other	1,755	1,721
Total	**13,554**	**12,659**

Accrued expenses and prepaid income

EURm	31 Dec 2025	31 Dec 2024
Accrued interest expenses	16	10
Other accrued expenses	803	1,193
Prepaid income	63	54
Total	**882**	**1,257**

Årsregnskap regnskapsåret 2025 for 920058817
Side 352 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

P9.7 Customer assets under management

Accounting policies
Customer assets under management are assets that are held and managed on behalf of customers but are not recognised on Nordea Bank Abp's balance sheet.

EURm	31 Dec 2025	31 Dec 2024
Asset management	156,225	134,660
Custody assets	251,491	238,352
Total	**407,716**	**373,012**

P9.8 Related party transactions

Accounting policies
Related party
A related party is a person or entity that is related to Nordea Bank Abp. Related parties are grouped in the following categories:
- Shareholders with significant influence
- Group undertakings
- Associated undertakings and joint ventures
- Key management personnel
- Other related parties.

Shareholders with significant influence
Shareholders with significant influence are shareholders that have the power to participate in the financial and operating policy decisions of Nordea Bank Abp but do not control those policies.

Group undertakings
Group undertakings are defined as the subsidiaries of the parent company, Nordea Bank Abp. Further information on the undertakings owned by Nordea Bank Abp is found in Note P8.1 "Investments in group undertakings".

Transactions between Nordea Bank Abp and its subsidiaries are performed according to the arm's length principle in conformity with OECD requirements on transfer pricing.

Associated undertakings and joint ventures
For the definition of associated undertakings and joint ventures, see Note P8.2 "Investments in associated undertakings and joint ventures".

Key management personnel
Key management personnel are the persons having

Other related parties
Other related parties comprise subsidiaries of shareholders with significant influence, close family members of key management personnel and companies controlled or jointly controlled by key management personnel or by close family members of key management personnel.

Related party transactions
A related party transaction is a transfer of resources, services or obligations between Nordea Bank Abp and a related party, regardless of whether a price is charged. See also accounting policies in Note P7.4 "Key management personnel remuneration".

All transactions with related parties are made on the same criteria and terms as those of comparable transactions with external parties of similar standing, apart from loans granted to employees as well as certain other commitments to key management personnel, see Note P7.4 "Key management personnel remuneration" and Note P6.1 "Contingent liabilities".

In Nordea Bank Abp key management personnel includes the following positions:
- Board of Directors
- Chief Executive Officer (CEO)
- Deputy Managing Director
- Group Leadership Team.

Loans to key management personnel amounted to EUR 2.9m (EUR 1.0m) and interest income on these loans amounted to EUR 0.0m (EUR 0.0m). Deposits from key management personnel amounted to EUR 1.2m (EUR 5.7m) and interest on these deposits amounted to EUR -0.0m (EUR -0.1m). Loan commitments to key management personnel amounted to EUR 4.0m (EUR 0.0m).

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Årsregnskap regnskapsår 2025 for 920058817

Brønnøysundregistrene

Årsregnskap regnskapsåret 2025 for 920058

31 Dec 2025			31 Dec 2024		
p	Associated undertakings and joint ventures	Other related parties[2]	Group undertakings	Associated undertakings and joint ventures	Other related parties[2]
5	–	–	11,180	–	–
3	–	–	68,788	–	–
5	33	0	2,600	25	0
1	–	–	6,287	–	–
6	–	–	849	–	–
6	–	–	290	–	–
9	–	–	260	–	–
5	**33**	**0**	**90,254**	**25**	**0**
7	0	–	7,673	0	–
2	0	38	3,354	1	11
1	–	–	202	–	–
5	0	–	943	3	–
4	0	0	533	0	0
0	–	–	13	–	–
–	0	–	–	0	–
9	**0**	**38**	**12,718**	**4**	**11**
3	0	5	159,476	9	5

Related party transactions, cont.

	2025			2024		
EURm	Group undertakings	Associated undertakings and joint ventures	Other related parties[2]	Group undertakings	Associated undertakings and joint ventures	Other related parties[2]
Income statement						
Interest income	2,882	0	0	3,259	0	0
Interest expense	-129	0	0	280	0	0
Net fee and commission income	499	0	0	466	0	0
Total net result from items at fair value[3]	-50	0	0	-117	-1	0
Other operating income	683	–	0	745	–	0
Total operating expenses	-98	0	–	-87	0	–
Profit before loan losses	**3,787**	**0**	**0**	**4,546**	**-1**	**0**

1) Including nominal values of derivatives.

2) Shareholders with significant influence (including their subsidiaries), close family members of key management personnel at Nordea Bank Abp and companies controlled or jointly controlled by key management personnel or by close family members of key management personnel at Nordea Bank Abp are considered to be related parties to Nordea Bank Abp. Other related parties also include Nordea Bank Abp's pension foundations.

3) Including the income statement line items "Net result from securities at fair value through profit or loss" and "Net result from securities at fair value through fair value reserve".

Side 354 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

P10 Risk and liquidity management

1. Risk governance 352
2. Credit risk 352
3. Counterparty credit risk 367
4. Market risk 367
5. Operational risk 367
6. Compliance risk 367
7. Liquidity risk 367

1. Risk governance

Maintaining organisational risk awareness is an integral part of Nordea Bank Abp's business strategy. Nordea Bank Abp has defined clear risk and liquidity management frameworks, including policies and instructions covering all risk exposures.

For more information on Nordea Bank Abp's risk and liquidity management, see section 1 "Risk governance" in the Group's Note G11.

Internal Control Framework

See section 1.1 "Internal Control Framework" in the Group's Note G11.

Decision-making bodies for risk, liquidity and capital management

See section 1.2 "Decision-making bodies for risk, liquidity and capital management" in the Group's Note G11.

Governance of risk management and compliance

See section 1.3 "Governance of risk management and

Disclosure requirements of the Capital Requirements Regulation – Capital and Risk Management Report 2025

Additional information on risk and capital management is presented in the Capital and Risk Management Report 2025, in accordance with the Capital Requirements Regulation.

2. Credit risk

Credits granted within Nordea Bank Abp must conform to the common principles established for Nordea. Nordea Bank Abp strives to have a well-diversified credit portfolio that is adapted to the structure of its home markets and economies. Nordea Bank Abp's loan portfolio is split by type of exposure class (corporate and retail) or by sector, then further broken down by segment, industry and geography and reported monthly, quarterly and annually. For more information on the key principles for managing Nordea Bank Abp's risk exposures, see the Group's Note G11, section 2 "Credit risk".

For credit risk management, credit risk definition and identification as well as credit risk mitigation, see sections 2 "Credit risk", 2.2 "Credit risk definition and identification" and 2.3 "Credit risk mitigation" in the Group's Note G11.

Exposures, allowances and provisions

Including on- and off-balance sheet exposures, the total credit risk exposure at year end was EUR 522bn (EUR 488bn). Credit risk is measured, monitored and segmented in different ways. On-balance sheet lending consists of amortised cost lending and fair value lending and constitutes the major part of the credit portfolio. Amortised cost lending is the basis for impaired loans, allowances and loan losses.

Credit risk in lending is measured and presented as the principal 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 counterparties, net after allowances. Credit risk exposure also includes the risk related to derivative contracts and securities financing.

lending to the public portfolio, corporate customers accounted for 63.5% (63.7%), reverse repurchase agreements for 21.4% (18.8%), household customers for 14.1% (15.6%) and the public sector for 1.0% (1.8%). Loans to central banks and credit institutions increased to EUR 87bn at the end of 2025 (EUR 75bn).

Credit-impaired loans at amortised cost increased to EUR 1,957m (EUR 1,889m). The increase was mainly related to the corporate portfolio, which increased by 4% and EUR 62m to EUR 1,447m. The largest increase is in Consumer discretionary and services, increasing by EUR 136m, driven by the Media and entertainment and Retail trade industries and secondly in Commercial and professional services in the Industrials industry group, which increased from EUR 29m to EUR 89m. This is partly offset by smaller reductions in Financial institutions, Maritime and Real estate industry groups.

