

Nordea



# Fourth-Quarter and Full-Year Financial Report

2025

# Fourth-quarter results 2025

## Summary of the quarter:

- Return on equity 14.4% – earnings per share EUR 0.34.** Nordea's return on equity for the quarter was 14.4%, compared with 14.3% a year ago, reflecting resilient and strong performance despite muted consumer sentiment due to ongoing geopolitical tensions. The cost-to-income ratio excluding regulatory fees was 46.2% for the quarter, improving from 47.9% a year ago. Earnings per share were EUR 0.34, up from EUR 0.32 a year ago.
- Total income resilient.** As expected, net interest income was down (-5%) following policy rate reductions. Net fee and commission income was up 3%, continuing the solid growth seen in the previous quarter. Net fair value result was up 28% due to higher customer activity and stronger market making result. Costs were down 3% with stable strategic investment levels and active cost management. Operating profit was up 3% at EUR 1.5bn.
- Business volume growth.** Mortgage lending grew by 1% year on year, driven by growth in Sweden and Norway. Corporate lending growth was strong, up 8%. Retail and corporate deposit volumes increased by 6% and 1%, respectively. Assets under management increased by 13%, to EUR 478bn, and Nordic net flows continued to be strong in the quarter (EUR 4.8bn).
- Strong credit quality, with net loan losses below Nordea's long term expectation.** Net loan losses and similar net result amounted to EUR 49m (5bp), including a EUR 17m reduction in the management judgement buffer, which now stands at EUR 276m. Excluding the reduction, net loan losses and similar net result amounted to EUR 66m (7bp).
- Continued strong capital generation and share buy-backs.** The CET1 ratio was 15.7% at the end of the quarter, 1.9 percentage points above the current regulatory requirement. Nordea's strong capital position and continued robust capital generation enabled the Group to support lending growth and continue share buy-backs. During the fourth quarter Nordea launched and completed one share buy-back programme and launched another, in total EUR 750m, with related capital deductions amounting to approximately 45bp. Nordea's Board of Directors has proposed a dividend of EUR 0.96 per share for 2025, compared with EUR 0.94 per share for 2024. Additionally, the Board has proposed the distribution of a mid-year dividend in 2026, corresponding to approximately 50% of the net profit for the first half of 2026.
- Outlook for 2026: a return on equity of greater than 15% and a cost-to-income ratio excluding regulatory fees of around 45%.** Nordea has a strong and resilient business model, with a very well-diversified portfolio across the Nordic region. This enables the Group to support its customers and deliver high-quality earnings, with high profitability and low volatility, through the economic cycle. It also enables Nordea to continue to generate capital, seek opportunities to deploy it to drive growth, and distribute excess capital to shareholders in the form of share buy-backs.

(For further viewpoints, see the CEO comment on page 2. For more information on the dividend proposal and share buy-backs, see page 13. For definitions, see page 53.)