Net loan losses for 2025 amounted to EUR 23m (EUR 83m), corresponding to an annual net loan loss ratio of 2bp (7bp). Net loan losses consisted of EUR 9m in the corporate portfolio with some concentration in the industrials and consumer discretionary portfolios. The household portfolio had net loan losses of EUR 14m. At the end of the year, management judgement allowances amounted to EUR 179m (EUR 300m).

The management judgement is intended to cover excess losses from macroeconomic shocks and uncertainties that are regarded as extraordinary in relation to a normal contraction in the economic cycle and are therefore not adequately captured by the existing IFRS 9 ECL modelling and known IFRS 9 model and data issues will be captured in later model updates. The uncertainties are mainly connected to geopolitical and macro-economic conditions. The level at the end of 2025 compared with the end of 2024 decreased by EUR 121m reflecting a continued decline in the financial and economic risks influencing loan losses, driven by decreased uncertainty and the persistence of strong credit quality.

Total allowances for 2025 amounted to EUR 1,188m

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Årsregnskap regnskapsåret 2025 for 92005817

Brønnøysundregistrene

Amortised cost and fair value through fair value reserve	Financial assets at fair value through profit or loss	Amortised cost and fair value through fair value reserve	Financial assets at fair value through profit or loss
84,209	3,238	73,163	1,976
132,343	36,124	123,348	28,629
62,697	26,172	54,865	26,114
–	18,241	–	26,054
59,019	–	153,362	–
438,268	**83,775**	**404,738**	**82,773**

cing with central banks".

Assets taken over for protection of claims[1]

EURm	31 Dec 2025	31 Dec 2024
Current assets, carrying amount:		
Shares and other participations	2	2
Total	**2**	**2**

1) In accordance with Nordea Bank Abp's policy for taking over assets for protection of claims, which is in compliance with the local banking business acts wherever Nordea Bank Abp is located. Assets used as collateral for the loan are generally taken over when the customer is not able to fulfil its obligations towards Nordea Bank Abp. The assets taken over are disposed at the latest when full recovery is reached.

Loan-to-value[1]

	31 Dec 2025		31 Dec 2024	
Retail mortgage exposure	EURbn	%	EURbn	%
<50%	11.8	84.5	11.8	83.9
50–70%	1.5	10.6	1.5	11.0
71–80%	0.3	2.4	0.4	2.5
81–90%	0.2	1.2	0.2	1.2
>90%	0.2	1.3	0.2	1.3
Total	**14.0**	**100.0**	**14.0**	**100.0**

1) The amount and persentages in the table includes the relevant part of a loan, not the total loan.

Forborne loans	2,046	2,259
- of which defaulted	976	964
Allowances for individually assessed impaired and forborne loans	407	417
- of which defaulted	374	374

Key ratios	31 Dec 2025	31 Dec 2024
Forbearance ratio[1]	0.9%	1.1%
Forbearance coverage ratio[2]	19.9%	18.5%
- of which defaulted	38.3%	38.8%

1) Forborne loans/Loans held at amortised cost before allowances.
2) Individual allowances on forborne loans/Forborne loans.

Loans to corporate customers, by size of loans

	31 Dec 2025		31 Dec 2024	
Size in EURm	Loans EURm	%	Loans EURm	%
0–10	24,922	17	26,085	21
11–50	38,099	27	35,001	28
51–100	24,773	17	23,924	19
101–250	37,409	26	26,819	21
251–500	11,377	8	7,531	6
501–	6,564	5	5,990	5
Total	**143,144**	**100**	**125,350**	**100**

Gross credit-impaired loans, amortised cost, EURm	1,957	1,889
- of which servicing	913	877
- of which non-servicing	1,044	1,012
Impairment ratio (stage 3), gross, bp	**90**	**96**
Impairment ratio (stage 3), net, bp	**55**	**53**
Allowances in relation to loans (stages 1 and 2), bp	**11**	**17**
Total allowance ratio (stages 1, 2 and 3), bp	**46**	**60**
Allowances in relation to credit-impaired loans (stage 3), %	**38**	**44**

Past due loans

	31 Dec 2025		31 Dec 2024	
EURm	Corporate customers	Household customers	Corporate customers	Household customers
6–30 days	129	176	98	180
31–60 days	44	49	27	54
61–90 days	15	23	18	30
>90 days	215	244	352	266
Total	**403**	**492**	**495**	**531**
Past due (incl. impaired) loans divided by loans to the public after allowances, %	0.3	2.1	0.4	2.2

Net loan losses and loan loss ratios

	2025	2024
Net loan losses, EURm	-23	-83
Net loan loss ratio, amortised cost, bp	2	7
- of which stage 3	11	11
- of which stages 1 and 2	-9	-4
Net loan loss ratio, including fair value gains, bp[1]	1	5
Net loan loss ratio, Personal Banking, bp[1]	8	1
Net loan loss ratio, Business Banking, bp[1]	1	20
Net loan loss ratio, Large Corporates & Institutions, bp[1]	1	-1

1) Net loan losses including loan losses from loans at fair value recognised through fair value reserve divided by total lending at amortised cost and at fair value, bp.

Årsregnskap regnskapsåret 2025 for 920058817
Side 356 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

P10 Risk and liquidity management, cont.

Loans to the public measured at amortised cost and fair value

31 Dec 2025, EURm	Denmark	Finland	Norway	Sweden[1]	Other	Total
Financial institutions	4,255	3,590	828	12,262	1,017	21,952
Agriculture	520	262	3,066	89	5	3,942
Crops, plantations and hunting	269	126	13	11	5	424
Animal husbandry	214	132	21	4	–	371
Fishing and aquaculture	37	4	3,032	74	0	3,147
Natural resources	37	693	400	490	77	1,697
Paper and forest products	32	372	157	384	77	1,022
Mining and supporting activities	4	314	10	105	–	433
Oil, gas and offshore	1	7	233	1	–	242
Consumer staples	2,258	717	812	1,813	48	5,648
Food processing and beverages	282	207	533	615	0	1,637
Household and personal products	85	68	121	437	1	712
Healthcare	1,891	442	158	761	47	3,299
Consumer discretionary and services	801	1,948	2,201	4,070	23	9,043
Consumer durables	86	191	204	1,814	22	2,317
Media and entertainment	186	277	87	562	0	1,112
Retail trade	387	1,186	771	1,281	1	3,626
Air transportation	90	1	28	31	0	150
Accommodation and leisure	51	207	575	208	–	1,041
Telecommunication services	1	86	536	174	–	797
Industrials	4,545	4,210	6,986	7,982	202	23,925
Materials	784	546	191	458	38	2,017
Capital goods	514	1,000	190	1,558	41	3,303
Commercial and professional services	870	693	1,483	1,621	95	4,762
Construction	371	638	3,063	1,185	0	5,257
Wholesale trade	1,334	592	750	1,899	7	4,582
Land transportation	323	238	53	472	17	1,103
IT services	349	503	1,256	789	4	2,901

Loans to the public measured at amortised cost and fair value, co

31 Dec 2025, EURm	Denmark	Fin
Maritime	257	
Shipbuilding	0	
Shipping	0	
Maritime services	257	
Utilities and public service	1,105	2
Utilities distribution	915	1
Power production	151	1
Public services	38	
Real estate	894	7
Commercial real estate	748	4
Residential real estate companies	12	1
Tenant-owned associations	134	1
Other industries	194	
Total corporate	14,866	22
Housing loans	6,296	2
Collateralised lending	2,930	3
Non-collateralised lending	638	
Household	9,870	7
Public sector	623	
Reverse repurchase agreements		36
Loans to the public by country	25,359	66
of which loans at fair value		36

13.04.2026 kl 17:06
Brønnøysundregistrene
Side 357 av 380
Årsregnskap regnskapsår 2025 for 920058817

3,562	3,211	818	9,338	980	17,909
553	294	2,648	46	4	3,545
307	143	19	9	4	482
2	147	22	5	–	391
	4	2,607	32	–	2,672
	734	539	293	91	1,708
	472	181	275	91	1,061
	254	10	18	–	288
	8	348	0	–	359
2,80	696	991	1,846	55	6,392
1	229	713	490	8	1,605
	66	121	406	2	684
2,55	401	157	950	45	4,103
90	1,865	2,352	4,040	24	9,183
10	219	233	1,814	23	2,391
2	291	103	608	0	1,259
35	1,045	888	1,155	0	3,446
12	1	16	28	–	168
5	241	603	206	–	1,109
	68	509	229	1	810
4,01	3,980	6,080	6,570	342	20,987
59	414	191	517	50	1,766
5	914	146	1,084	49	2,710
7	464	1,398	1,058	203	3,842
417	790	2,746	1,057	–	5,010
1,427	615	726	1,883	23	4,674
69	219	126	347	15	776
272	564	747	624	2	2,209

Maritime	137	146	4,158	55	155	4,651
Shipbuilding	–	0	116	0	–	116
Shipping	30	56	3,883	34	155	4,158
Maritime services	107	90	159	21	0	377
Utilities and public service	726	2,737	1,763	664	0	5,890
Utilities distribution	578	1,170	999	372	–	3,119
Power production	95	1,322	595	201	0	2,213
Public services	53	245	169	91	0	558
Real estate	886	7,306	8,850	7,513	–	24,555
Commercial real estate	681	4,423	7,577	6,954	–	19,635
Residential real estate companies	56	857	462	400	–	1,775
Tenant-owned associations	149	2,026	811	159	–	3,145
Other industries	107	0	–	1	1,792	1,900
Total corporate	**13,743**	**20,969**	**28,199**	**30,366**	**3,443**	**96,720**
Housing loans	6,101	3,067	3,298	0	–	12,466
Collateralised lending	3,282	3,737	301	798	–	8,118
Non-collateralised lending	685	484	351	1,761	–	3,281
Household	**10,068**	**7,288**	**3,950**	**2,559**	**–**	**23,865**
Public sector	**676**	**425**	**17**	**1,642**	**3**	**2,763**
Reverse repurchase agreements	**–**	**28,629**	**–**	**–**	**–**	**28,629**
Loans to the public by country	**24,487**	**57,311**	**32,166**	**34,567**	**3,446**	**151,977**
of which loans at fair value	**–**	**28,629**	**–**	**–**	**–**	**28,629**

Årsregnskap for 920058817 for regnskapsåret 2025
Side 358 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

P10 Risk and liquidity management, cont.

Loans to the public measured at amortised cost, broken down by sector and industry

	Gross			Allowances				
31 Dec 2025, EURm	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Net	Net loan loss[1]
Financial institutions	21,654	309	17	6	10	12	21,952	21
Agriculture	3,779	139	57	4	5	24	3,942	11
Crops, plantations and hunting	352	60	26	0	4	10	424	3
Animal husbandry	311	46	29	0	1	14	371	9
Fishing and aquaculture	3,116	33	2	4	0	0	3,147	-1
Natural resources	1,640	52	18	1	2	10	1,697	1
Paper and forest products	973	43	18	1	1	10	1,022	-2
Mining and supporting activities	424	9	0	0	0	0	433	0
Oil, gas and offshore	243	0	0	0	1	0	242	3
Consumer staples	5,418	227	21	3	8	7	5,648	4
Food processing and beverages	1,532	104	11	1	5	4	1,637	1
Household and personal products	701	10	3	0	1	1	712	1
Healthcare	3,185	113	7	2	2	2	3,299	2
Consumer discretionary and services	8,071	671	560	3	22	234	9,043	-11
Consumer durables	2,046	236	79	1	4	39	2,317	4
Media and entertainment	871	117	152	0	5	23	1,112	6
Retail trade	3,255	244	286	2	11	146	3,626	-21
Air transportation	150	0	1	0	0	1	150	1
Accommodation and leisure	954	72	42	0	2	25	1,041	-3
Telecommunication services	795	2	0	0	0	0	797	2
Industrials	21,838	1,877	547	14	89	234	23,925	-33
Materials	1,756	227	60	1	12	13	2,017	-3
Capital goods	3,051	250	38	2	18	16	3,303	-2
Commercial and professional services	4,442	288	89	3	13	41	4,762	-20
Construction	4,716	500	136	4	13	78	5,257	11
Wholesale trade	4,145	393	125	1	28	52	4,582	-11
Land transportation	1,053	40	25	0	1	14	1,103	-1

Loans to the public measured at amortised cost, broken down by

	Gross		
31 Dec 2025, EURm	Stage 1	Stage 2	Stage 3
Maritime	4,461	29	0
Shipbuilding	27	0	0
Shipping	3,980	16	0
Maritime services	454	13	0
Utilities and public service	6,406	105	87
Utilities distribution	3,483	45	83
Power production	2,413	5	1
Public services	510	55	3
Real estate	26,344	1,273	140
Other industries	2,088	0	0
Total corporate	**101,699**	**4,682**	**1,447**
Housing loans	11,793	689	186
Collateralised lending	7,003	632	175
Non-collateralised lending	2,818	438	127
Household	**21,614**	**1,759**	**488**
Public sector	**1,621**	**8**	**22**
Loans to the public	**124,934**	**6,449**	**1,957**
Loans to credit institutions	**84,193**	**18**	**0**
Total	**209,127**	**6,467**	**1,957**

1) The table shows net loan losses related to on- and off-balance sheet exposures for the full year 20

Årsregnskap regnskapsår 2025 for 920058817

Brønnøysundregistrene

Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Net	Net loan loss[1]
498	59	6	17	30	17,909	-8
185	56	3	14	26	3,545	-4
77	16	0	11	7	482	-11
62	40	0	3	19	391	8
46	0	3	0	0	2,672	-1
46	12	2	2	8	1,708	-6
41	12	1	2	8	1,061	-4
5	0	0	0	0	288	0
0	0	1	0	0	359	-2
183	16	7	7	8	6,392	18
92	8	2	3	5	1,605	11
14	3	1	1	1	684	0
77	5	4	3	2	4,103	7
857	424	9	32	214	9,183	-25
243	83	1	5	50	2,391	-7
157	55	1	2	30	1,259	-7
357	248	5	22	110	3,446	-14
2	2	0	0	1	168	0
94	31	2	3	18	1,109	4
4	5	0	0	5	810	-1
2,007	475	19	84	254	20,987	-56
86	67	2	4	21	1,766	-12
273	24	3	13	14	2,710	7
317	29	-1	9	18	3,842	-11
624	147	6	25	78	5,010	-17
442	114	5	24	54	4,674	-23
67	11	1	3	9	776	12
198	83	3	6	60	2,209	-12

31 Dec 2024, EURm	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Net	Net loan loss[1]
Maritime	4,502	130	51	0	1	31	4,651	11
Shipbuilding	4	113	0	0	1	0	116	-1
Shipping	4,135	3	51	0	0	31	4,158	12
Maritime services	363	14	0	0	0	0	377	0
Utilities and public service	5,760	93	103	4	2	60	5,890	-59
Utilities distribution	3,041	39	100	2	1	58	3,119	-58
Power production	2,206	7	1	1	0	0	2,213	-1
Public services	513	47	2	1	1	2	558	0
Real estate	22,865	1,592	185	16	14	57	24,555	38
Other industries	1,897	0	4	0	0	1	1,900	3
Total corporate	**90,672**	**5,591**	**1,385**	**66**	**173**	**689**	**96,720**	**-88**
Housing loans	11,577	794	177	6	15	61	12,466	21
Collateralised lending	7,265	736	198	5	19	57	8,118	3
Non-collateralised lending	2,728	526	109	17	33	32	3,281	-19
Household	**21,570**	**2,056**	**484**	**28**	**67**	**150**	**23,865**	**5**
Public sector	**2,742**	**2**	**20**	**0**	**0**	**1**	**2,763**	**0**
Loans to the public	**114,984**	**7,649**	**1,889**	**94**	**240**	**840**	**123,348**	**-83**
Loans to credit institutions	**73,159**	**9**	**0**	**5**	**0**	**0**	**73,163**	**–**
Total	**188,143**	**7,658**	**1,889**	**99**	**240**	**840**	**196,511**	**-83**

1) The table shows net loan losses related to on- and off-balance sheet exposures for the full year 2024.