## Group quarterly results and key ratios Q4 2025

|  | Q4 2025      | Q4 2024      | Chg %    | Q3 2025      | Chg %    | Jan-Dec 2025  | Jan-Dec 2024  | Chg %     |
|--|--------------|--------------|----------|--------------|----------|---------------|---------------|-----------|
| <b>EURm</b>  |              |              |          |              |          |               |               |           |
| Net interest income                                    | 1,765        | 1,854        | -5       | 1,775        | -1       | 7,167         | 7,594         | -6        |
| Net fee and commission income                          | 853          | 825          | 3        | 811          | 5        | 3,249         | 3,157         | 3         |
| Net insurance result                                   | 64           | 69           | -7       | 66           | -3       | 242           | 253           | -4        |
| Net fair value result                                  | 257          | 201          | 28       | 245          | 5        | 1,045         | 1,023         | 2         |
| Other income   | 9            | 6            | 50       | 13           | -31      | 40            | 57            | -30       |
| <b>Total operating income</b>                          | <b>2,948</b> | <b>2,955</b> | <b>0</b> | <b>2,910</b> | <b>1</b> | <b>11,743</b> | <b>12,084</b> | <b>-3</b> |
| Total operating expenses excluding regulatory fees     | -1,362       | -1,416       | -4       | -1,313       | 4        | -5,289        | -5,213        | 1         |
| Total operating expenses                               | -1,386       | -1,434       | -3       | -1,332       | 4        | -5,405        | -5,330        | 1         |
| Profit before loan losses                              | 1,562        | 1,521        | 3        | 1,578        | -1       | 6,338         | 6,754         | -6        |
| Net loan losses and similar net result                 | -49          | -54          |          | 19           |          | -22           | -206          |           |
| Operating profit                                       | 1,513        | 1,467        | 3        | 1,597        | -5       | 6,316         | 6,548         | -4        |
| Cost-to-income ratio excluding regulatory fees, %      | 46.2         | 47.9         |          | 45.1         |          | 45.0          | 43.1          |           |
| Cost-to-income ratio with amortised regulatory fees, % | 47.2         | 48.9         |          | 46.1         |          | 46.0          | 44.1          |           |
| Return on equity with amortised regulatory fees, %     | 14.4         | 14.3         |          | 15.8         |          | 15.5          | 16.7          |           |
| Return on tangible equity, %                           | 16.6         | 16.5         |          | 18.3         |          | 17.8          | 19.2          |           |
| Diluted earnings per share, EUR                        | 0.34         | 0.32         | 6        | 0.36         | -6       | 1.39          | 1.44          | -3        |

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Nordea is a leading Nordic financial services group and the preferred choice for millions of customers across the region. For more than 200 years, we have proudly served as a trusted financial partner for individuals, families and businesses – enabling dreams and aspirations for a greater good. Our vision is to be the best-performing financial services group in the Nordics, accelerating through our scale, people and technology. The Nordea share is listed on the Nasdaq Helsinki, Nasdaq Copenhagen and Nasdaq Stockholm exchanges.

# CEO comment

Once again, Nordea delivered strong results. We finished 2025 well, with solid fourth-quarter profitability supported by growth in business volumes and lower costs. Return on equity for the full year 2025 was 15.5%, in line with the commitment we made three years ago and making this the third year in a row that we have exceeded 15%.

Our performance reflects the momentum we have built since we set out to reshape the business in the autumn of 2019. We have significantly improved customer experience, strengthened our performance and delivered consistently high-quality results, in both good and more challenging times. We closed our strategy period on a high note for customer satisfaction: scores are now 4–10 index points higher than in 2019 in all business areas, and our performance relative to peers has improved. The past six years have also seen us create significant shareholder value: total shareholder return amounts to 322% or 26% per annum.

By many measures, Nordea is stronger than it has ever been. This leaves us well positioned to support our customers in this period of broader global uncertainty and ongoing geopolitical tensions. During the fourth quarter consumer confidence across our four Nordic home markets remained understandably muted. Nevertheless, we drove an increase in customer activity among both households and corporates. Mortgage lending increased by 1% year on year. As in previous quarters, households continued to strengthen their financial positions, with a clear focus on savings and investments. Retail deposits were up 6%.

The strongest pickup in activity was again among corporates. Despite risks to global economic growth, we are clearly seeing the beneficial effects of a more stable inflation and interest rate environment in the Nordic countries, which has improved visibility and enabled businesses to plan with greater confidence. Consequently, we grew corporate lending by 8% year on year, further picking up from the third quarter. Corporate deposits were up 1%.

Total income for the quarter was EUR 2.9bn, in line with the fourth quarter of 2024. Our net interest income continues to hold up well, supported by higher business volumes and our deposit hedge. Operating expenses decreased by 3%, in line with our plan, reflecting continued active cost management and stable investment levels. Our cost-to-income ratio improved to 46.2% from 47.9% a year ago. Return on equity was 14.4%, while operating profit increased by 3% year on year, to EUR 1.5bn.

Credit quality is strong. Net loan losses and similar net result for the quarter amounted to EUR 49m or 5bp – well below our long term expectation of 10bp. We reduced our management judgement buffer by a further EUR 17m, bringing the total to EUR 276m.

In Personal Banking we delivered continued growth in business volumes and net flows into retail funds while advancing our digital capabilities for an enhanced customer experience. Deposits increased by 5% year on year and lending was up 1%. Customers continued to focus on financial planning and actively sought our advice, while housing markets showed further signs of improvement. Customer use of our digital platforms increased again this quarter: app users and logins were up 3% and 5%, respectively, year on year, and 69% of investments into funds were made through digital channels.

In Business Banking we drove strong volume growth. Nordic SMEs continued to adapt well to the operating environment, with stable interest rates supporting higher demand for lending. Lending volumes increased by 6% year on year, led by Sweden, with growth across all Nordic countries. Deposits were up 5%. To deliver an even better experience, we are making onboarding easier through simplified processes and a new digital tool, enabling our customers to get started faster.

In Large Corporates & Institutions we continued to support our customers, drawing on our strong balance sheet and leading advisory capabilities. We achieved record-high customer satisfaction and substantial growth in lending volumes and ancillary income. Lending volumes were up 10% year on year, with particularly strong growth – 20% – in Sweden. Debt Capital Markets activity remained high: during the quarter we arranged close to 140 transactions for a broad range of issuers. Our secondary equities business income grew by 26% year on year. Nordea Markets delivered strong results, driven by solid trading performance and increased client activity compared with a year ago.

In Asset & Wealth Management the good momentum continued in our Nordic channels, with net inflows at EUR 4.8bn, mainly contributed by retail funds and Private Banking. Net flows in international channels amounted to EUR 1.7bn, and net flows in the wholesale distribution channel continued to stabilise, totalling EUR 0.8bn for the quarter. One of our new exchange-traded funds (ETFs) – a BetaPlus solution launched in June 2025 – is already the largest actively managed sustainable ETF in Europe, demonstrating strong demand for sustainable investing and confidence in our approach. Assets under management increased by 13% year on year, to a record high of EUR 478bn.

Our capital position is strong, supported by robust capital generation. At the end of the year our CET1 ratio was 15.7%. This followed the launch and completion of a EUR 250m share buy-back programme and the launch of a new EUR 500m programme during the fourth quarter. Given our strong 2025 performance, our Board of Directors has proposed a dividend of EUR 0.96 per share for 2025, compared with EUR 0.94 per share for 2024.

We have now concluded our 2022–25 strategy period, having delivered on our priorities and financial targets – and are setting the stage for the next chapter of growth with our new strategic plan, launched at our Capital Markets Day in November. Our priorities are clear: drive above-market business growth, further strengthen our customer offering, and unlock the full potential of our unique Nordic scale.

We are targeting a return on equity of greater than 15% for each year through to 2030, and significantly higher in 2030. We are also targeting a cost-to-income ratio of 40–42% in 2030. Accordingly, we expect to deliver a return on equity of greater than 15% for the full year 2026, and expect our cost-to-income ratio excluding regulatory fees to be around 45%.

You can be assured that we will execute our plan with the same rigor and focus we have applied over the past two strategy periods. We do what we say. That commitment is reflected in our new vision: we aim to be the best-performing financial services group in the Nordics.

**Frank Vang-Jensen**  
President and Group CEO

# Outlook

## Financial targets for 2030

Nordea targets a return on equity of greater than 15% throughout the period, and significantly higher in 2030, and a cost-to-income ratio excluding regulatory fees of 40–42% in 2030. These targets will be supported by an annual net loan loss ratio of around 10bp and the continuation of Nordea's well-established capital and dividend policies.

## Financial outlook for 2026 (new)

Nordea expects a return on equity of greater than 15% and a cost-to-income ratio excluding regulatory fees of around 45%.

## Capital policy

A management buffer of 150bp above the regulatory CET1 requirement.

## Dividend policy

Nordea's dividend policy stipulates a dividend payout ratio of 60–70%, applicable to profit for the financial year. Nordea will continuously assess the opportunity to use share buy-backs as a tool to distribute excess capital.