Årsregnskap regnskapsåret 2025 for 920058817
Side 360 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

P10 Risk and liquidity management, cont.

Credit-impaired loans (stage 3) to the public by country and industry (including loans at fair value)

31 Dec 2025, EURm	Denmark	Finland	Norway	Sweden	Outside Nordic	Total
Financial institutions	10	4	2	1	—	17
Agriculture	25	31	1	0	—	57
Crops, plantations and hunting	10	16	–	0	—	26
Animal husbandry	15	14	0	0	—	29
Fishing and aquaculture	–	1	1	–	—	2
Natural resources	5	13	0	0	—	18
Paper and forest products	5	13	0	0	—	18
Mining and supporting activities	–	0	–	–	—	0
Oil, gas and offshore	–	0	–	–	—	0
Consumer staples	1	9	8	3	—	21
Food processing and beverages	0	3	8	0	—	11
Household and personal products	0	3	–	0	—	3
Healthcare	1	3	0	3	—	7
Consumer discretionary and services	175	159	21	205	0	560
Consumer durables	2	44	7	26	0	79
Media and entertainment	1	21	0	130	—	152
Retail trade	169	71	13	33	—	286
Air transportation	–	0	1	0	—	1
Accommodation and leisure	3	23	0	16	—	42
Telecommunication services	–	0	–	0	—	0
Industrials	105	128	125	189	—	547
Materials	7	4	5	44	—	60
Capital goods	13	21	0	4	—	38
Commercial and professional services	51	13	5	20	—	89
Construction	5	45	64	22	—	136
Wholesale trade	26	17	49	33	—	125
Land transportation	1	17	0	7	—	25

Credit-impaired loans (stage 3) to the public by country and indus

31 Dec 2025, EURm	Denmark	Fin
Maritime	–	
Shipbuilding	–	
Shipping	–	
Maritime services		
Utilities and public service		
Utilities distribution		
Power production		
Public services		
Real estate		
Other industries		
Total corporate	3	
Housing loans		
Collateralised lending		
Non-collateralised lending		
Household	13	
Public sector		
Total impaired loans	5	
of which fair value		

Årsregnskap registrert 2025 for 920058817

Brønnøysundregistrene

Denmark	Finland	Norway	Sweden	Nordic	Total
52	3	4	0	–	59
33	23	0	0	–	56
10	6	–	0	–	16
23	17	0	–	–	40
0	0	0	–	–	0
6	6	1	0	–	12
6	6	1	–	–	12
0	0	0	–	–	0
0	0	–	–	–	0
6	10	1	2	–	16
2	6	0	1	–	8
3	3	–	0	–	3
3	1	1	1	–	5
136	136	23	136	–	424
35	48	2	32	–	83
17	18	0	35	–	55
71	50	20	57	–	248
0	2	–	0	–	2
13	18	1	7	–	31
0	0	–	5	–	5
139	139	112	128	–	475
5	5	5	5	–	67
19	19	0	2	–	24
11	11	5	5	–	29
3	73	55	16	–	147
28	14	44	28	–	114
1	4	0	6	–	11
1	13	3	66	–	83

31 Dec 2024, EURm	Denmark	Finland	Norway	Sweden	Nordic	Total
Maritime	–	0	51	–	–	51
Shipbuilding	–	0	–	–	–	0
Shipping	–	0	51	–	–	51
Maritime services	–	0	–	–	–	0
Utilities and public service	98	4	1	0	–	103
Utilities distribution	98	2	–	0	–	100
Power production	–	1	–	0	–	1
Public services	0	1	1	0	–	2
Real estate	5	123	45	12	–	185
Other industries	4	0	–	–	–	4
Total corporate	**425**	**444**	**238**	**278**	**–**	**1,385**
Housing loans	32	113	32	–	–	177
Collateralised lending	79	106	1	12	–	198
Non-collateralised lending	19	17	10	63	–	109
Household	**130**	**236**	**43**	**75**	**–**	**484**
Public sector	**20**	**–**	**–**	**–**	**–**	**20**
Total impaired loans	**575**	**680**	**281**	**353**	**–**	**1,889**
of which fair value	**–**	**–**	**–**	**–**	**–**	**–**

Årsregnskap for 920058817 for regnskapsåret 2025
Side 362 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

P10 Risk and liquidity management, cont.

Loans to the public measured at amortised cost

31 Dec 2025, EURm	Net loan losses[1]	Net loan loss ratio, bp	Impaired loans (stage 3)	Impairment ratio gross, bp	Allowances total	Allowances (stage 1)	Allowances (stage 2)	Allowances (stage 3)	Coverage ratio %[2]	Loans measured at amortised cost
Financial institutions	21	10	17	8	28	6	10	12	71	21,952
Agriculture	11	28	57	143	33	4	5	24	42	3,942
Crops, plantations and hunting	3	71	26	594	14	0	4	10	38	424
Animal husbandry	9	243	29	751	15	0	1	14	48	371
Fishing and aquaculture	-1	-3	2	6	4	4	0	0	0	3,147
Natural resources	1	6	18	105	13	1	2	10	56	1,697
Paper and forest products	-2	-20	18	174	12	1	1	10	56	1,022
Mining and supporting activities	0	0	0	0	0	0	0	0	0	433
Oil, gas and offshore	3	124	0	0	1	0	1	0	0	242
Consumer staples	4	7	21	37	18	3	8	7	33	5,648
Food processing and beverages	1	6	11	67	10	1	5	4	36	1,637
Household and personal products	1	14	3	42	2	0	1	1	33	712
Healthcare	2	6	7	21	6	2	2	2	29	3,299
Consumer discretionary and services	-11	-12	560	602	259	3	22	234	42	9,043
Consumer durables	4	17	79	335	44	1	4	39	49	2,317
Media and entertainment	6	54	152	1,333	28	0	5	23	15	1,112
Retail trade	-21	-58	286	756	159	2	11	146	51	3,626
Air transportation	1	67	1	66	1	0	0	1	100	150
Accommodation and leisure	-3	-29	42	393	27	0	2	25	60	1,041
Telecommunication services	2	25	0	0	0	0	0	0	0	797
Industrials	-33	-14	547	225	337	14	89	234	43	23,925
Materials	-3	-15	60	294	26	1	12	13	22	2,017
Capital goods	-2	-6	38	114	36	2	18	16	42	3,303

Loans to the public measured at amortised cost, cont.

31 Dec 2025, EURm	Net loan losses[1]	Net loan loss ratio, bp	Impaired loans (stage 3)	Impairment ratio gross, bp	Allowanc to
Maritime	5	11	0	0	
Shipbuilding	2	741	0	0	
Shipping	4	10	0		
Maritime services	-1	-21	0		
Utilities and public service	-3	-5	87	1	
Utilities distribution	-6	-17	83	23	
Power production	3	12	1		
Public services	0	0	3		
Real estate	-3	-1	140	5	
Other industries	-1	-5	0		
Total corporate	**-9**	**-1**	**1,447**	**13**	**8**
Housing loans	-16	-13	186	1	
Collateralised lending	4	5	175	2	
Non-collateralised lending	-2	-6	127	3	
Household	**-14**	**-6**	**488**	**20**	**1**
Public sector	**0**	**0**	**22**	**1**	
Loans to the public	**-23**	**-2**	**1,957**	**14**	**9**

1) Including provisions for off-balance sheet exposures.
2) Allowances for stage 3 divided by exposures in stage 3.