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# Income statement

|  | Q4<br>2025    | Q4<br>2024    | Local<br>curr. % | Q3<br>2025 | Local<br>curr. % | Jan-Dec<br>2025 | Jan-Dec<br>2024 | Local<br>curr. % |
|--|---------------|---------------|------------------|------------|------------------|-----------------|-----------------|------------------|
| <b>EURm</b>  |               |               |                  |            |                  |                 |                 |                  |
| Net interest income  | 1,765         | 1,854         | -5               | -7         | 1,775            | -1              | -1              | 7,167            |
| Net fee and commission income  | 853           | 825           | 3                | 3          | 811              | 5               | 5               | 3,249            |
| Net insurance result   | 64            | 69            | -7               | -9         | 66               | -3              | -3              | 242              |
| Net result from items at fair value  | 257           | 201           | 28               | 37         | 245              | 5               | 7               | 1,045            |
| Profit or loss from associated undertakings and joint ventures accounted for under the equity method | 1             | -3            |                  |            | 1                | 0               | 0               | -2               |
| Other operating income   | 8             | 9             | -11              | -11        | 12               | -33             | -33             | 42               |
| <b>Total operating income</b>  | <b>2,948</b>  | <b>2,955</b>  | <b>0</b>         | <b>-1</b>  | <b>2,910</b>     | <b>1</b>        | <b>1</b>        | <b>11,743</b>    |
| Staff costs  | -827          | -817          | 1                | 0          | -806             | 3               | 2               | -3,234           |
| Other expenses   | -375          | -451          | -17              | -18        | -353             | 6               | 6               | -1,441           |
| Regulatory fees  | -24           | -18           | 33               | 28         | -19              | 26              | 28              | -116             |
| Depreciation, amortisation and impairment charges of tangible and intangible assets                  | -160          | -148          | 8                | 7          | -154             | 4               | 3               | -614             |
| <b>Total operating expenses</b>  | <b>-1,386</b> | <b>-1,434</b> | <b>-3</b>        | <b>-5</b>  | <b>-1,332</b>    | <b>4</b>        | <b>4</b>        | <b>-5,405</b>    |
| <b>Profit before loan losses</b>   | <b>1,562</b>  | <b>1,521</b>  | <b>3</b>         | <b>2</b>   | <b>1,578</b>     | <b>-1</b>       | <b>-1</b>       | <b>6,338</b>     |
| Net loan losses and similar net result   | -49           | -54           | -9               | -9         | 19               |                 |                 | -22              |
| <b>Operating profit</b>  | <b>1,513</b>  | <b>1,467</b>  | <b>3</b>         | <b>2</b>   | <b>1,597</b>     | <b>-5</b>       | <b>-6</b>       | <b>6,316</b>     |
| Income tax expense   | -356          | -338          | 5                | 5          | -369             | -4              | -4              | -1,476           |
| <b>Net profit for the period</b>   | <b>1,157</b>  | <b>1,129</b>  | <b>2</b>         | <b>2</b>   | <b>1,228</b>     | <b>-6</b>       | <b>-6</b>       | <b>4,840</b>     |
|  |               |               |                  |            |                  |                 |                 | <b>5,059</b>     |
|  |               |               |                  |            |                  |                 |                 | <b>-4</b>        |
|  |               |               |                  |            |                  |                 |                 | <b>-5</b>        |

# Business volumes, key items<sup>1</sup>

|  | 31 Dec<br>2025 | 31 Dec<br>2024 | Local<br>curr. % | 30 Sep<br>2025 | Local<br>curr. % |
|--|----------------|----------------|------------------|----------------|------------------|
| <b>EURbn</b>   |                |                |                  |                |                  |
| Loans to the public                                      | 381.9          | 357.6          | 7                | 5              | 375.3            |
| Loans to the public, excl. repos/securities borrowing    | 345.7          | 329.0          | 5                | 3              | 339.6            |
| Deposits and borrowings from the public                  | 242.9          | 232.4          | 5                | 3              | 226.0            |
| Deposits from the public, excl. repos/securities lending | 221.7          | 215.4          | 3                | 2              | 216.0            |
| Total assets   | 654.4          | 623.4          | 5                |                | 647.6            |
| Assets under management                                  | 478.1          | 422.0          | 13               |                | 456.0            |

<sup>1</sup> End of period.