Årsregnskap for 920058817 Årsregnskapsåret 2025

Brønnøysundregistrene

Impairment ratio gross, bp	Allowances total	Allowances (stage 1)	Allowances (stage 2)	Allowances (stage 3)	Coverage ratio %[2]	Loans measured at amortised cost
33	53	6	17	30	51	17,909
157	43	3	14	26	46	3,545
38	18	0	11	7	44	482
968	22	0	3	19	48	391
3	3	3	0	0	0	2,672
72	12	2	2	8	67	1,708
167	11	1	2	8	67	1,061
0	0	0	0	0	0	288
1	1	1	0	0	0	359
22	7	7	8	50	6,392
10	2	3	5	63	1,605
3	1	1	1	33	684
9	4	3	2	40	4,103
448	255	9	32	214	50	9,183
334	56	1	5	50	60	2,391
426	33	1	2	30	55	1,259
69	137	5	22	110	44	3,446
17	1	0	0	1	50	168
27	23	2	3	18	58	1,109
61	5	0	0	5	100	810
223	357	19	84	254	53	20,987
374	27	2	4	21	31	1,766
88	30	3	13	14	58	2,710
75	26	-1	9	18	62	3,842
287	109	6	25	78	53	5,010
240	83	5	24	54	47	4,674
139	13	1	3	9	82	776
364	69	3	6	60	72	2,209

31 Dec 2024, EURm	Net loan losses[1]	Net loan loss ratio, bp	Impaired loans (stage 3)	Impairment ratio gross, bp	Allowances total	Allowances (stage 1)	Allowances (stage 2)	Allowances (stage 3)	Coverage ratio %[2]	Loans measured at amortised cost
Maritime	11	24	51	109	32	0	1	31	61	4,651
Shipbuilding	-1	-86	0	0	1	0	1	0	0	116
Shipping	12	29	51	122	31	0	0	31	61	4,158
Maritime services	0	0	0	0	0	0	0	0	0	377
Utilities and public service	-59	-100	103	173	66	4	2	60	58	5,890
Utilities distribution	-58	-186	100	314	61	2	1	58	58	3,119
Power production	-1	-5	1	5	1	1	0	0	0	2,213
Public services	0	0	2	36	4	1	1	2	100	558
Real estate	38	15	185	75	87	16	14	57	31	24,555
Other industries	3	16	4	21	1	0	0	1	25	1,900
Total corporate	**-88**	**-9**	**1 385**	**142**	**928**	**66**	**173**	**689**	**50**	**96,720**
Housing loans	21	17	177	141	82	6	15	61	34	12,466
Collateralised lending	3	4	198	241	81	5	19	57	29	8,118
Non-collateralised lending	-19	-58	109	324	82	17	33	32	29	3,281
Household	**5**	**2**	**484**	**201**	**245**	**28**	**67**	**150**	**31**	**23,865**
Public sector	**0**	**0**	**20**	**72**	**1**	**0**	**0**	**1**	**5**	**2,763**
Loans to the public	**-83**	**-7**	**1 889**	**152**	**1 174**	**94**	**240**	**840**	**44**	**123,348**

1) Including provisions for off-balance sheet exposures.
2) Allowances for stage 3 divided by exposures in stage 3.

Årsregnskap pr 2025 for 920058817
Årsregnskapet 2025
Side 364 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

P10 Risk and liquidity management, cont.

Loans to the public measured at amortised cost, geographical breakdown[1]

	Gross			Allowances			
31 Dec 2025, EURm	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Net
Denmark	24,049	1,149	516	3	81	210	25,421
Finland	25,431	2,653	691	19	39	314	28,404
Norway	27,421	1,225	224	23	24	62	28,761
Sweden	30,053	1,285	467	9	36	140	31,620
Russia	0	0	0	0	0	0	1
US	3,030	7	1	1	1	0	3,036
Other	14,950	130	57	4	4	27	15,102
Total	**124,934**	**6,449**	**1,957**	**59**	**184**	**753**	**132,343**

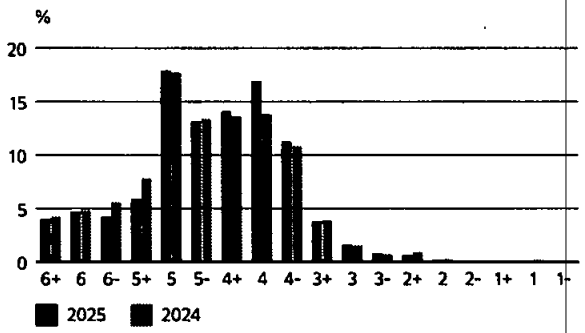
1) Based on the customer's country of domicile.

	Gross			Allowances			
31 Dec 2024, EURm	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Net
Denmark	23,283	1,204	552	20	92	270	24,657
Finland	23,832	3,032	677	23	57	278	27,182
Norway	25,708	1,718	263	24	31	85	27,549
Sweden	26,214	1,545	341	21	55	182	27,842
Russia	1	0	0	0	0	0	1
US	2,786	2	0	0	1	0	2,788
Other	13,160	148	56	5	4	24	13,330
Total	**114,984**	**7,649**	**1,889**	**94**	**240**	**840**	**123,348**

1) Based on the customer's country of domicile.

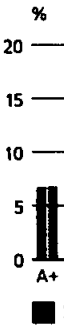
Rating and scoring distribution
One way of assessing credit quality is through analysis of the distribution across rating grades for rated corporate customers and institutions as well as across risk grades for scored exposu groups the lar

Rating distribution IRB corporate customers[1]



1) Defaulted loans are not included in the rating distribution.

Risk g



1) Defau have

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

Stage 1	Stage 2	Stage 3	Total	Allowances
1,126	2	0	1,128	0
10,536	13	–	10,549	1
35,729	87	1	35,817	11
46,319	935	0	47,256	37
5,340	1,732	1	7,076	65
156	1,190	7	1,346	45
63	420	3	486	25
6,842	0	–	6,842	5
9	12	1,381	1,402	581
80,708	–	–	80,708	–
186,827	**4,391**	**1,393**	**192,610**	**770**

	Gross carrying amount 31 Dec 2024			
Stage 1	Stage 2	Stage 3	Total	Allowances
2,345	1	–	2,346	0
9,636	31	–	9,667	3
33,288	48	–	33,336	19
39,776	1,029	1	40,805	49
4,717	2,103	1	6,820	56
131	1,460	33	1,626	88
486	439	10	496	31
4,473	0	0	4,473	20
4	43	1,293	1,347	648
71,388	–	–	71,388	0
165,811	**5,153**	**1,339**	**172,303**	**913**

based on the situation as at the end of October 2025 (October 2024), while the exposure amount and (December 2024). Some of the exposures in default according to the rating grade as at the end of d in the stage classification.

EURm Scoring grade[1]	Average PD (%)	Gross carrying amount 31 Dec 2025 Stage 1	Stage 2	Stage 3	Total	Allowances
A	0.11	4,896	23	1	4,920	1
B	0.33	8,790	108	1	8,899	3
C	1.39	5,095	288	3	5,387	9
D	5.49	2,442	469	4	2,915	15
E	15.09	535	729	6	1,270	20
F	22.91	114	429	5	548	18
Standardised/Unrated	1.12	139	6	9	154	2
0 (default)	100.00	289	24	535	848	160
Total		**22,300**	**2,076**	**564**	**24,941**	**228**

EURm Scoring grade[1]	Average PD (%)	Gross carrying amount 31 Dec 2024 Stage 1	Stage 2	Stage 3	Total	Allowances
A	0.12	6,786	14	0	6,801	2
B	0.46	7,258	104	0	7,363	7
C	1.20	4,501	219	2	4,722	11
D	7.20	2,988	670	3	3,660	28
E	20.59	357	821	3	1,181	27
F	29.81	99	619	3	721	33
Standardised/Unrated	5.23	299	10	7	315	3
0 (default)	100.00	44	48	531	623	155
Total		**22,332**	**2,505**	**550**	**25,387**	**265**

1) The stage classification and calculated provisioning for each exposure are based on the situation as at the end of October 2025 (October 2024), while the exposure amount and rating grades are based on the situation as at the end of December 2025 (December 2024). Some of the exposures in default according to the rating grade as at the end of December were not in default as at the end of October, which is reflected in the stage classification.

Årsregnskapsrapport 2025 for 920058817
Side 366 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

P10 Risk and liquidity management, cont.