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

|   | Q4<br>2025 | Q4<br>2024 | Chg % | Q3<br>2025        | Chg % | Jan-Dec<br>2025 | Jan-Dec<br>2024 | Chg % |
|---|------------|------------|-------|-------------------|-------|-----------------|-----------------|-------|
| <b>EURm</b>   |            |            |       |                   |       |                 |                 |       |
| Diluted earnings per share (DEPS), EUR                  | 0.34       | 0.32       | 6     | 0.36              | -6    | 1.39            | 1.44            | -3    |
| EPS, rolling 12 months up to period end, EUR            | 1.39       | 1.44       | -3    | 1.39              | 0     | 1.39            | 1.44            | -3    |
| Share price <sup>2</sup> , EUR                          | 16.09      | 10.50      | 53    | 13.98             | 15    | 16.09           | 10.50           | 53    |
| Proposed/actual dividend per share, EUR                 |            |            |       |                   |       | 0.96            | 0.94            | 2     |
| Equity per share <sup>2</sup> , EUR                     | 9.47       | 9.30       | 2     | 9.16              | 3     | 9.47            | 9.30            | 2     |
| Potential shares outstanding <sup>2</sup> , million     | 3,434      | 3,503      | -2    | 3,451             | 0     | 3,434           | 3,503           | -2    |
| Weighted average number of diluted shares, million      | 3,433      | 3,493      | -2    | 3,451             | -1    | 3,458           | 3,505           | -1    |
| Return on equity with amortised regulatory fees, %      | 14.4       | 14.3       |       | 15.8              |       | 15.5            | 16.7            |       |
| Return on equity, %                                     | 14.5       | 14.4       |       | 15.9              |       | 15.5            | 16.7            |       |
| Return on tangible equity, %                            | 16.6       | 16.5       |       | 18.3              |       | 17.8            | 19.2            |       |
| Return on risk exposure amount, %                       | 2.9        | 2.9        |       | 3.1               |       | 3.0             | 3.2             |       |
| Cost-to-income ratio excluding regulatory fees, %       | 46.2       | 47.9       |       | 45.1              |       | 45.0            | 43.1            |       |
| Cost-to-income ratio with amortised regulatory fees, %  | 47.2       | 48.9       |       | 46.1              |       | 46.0            | 44.1            |       |
| Cost-to-income ratio, %                                 | 47.0       | 48.5       |       | 45.8              |       | 46.0            | 44.1            |       |
| Net loan loss ratio, incl. loans held at fair value, bp | 5          | 6          |       | -2                |       | 1               | 6               |       |
| Common Equity Tier 1 capital ratio <sup>2,3</sup> , %   | 15.7       | 15.8       |       | 15.9 <sup>4</sup> |       | 15.7            | 15.8            |       |
| Tier 1 capital ratio <sup>2,3</sup> , %                 | 18.4       | 18.4       |       | 18.5              |       | 18.4            | 18.4            |       |
| Total capital ratio <sup>2,3</sup> , %                  | 21.2       | 21.0       |       | 21.1              |       | 21.2            | 21.0            |       |
| Tier 1 capital <sup>2,3</sup> , EURbn                   | 29.4       | 28.7       | 2     | 29.4              | 0     | 29.4            | 28.7            | 2     |
| Risk exposure amount <sup>2</sup> , EURbn               | 159.7      | 155.9      | 2     | 158.4             | 1     | 159.7           | 155.9           | 2     |
| Net interest margin, %                                  | 1.57       | 1.73       |       | 1.59              |       | 1.62            | 1.78            |       |
| Number of employees (FTEs) <sup>2</sup>                 | 28,989     | 30,157     | -4    | 29,386            | -1    | 28,989          | 30,157          | -4    |
| Equity <sup>2</sup> , EURbn                             | 32.4       | 32.4       | 0     | 31.5              | 3     | 32.4            | 32.4            | 0     |

<sup>1</sup> For more detailed information regarding ratios and key figures defined as alternative performance measures, see <https://www.nordea.com/en/investor-relations/reports-and-presentations/group-interim-reports>.

<sup>2</sup> End of period.