Rating information for off-balance sheet items

EURm Rating grade	Nominal amount 31 Dec 2025 Stage 1	Stage 2	Stage 3	Total	Provisions
7	9,150	–	–	9,150	0
6	12,330	4	0	12,334	1
5	35,897	3	0	35,900	7
4	20,697	732	0	21,429	13
3	2,476	1,592	0	4,068	27
2	22	721	123	866	20
1	2	191	1	194	11
Standardised/Unrated	361	71	0	432	7
0 (default)	0	0	365	365	29
Group undertakings	61,019	–	–	61,019	–
Total	**141,954**	**3,314**	**489**	**145,757**	**115**

EURm Rating grade	Nominal amount 31 Dec 2024 Stage 1	Stage 2	Stage 3	Total	Provisions
7	8,076	0	–	8,076	2
6	10,574	329	–	10,902	5
5	35,542	149	–	35,691	16
4	18,742	353	0	19,096	15
3	2,983	1,224	5	4,212	27
2	43	784	0	827	23
1	1	221	0	222	12
Standardised/Unrated	122	82	0	204	7
0 (default)	6	3	336	345	24
Group undertakings	61,140	–	–	61,140	–
Total	**137,229**	**3,144**	**342**	**140,715**	**132**

Scoring information for off-balance sheet items

EURm Scoring grade	Nor Stage 1
A	4,764
B	4,606
C	1,859
D	908
E	18
F	
Standardised/Unrated	12
0 (default)	
Total	**12,44**

EURm Scoring grade	Nor Stage
A	5,62
B	3,74
C	1,38
D	77
E	
F	
Standardised/Unrated	
0 (default)	
Total	**11,54**

Årsregnskapsregnskapsåret 2025 for 924058817

13.04.2026 kl 17:06 Brønnøysundregistrene

Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
73,159	**9**	**0**	**73,168**	**114,984**	**7,649**	**1,889**	**124,522**	**188,143**	**7,658**	**1,889**	**197,690**
14,267	3	–	14,270	38,135	473	68	38,677	52,402	476	68	52,946
	2	–	–	-632	632	–	–	-634	634	–	–
	0	0	0	–	-200	200	–	–	-200	200	–
	–	–	–	-149	–	149	–	-149	–	149	–
-21,55	-4	0	-21,562	-33,216	-2,020	-414	-35,650	-54,773	-2,024	-414	-57,211
	–	–	–	–	–	-277	-277	–	–	-277	-277
18,23	8	0	18,244	5,237	-132	326	5,430	23,473	-123	326	23,674
9	1	0	91	575	47	16	638	665	48	16	729
84,19	**18**	**0**	**84,211**	**124,934**	**6,449**	**1,957**	**133,340**	**209,127**	**6,467**	**1,957**	**217,551**

ted in earlier years, internal and revolving products.

	Credit institutions				The public				Total		
Stage	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
67,39	**8**	**1**	**67,401**	**121,384**	**7,222**	**1,706**	**130,311**	**188,776**	**7,229**	**1,707**	**197,712**
18,71	4	0	18,718	46,348	332	67	46,747	65,062	336	67	65,465
	2	–	–	-1,701	1,701	–	–	-1,703	1,703	–	–
	–	–	–	–	-161	161	–	–	-161	161	–
	–	–	–	-208	–	208	–	-208	–	208	–
-18,70	-6	-1	-18,712	-36,446	-2,031	-392	-38,868	-55,149	-2,037	-393	-57,580
	–	–	–	–	–	-139	-139	–	–	-139	-139
6,16	2	–	6,162	-13,214	677	290	-12,247	-7,054	679	290	-6,085
-40	0	–	-402	-1,180	-90	-13	-1,282	-1,581	-90	-13	-1,684
73,159	**9**	**0**	**73,168**	**114,984**	**7,649**	**1,889**	**124,522**	**188,143**	**7,658**	**1,889**	**197,690**

ted in earlier years, internal and revolving products.

Årsregnskap regnskapsåret 2025 for 920058817
Side 368 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

P10 Risk and liquidity management, cont.

Movements in allowance accounts for loans measured at amortised cost

	Credit institutions				The public				Total			
EURm	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance at 1 Jan 2025	**-5**	**0**	**0**	**-5**	**-94**	**-240**	**-840**	**-1,174**	**-99**	**-240**	**-840**	**-1,179**
Origination and acquisition	-1	0	–	-1	-16	-6	-7	-29	-17	-6	-7	-30
Transfers from stage 1 to stage 2	–	0	–	0	5	-42	–	-37	5	-42	–	-37
Transfers from stage 1 to stage 3	–	–	–	–	1	–	-37	-36	1	–	-37	-36
Transfers from stage 2 to stage 1	–	0	–	0	-1	34	–	33	-1	34	–	33
Transfers from stage 2 to stage 3	–	0	0	0	–	33	-78	-45	–	33	-78	-45
Transfers from stage 3 to stage 1	–	–	–	–	0	–	2	2	0	–	2	2
Transfers from stage 3 to stage 2	–	0	0	0	–	-5	21	16	–	-5	21	16
Changes in credit risk without stage transfer	0	0	0	0	13	5	-6	12	14	5	-7	13
Repayments and disposals	4	0	0	4	33	38	35	107	36	38	36	110
Write-off through decrease in allowance account	–	–	–	–	–	–	162	162	–	–	162	162
Translation differences	0	0	0	0	0	-1	-5	-7	0	-1	-5	-7
Closing balance at 31 Dec 2025	**-2**	**0**	**0**	**-2**	**-59**	**-184**	**-753**	**-996**	**-61**	**-184**	**-753**	**-998**

	Credit institutions				The public				Total			
EURm	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance at 1 Jan 2024	**-5**	**0**	**-1**	**-6**	**-129**	**-299**	**-826**	**-1,253**	**-134**	**-299**	**-827**	**-1,259**
Origination and acquisition	-1	-0	–	-1	-23	-14	-8	-46	-24	-14	-8	-47
Transfers from stage 1 to stage 2	0	-0	–	–	8	-97	–	-89	8	-97	–	-89
Transfers from stage 1 to stage 3	–	–	-0	-0	1	–	-109	-108	1	–	-109	-108
Transfers from stage 2 to stage 1	–	–	–	–	-5	55	–	50	-5	55	–	50
Transfers from stage 2 to stage 3	–	–	–	–	–	23	-106	-83	–	23	-106	-83
Transfers from stage 3 to stage 1	-0	–	0	0	-0	–	3	2	-0	–	3	3
Transfers from stage 3 to stage 2	–	–	–	–	–	-8	29	21	–	-8	29	21
Changes in credit risk without stage transfer	-1	0	-0	-1	8	14	10	31	7	14	10	31
Repayments and disposals	2	0	1	3	45	85	84	215	47	85	85	218
Write-off through decrease in allowance account	–	–	–	–	–	–	77	77	–	–	77	77

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

	53	120	41	215
	3	2	0	5
	-2	27	–	25
	0	–	4	4
	0	-13	–	-13
	–	-3	6	3
	–	–	0	0
	0	1	-2	-1
	-11	1	8	-2
	-15	-29	-4	-49
	–	–	–	–
	0	1	0	1
	28	**107**	**53**	**188**

	Stage 1	Stage 2	Stage 3	Total
	46	**102**	**39**	**187**
	11	17	0	29
	-2	46	–	43
	-0	–	6	5
	1	-33	–	-32
	–	-2	4	2
	0	–	-1	-1
	–	1	-2	-1
	11	5	-2	13
	-13	-15	-2	-29
	–	–	–	0
	-1	-1	0	-2
	53	**120**	**41**	**215**

Note G11. For information about offsetting of financial assets and liabilities, see Accounting policies in Note P3.3 "Classification and measurement", the section "Offsetting of financial assets and liabilities

4. Market risk
See section 4 "Market risk" in the Group's Note G11.

5. Operational risk
For operational risk, management of operational risk and financial reporting risk management, see section 5 "Operational risk" in the Group's Note G11.

6. Compliance risk
For compliance risk, ESG-related risk management, financial crime prevention as well as management of compliance risk, see section 6 "Compliance risk" in the Group's Note G11.

7. Liquidity risk
During 2025 Nordea Bank Abp 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 Bank Abp maintained a strong liquidity position throughout the year despite the continued volatility in global markets driven by geopolitical and macro-economic uncertainty.

Nordea Bank Abp issued approximately EUR 8.8bn in long-term funding in 2025, of which all was issued in the form of senior debt. Throughout 2025 Nordea Bank Abp remained compliant with the liquidity coverage ratio (LCR) requirement in all currencies on a combined basis as well as the net stable funding ratio (NFSR).

Liquidity risk definition and identification
See section 8.1 "Liquidity risk definition and identification" in the Group's Note G11.

the Group's Note G11.

Liquidity risk management strategy
See section 8.3 "Liquidity risk management strategy" in the Group's Note G11.

Liquidity risk measurement
See the section 8.4 "Liquidity risk measurement" in the Group's Note G11.

Liquidity risk analysis
Nordea Bank Abp continues to have a strong and prudent liquidity risk profile with a strong funding base. At the end of 2025 the total volume utilised under CD and CP programmes was EUR 48.8bn (EUR 39.7bn) with an average maturity of 0.4 (0.3) years. The total volume under long-term programmes was EUR 39.0bn (EUR 38.3bn) with an average maturity of 3.1 (2.9) years. Nordea Bank Abp's funding sources are presented in the table on the next page.

The liquidity risk position remained strong throughout 2025.

Nordea Bank Abp's liquidity buffer ranged between EUR 95.5bn and EUR 127.2bn throughout 2025 (EUR 91.7bn and EUR 122.9bn) with an average liquidity buffer of EUR 111.1bn (EUR 105.3bn).

The combined LCR for Nordea Bank Abp was 153% at the end of 2025 (139%) with an annual average of 135% (135%). At the end of 2025 Nordea Bank Abp's NSFR was 114.7% (116.4%).

Årsregnskap regnskapsåret 2025 for 920058817
Side 370 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

P10 Risk and liquidity management, cont.

Funding sources, 31 December 2025

Liability type	Interest rate base	Average maturity (years)	EURm
Deposits by credit institutions			
Shorter than 3 months	Euribor etc.	0.0	39,880
Longer than 3 months	Euribor etc.	0.2	2,146
Deposits and borrowings from the public			
Deposits payable on demand	Administrative	0.0	176,167
Other deposits	Euribor etc.	0.1	70,135
Debt securities in issue			
Certificate of deposits	Euribor etc.	0.4	38,221
Commercial paper	Euribor etc.	0.3	10,591
Other bond loans	Fixed rate, market-based	3.3	30,547
Fair value changes of hedged items			-367
Derivatives			18,857
Other non-interest-bearing items			20,199
Subordinated debt			
Tier 2 subordinated bond loans	Fixed rate, market-based	4.2	4,613
Additional Tier 1 subordinated bond loans (undated)	Fixed rate, market-based		4,367
Fair value changes of hedged items			-170
Equity			28,168
Total			**443,347**

Net stable funding ratio

EURbn	31 Dec 2025	31 Dec 2024
Available stable funding	238.9	223.8
Required stable funding	208.4	192.3
Net stable funding	30.5	31.5
Net stable funding ratio[1]	**114.7%**	**116.4%**

1) According to CRR2 regulation.

Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene

Årsregnskap regnskapsåret 2025 for 920058817

Signatures to the financial statements and the report of the Board of Directors for the year 2025

To the best of the knowledge of the members of the Board of Directors and the President and Group CEO:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of Nordea Bank Abp and the group undertakings included in the consolidation taken as a whole;
- the Board of Directors' report includes a fair review of the development and performance of the business and the position of Nordea Bank Abp and the group undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the Sustainability Statement included in the Board of Directors' report is prepared in accordance with the sustainability reporting standards referred to in chapter 7 of the Finnish Accounting Act (1336/1997, as amended) and with the specifications adopted pursuant to Article 8 of Regulation (EU) 2020/852.

Helsinki, 17 February 2026

Sir Stephen Hester
Chair

Lene Skole
Vice Chair

Petra van Hoeken
Board member

Joanna Koskinen
Board member[1]

Jørgen Suo Lønnquist
Board member[1]

John Maltby
Board member

Risto Murto
Board member

Lars Rohde
Board member

Per Strömberg
Board member

Jonas Synnergren
Board member

Arja Talma
Board member

Kjersti Wiklund
Board member

Frank Vang-Jensen
President and Group CEO

The Auditor's Note

A report on the audit performed has been issued today.

Helsinki, 23 February 2026

PricewaterhouseCoopers Oy
Authorised Public Accountants

Jukka Paunonen
Authorised Public Accountant (KHT)

1) Employee-elected Board member.

Side 372 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

Auditor's report

(Translation of the Swedish original)

To the Annual General Meeting
of Nordea Bank Abp

Report on the Audit of the Financial Statements

Opinion

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report to the Audit Committee.

What we have audited

We have audited the financial statements of Nordea Bank Abp (business identity code 2858394-9) for the year ended 31 December 2025. The financial statements comprise:

- the consolidated income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, which include material accounting policy information and other explanatory information

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

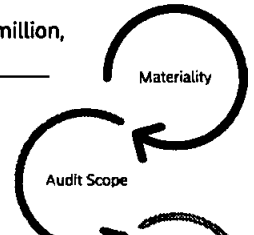
We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, the non-audit services that we have provided to the parent company and group companies are in accordance with the applicable law and regulations in Finland and we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014. The non-audit services that we have provided are disclosed in note G2.7 Other expenses/Auditor's fees to the Financial Statements.

Our Audit Approach

Overview

- Overall group materiality: €250 million, which represents 0.8% of equity
- The group audit scope encompassed all significant group companies as well as a number of smaller group companies in the Nordic countries, covering the vast majority of



As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to

Overall group materiality	€250 m
How we determined it	0.8% o
Rationale for the materiality benchmark applied	We ch it is th the ba genera within thresh

How we tailored our group audit scope

We tailored the scope of our audit, taking into account the structure of the Nordea Group, the accounting processes and controls, and the industry in which the group operates.

We determined the type of work that needed to be performed at group companies by us, as the group engagement team, or by component auditors from other PwC network firms and non-PwC firm operating under our instructions. Where the work was performed by component

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Årsregnskap regnskapsår 2025 for 920058817

Brønnøysundregistrene

other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

How our audit addressed the key audit matter

Our audit included a combination of testing of internal controls over financial reporting and substantive testing.

We obtained an understanding of the loan origination process, credit risk management and the impairment allowances for loans and advances to customers.

We had a special focus on post-model adjustments developed by management and the credit risk development for large customers.

Based on risk, we selected individual loans and performed detailed credit file reviews and assessed their credit risk.

We assessed the design and effectiveness of governance and controls over the estimation of ECL.

For ECL models, we involved our modelling specialists to assess the methodology, challenge the underlying assumptions and to independently reperform the calculation for a sample of loans.

We have evaluated the appropriateness of the assumptions and accuracy of underlying data used to develop post-model adjustments and reviewed that governance procedures have been performed.

We have also assessed the disclosures related to impairment of loans.

Key audit matter in the audit of the group

Valuation of certain Level II and III financial instruments held at fair value

Refers to Note G1 - Accounting policies (Critical judgements and estimation uncertainty), Note G2.5 – Total net result from items at fair value, Note G3.3 – Classification and measurement, Note G3.4 – Fair value, Note G3.6 – Hedge accounting and Note G3.12 - Derivatives.

Geopolitical tensions and ongoing macroeconomic uncertainty while confirming the trend of improving financial conditions continue to be a key theme across major markets. The challenging valuation environment emphasises the importance of robust valuation and reporting controls and the valuation of financial instruments continues to be an area of inherent risk.

The valuation of Level II and III financial instruments utilises observable and unobservable inputs, respectively, for recurring fair value measurements.