<sup>3</sup> Including the result for the period.

<sup>4</sup> With the deduction of the share buy-back programme of EUR 250m that was announced by Nordea on 16 October 2025, the Nordea Group's CET1 ratio for the third quarter of 2025 would be 15.7%.

# Macroeconomy and financial markets<sup>1</sup>

## Global

The global economy showed strong resilience in the second half of 2025, supported by reduced uncertainty around international trade, more accommodative financial conditions, and rising AI investment. According to the World Bank, global growth accelerated to 0.9% quarter on quarter in the third quarter. Growth picked up in the US, China and the euro area, and ongoing activity indicators point to continued solid growth in the fourth quarter. However, the outlook remains uncertain due to geopolitical risks and elevated public sector debt.

The European Central Bank (ECB) kept its three key interest rates unchanged over the fourth quarter. The deposit facility rate stands at 2.00%. Amid a softer labour market and uncertainty about the economic outlook, the Federal Reserve reduced the federal funds rate by 0.5 percentage points, to 3.75%. While the ECB continued to reduce its financial asset holdings during the quarter, the Federal Reserve announced an end to its quantitative tightening on 1 December.

The fourth quarter was characterised by increasing risk appetite among investors, driven by the reduced uncertainty around international trade, solid earnings, and rate cut expectations. The US S&P 500 index was up 2.3% over the quarter. The STOXX Europe 600 was up 6.1%, while the NASDAQ OMX Nordic 120 was up 8.3%. The euro ended the quarter up 0.1% against the dollar, although there were sizable fluctuations throughout the quarter.

## Denmark

Danish GDP increased by 2.2% quarter on quarter in the third quarter of 2025, primarily due to an expansion in the pharmaceutical industry. In the third quarter household consumption increased by 0.3%. This was the eighth consecutive quarter with positive growth in household consumption. However, consumer confidence is still markedly below the historical average. Business sentiment has been falling, mainly due to a deterioration within the manufacturing industry. Employment is at a record-high level. The unemployment rate was stable at 3.0% in December. House and apartment prices were up 6.4% and 9.8%, respectively, year on year in the third quarter of 2025. Year-on-year consumer price inflation stood at 1.9% in December.

Danmarks Nationalbank has kept its policy rate unchanged at 1.60% since June 2025.

## Finland

Finnish GDP declined by 0.3% quarter on quarter in the third quarter of 2025, although exports and both public and private consumption grew quarter on quarter. New orders in manufacturing increased year on year in the third quarter. Construction investments are still moderately declining. Household savings rates remain elevated as higher unemployment is keeping consumer confidence at a moderate level. The unemployment rate rose to 10.7% in December from 10.6% in November, while employment remained fairly stable. The housing market recovery remains slow. Transactions have been increasing since 2024, but housing prices were still 2.0% lower in November than in the same month last year. Inflation remains moderate. Year-on-year harmonised consumer price inflation stood at 1.7% in December.

## Norway

Norwegian mainland GDP increased by 0.1% quarter on quarter in the third quarter of 2025. While private consumption grew briskly, there was a standstill in construction and the municipality sector. The unemployment rate fell from 2.2% to 2.1% on a seasonally adjusted basis in December. Housing prices were up 5.0% year on year in December. Consumer price inflation stood at 3.2% while underlying inflation, excluding energy and taxes, stood at 3.1% in December. Norges Bank kept its key policy rate unchanged at 4.00% in the fourth quarter. The Norwegian krone was steady against both the euro and the dollar in the fourth quarter.

## Sweden

Swedish GDP rose by 1.1% quarter on quarter in the third quarter of 2025. The upturn was broad based, with both domestic demand and exports increasing. Demand for labour continued to be modest and the unemployment rate remained elevated at 8.8% in December. House prices were stable while apartment prices were up 0.8% year on year in December. Year-on-year consumer price inflation (CPIF) stood at 2.1% in December. Sveriges Riksbank kept its policy rate unchanged at 1.75% in the fourth quarter. The trade-weighted Swedish krona strengthened by 2.2% in the fourth quarter.

<sup>1</sup>Source: Nordea Economic Research

# Group results and performance

## Fourth quarter 2025

### Net interest income

**Q4/Q4:** Net interest income decreased by 5%, as expected, driven by lower deposit and equity margins, due to policy rate reductions. These were partly offset by higher lending and deposit volumes, the deposit hedge contribution, higher treasury income and positive exchange rate effects of EUR 40m.

**Q4/Q3:** Net interest income decreased by 1%, driven by lower lending and deposit margins. These were partly offset by higher lending and deposit volumes, higher treasury income and the deposit hedge contribution. Exchange rate effects were positive at EUR 15m.

### Lending volumes

**Q4/Q4:** Loans to the public excluding repurchase agreements and securities borrowing were up 3% in local currencies. Lending volumes in local currencies increased by 1% in Personal Banking and 6% in Business Banking. Lending volumes in Large Corporates & Institutions were up 10% in EUR.

**Q4/Q3:** Loans to the public excluding repurchase agreements and securities borrowing were up 1% in local currencies. Lending volumes in local currencies were stable in Personal Banking and increased by 1% in Business Banking. Lending volumes in Large Corporates & Institutions increased by 4% in EUR.

### Deposit volumes

**Q4/Q4:** Total deposits from the public excluding repurchase agreements and securities lending were up 2% in local currencies. Deposit volumes in local currencies increased by 5% in both Personal Banking and Business Banking. Deposit volumes in Large Corporates & Institutions decreased by 3% in EUR.

**Q4/Q3:** Total deposits from the public excluding repurchase agreements and securities lending increased by 2% in local currencies. Deposit volumes in local currencies were stable in both Personal Banking and Business Banking. Deposit volumes in Large Corporates & Institutions increased by 6% in EUR.

### Net interest income per business area

|                                 | Q425         | Q325         | Q225         | Q125         | Q424         | Q4/Q4      | Q4/Q3      | Local currency<br>Q4/Q4 | Local currency<br>Q4/Q3 |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|------------|------------|-------------------------|-------------------------|
| <b>EURm</b>                     |              |              |              |              |              |            |            |                         |                         |
| Personal Banking                | 779          | 795          | 827          | 845          | 832          | -6%        | -2%        | -8%                     | -3%                     |
| Business Banking                | 528          | 528          | 537          | 548          | 556          | -5%        | 0%         | -7%                     | -1%                     |
| Large Corporates & Institutions | 317          | 326          | 318          | 334          | 349          | -9%        | -3%        |                         |                         |
| Asset & Wealth Management       | 68           | 71           | 74           | 78           | 77           | -12%       | -4%        | -13%                    | -6%                     |
| Group functions                 | 73           | 55           | 42           | 24           | 40           |            |            |                         |                         |
| <b>Total Group</b>              | <b>1,765</b> | <b>1,775</b> | <b>1,798</b> | <b>1,829</b> | <b>1,854</b> | <b>-5%</b> | <b>-1%</b> | <b>-7%</b>              | <b>-1%</b>              |

### Change in net interest income (NII)

|                                | Q4/Q3        | Q4/Q4        | Jan-Dec<br>25/24 |
|--------------------------------|--------------|--------------|------------------|
| <b>EURm</b>                    |              |              |                  |
| <b>NII beginning of period</b> | <b>1,775</b> | <b>1,854</b> | <b>7,594</b>     |
| <b>Margin-driven NII</b>       | <b>-56</b>   | <b>-355</b>  | <b>-1,471</b>    |
| Lending margin                 | -31          | -71          | -131             |
| Deposit margin                 | -18          | -206         | -1,007           |
| Cost of funds                  | -7           | -6           | -43              |
| Equity margin                  | 0            | -72          | -290             |
| <b>Volume-driven NII</b>       | <b>14</b>    | <b>86</b>    | <b>354</b>       |
| Lending volume                 | 11           | 50           | 179              |
| Deposit volume                 | 3            | 36           | 175              |
| Day count                      | 0            | 0            | -21              |
| Other <sup>1,2</sup>           | 32           | 180          | 711              |
| <b>NII end of period</b>       | <b>1,765</b> | <b>1,765</b> | <b>7,167</b>     |
| 1 of which foreign exchange    | 15           | 40           | 72               |
| 2 of which deposit hedge       | 9            | 99           | 473              |

## Net fee and commission income

**Q4/Q4:** Net fee and commission income was up 3%. Higher average assets under management and activity levels drove growth in savings income, payment and card fee income, lending fee income and secondary equities income. The growth was partly offset by lower debt capital markets income. Exchange rate effects were positive at EUR 7m.