Significant portfolios of financial instruments are valued based on models and certain assumptions that are not observable by third parties.

Important areas in the valuation of financial instruments held at fair value relate to:

- framework and policies relating to models and valuation
- internal controls relating to fair value hierarchy, fair value adjustments, price testing, model control and governance, and
- disclosures of financial instruments.

This is also a key audit matter with respect to our audit of the parent company financial statements.

How our audit addressed the key audit matter

We assessed and tested the design and operating effectiveness of the controls over:

- the identification, measurement and oversight of the valuation of financial instruments
- fair value adjustments, independent price verification and the fair value hierarchy
- model control and governance.

We examined the Group's independent price verification processes, model validation and approval processes, controls over data feeds and inputs to valuation and the fair value hierarchy and the Group's governance and reporting processes and controls.

For the valuations dependent on unobservable inputs or which involve a higher degree of judgement, we assessed the assumptions, methodologies and models used by the Group. We performed an independent valuation of a sample of positions, including fair value hierarchy testing.

In respect of fair value adjustments, specifically credit, debt and funding fair value adjustments (CVA, DVA and FFVA) for derivatives, we assessed the methodology applied, underlying models and assumptions made by the Group and compared it with our knowledge of current industry practice. We tested the controls over the data inputs to the underlying models and on a sample basis tested underlying transactions back to supporting evidence.

We have also assessed the disclosures related to the valuation of financial instruments held at fair value.

Årsregnskap regnskapsåret 2025 for 920 [illegible]8817
Side 374 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

Key audit matter in the audit of the Group	How our audit addressed the key audit matter
Actuarial assumptions related to the Life business *Refer to Note G1 - Accounting policies (Critical judgements and estimation uncertainty) and Note G4 – Insurance contract liabilities to the consolidated financial statements.* Technical provisions involve subjective judgements over uncertain future outcomes. The value is based on models where significant judgement is applied in setting economic assumptions, actuarial assumptions as well as customer behaviour. Changes in these assumptions can materially impact the valuation of technical provisions.	We assessed the design and tested the operating effectiveness of the controls over the process for calculating provisions within the Life business. Our audit also included assessments of applied methods, models and assumptions used in calculating the provisions. We have performed substantive and analytical audit procedures relating to the technical provisions involving PwC actuaries.
IT systems supporting processes over financial reporting Due to the significant number of transactions that are processed, the Group's financial reporting is highly dependent on IT systems supporting automated accounting and reconciliation procedures. To ensure complete and accurate financial records, it is important that controls over appropriate access rights, program development and changes are designed properly and operate effectively. This is also a key audit matter with respect to our audit of the parent company financial statements.	We have tested the design and operating effectiveness of the controls related to the IT systems relevant for financial reporting. Our assessment included access to programs and data as well as program development and changes. For logical access to programs and data, audit activities included testing of the addition of access rights, the removal of access rights and the monitoring of appropriateness as well as the appropriate segregation of duties. Other areas tested included monitoring of IT systems and controls over changes to IT systems.

There are no significant risks of material misstatement referred to in Article 10(2c) of Regulation (EU) No 537/2014 with respect to the consolidated financial statements or the parent company financial statements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

the Managing Director are also responsible for such internal control as they determine 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, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to

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 good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 parent company's or the group'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 the Board of Directors' and the Managing Director's use of the going con-

Årsregnskap regnskapsår 2025 for 920058817

Brønnøysundregistrene

excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Other Statements

We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the use of the profit shown in the balance sheet is in compliance with the Limited Liability Companies Act. We support that the Members of the Board of Directors of the parent company and the Managing Director should be discharged from liability for the financial period audited by us.

inki 23 February 2026

waterhouseCoopers Oy
rised Public Accountants

Jukka Paunonen
ed Public Accountant (KHT)

Årsregnskap regnskapsåret 2025 for 920058817
Brønnøysundregistrene
Side 376 av 380
13.04.2026 kl 17:06

13.04.2026 kl 17:06

Assurance Report on the Sustainability Statement

(Translation of the Swedish original)

To the Annual General Meeting
of Nordea Bank Abp

We have performed a limited assurance engagement on the group sustainability report (Sustainability Statement) of Nordea Bank Abp (business identity code 2858394-9) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the reporting period 1.1.–31.12.2025.

Opinion
Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability report does not comply, in all material respects, with

1) the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS), and
2) the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Nordea Bank Abp has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of sustainability information in the ESEF regulation or other European Union legislation.

Basis for Opinion
We performed the assurance of the group sustainability report as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the Authorised Group Sustainability Auditor section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter
The comparative sustainability information included in the group sustainability report of Nordea Bank Abp prior to reporting period 2024 has not been subject to a sustainability assurance engagement in accordance with Auditing Act in Finland. Our opinion is not modified in respect of this matter.

Authorised Group Sustainability Auditor's Independence and Quality Management
We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorised group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorised sustainability audit firm to

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors and the Managing Director of Nordea Bank Abp are responsible for:

- the group sustainability report and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- the compliance of the group sustainability report with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and for
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability report that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Group Sustainability Report
In reporting forward-looking information in accordance with ESRS, management of the Company is required to prepare the forward-looking information on the basis of assumptions that have been disclosed in the group sustainability report about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Responsibilities of the Authorised Group Sustainability Auditor
Our responsibility is to perform an assurance engagement

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Årsregnskap regnskapsåret 2025 for 92005817

Brønnøysundregistrene

- We assessed the company's double materiality assessment process in relation to the requirements of the ESRS standards, as well as whether the information provided about the assessment process complies with the ESRS standards.
- We assessed whether the sustainability information contained in the group sustainability report complies with the ESRS standards.
- Regarding the EU taxonomy information, we gained an understanding of the process by which the company has identified the group's taxonomy-eligible and taxonomy-aligned economic activities, and we assessed the compliance of the information provided with the regulations.

inki 23 February 2026

vaterhouseCoopers Oy
ed Sustainability Auditors

Jukka Paunonen
sed Sustainability Auditor

Årsregnskap regnskapsåret 2025 for 920058817

Side 378 av 380
Brønnøysundregistrene
13.04.2026 kl 17:06

13.04.2026 kl 17:06

Annual General Meeting

24 March 2026

Nordea's 2026 Annual General Meeting (AGM) will be held as a virtual meeting on Tuesday 24 March 2026 at 14.00 EET.

Advance voting
Shareholders have the opportunity to exercise their voting rights also by voting in advance in accordance with the instructions, including the relevant deadlines, set out in the notice to the AGM.

Notification of participation
Shareholders who wish to participate in the AGM must be registered as shareholders in the shareholders' register maintained by Euroclear Finland Oy in Finland, Euroclear Sweden AB in Sweden or VP Securities A/S in Denmark on 12 March 2026 and register their participation in accordance with the instructions, including the relevant deadlines, set out in the notice to the AGM.

Notification of participation in the AGM must be made no later than 16 March 2026 on Nordea's website at nordea.com/agm or by regular mail to Innovatics Ltd, AGM/Nordea, Ratamestarinkatu 13 A, 00520 Helsinki, Finland, or by e-mail to agm@innovatics.fi.

Shares held in trust
Shareholders whose shares are held in trust in Denmark must instruct their trustee to re-register their shares in the shareholders' own name in the shareholders' register maintained by VP Securities A/S in good time prior to 12 March 2026.

Shareholders whose shares are held in trust in Sweden must instruct their trustee to re-register their shares in the shareholders' own name in the shareholders' register maintained by Euroclear Sweden AB in good time prior to 16 March 2026.

Holders of nominee-registered shares must be registered in the temporary shareholders' register maintained by Euroclear Finland Oy no later than 19 March 2026 at 10.00 EET, and should request, without delay, the relevant instructions from their custodian bank regarding the registration.

Financial calendar

Financial calendar 2026

Annual General Meeting	24 March
First-quarter results	22 April
Second-quarter results	16 July
Third-quarter results	15 October

Contacts
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Årsregnskap regnskapsåret 2025 for 920058817

Brønnøysundregistrene