**Q4/Q3:** Net fee and commission income was up 5%, driven by growth in savings income and brokerage and advisory income. The growth was partly offset by lower lending fee income and payment and card fee income. Exchange rate effects were positive at EUR 2m.

### Savings income

**Q4/Q4:** Net fee and commission income from savings increased by 4%, driven by higher average assets under management and higher annual fee income. These were partly offset by lower custody fee income.

**Q4/Q3:** Net fee and commission income from savings increased by 9%, driven by higher average assets under management and higher annual fee income.

End-of-period assets under management increased by EUR 22bn, to EUR 478bn, driven by market performance and continued momentum in both Nordic and international channels. Net flows in Nordic channels were EUR 4.8bn and net flows in international channels were EUR 1.7bn.

### Net fee and commission income per business area

|                                 | Q425       | Q325       | Q225       | Q125       | Q424       | Q4/Q4     | Q4/Q3     | Local currency Q4/Q4 | Local currency Q4/Q3 |
|---------------------------------|------------|------------|------------|------------|------------|-----------|-----------|----------------------|----------------------|
| <b>EURm</b>                     |            |            |            |            |            |           |           |                      |                      |
| Personal Banking                | 313        | 321        | 295        | 296        | 303        | 3%        | -2%       | 2%                   | -3%                  |
| Business Banking                | 154        | 156        | 150        | 153        | 152        | 1%        | -1%       | 0%                   | -1%                  |
| Large Corporates & Institutions | 148        | 123        | 134        | 122        | 134        | 10%       | 20%       |                      |                      |
| Asset & Wealth Management       | 241        | 227        | 219        | 234        | 244        | -1%       | 6%        | 0%                   | 7%                   |
| Group functions                 | -3         | -16        | -6         | -12        | -8         |           |           |                      |                      |
| <b>Total Group</b>              | <b>853</b> | <b>811</b> | <b>792</b> | <b>793</b> | <b>825</b> | <b>3%</b> | <b>5%</b> | <b>3%</b>            | <b>5%</b>            |

### Net fee and commission income per category

|                        | Q425       | Q325       | Q225       | Q125       | Q424       | Q4/Q4     | Q4/Q3     | Local currency Q4/Q4 | Local currency Q4/Q3 |
|------------------------|------------|------------|------------|------------|------------|-----------|-----------|----------------------|----------------------|
| <b>EURm</b>            |            |            |            |            |            |           |           |                      |                      |
| Savings                | 528        | 483        | 475        | 480        | 509        | 4%        | 9%        | 3%                   | 9%                   |
| Brokerage and advisory | 53         | 47         | 48         | 53         | 56         | -5%       | 13%       | -5%                  | 13%                  |
| Payments and cards     | 153        | 157        | 151        | 147        | 147        | 4%        | -3%       | 3%                   | -3%                  |
| Lending and guarantees | 125        | 129        | 124        | 115        | 121        | 3%        | -3%       | 3%                   | -3%                  |
| Other                  | -6         | -5         | -6         | -2         | -8         |           |           |                      |                      |
| <b>Total Group</b>     | <b>853</b> | <b>811</b> | <b>792</b> | <b>793</b> | <b>825</b> | <b>3%</b> | <b>5%</b> | <b>3%</b>            | <b>5%</b>            |

### Assets under management (AuM), volumes and net flow

|                                     | Q425         | Q325         | Q225         | Q125         | Q424         | Net flow Q425 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|
| <b>EURbn</b>                        |              |              |              |              |              |               |
| Nordic Retail funds                 | 101.8        | 97.0         | 92.0         | 90.3         | 92.1         | 1.7           |
| Private Banking                     | 152.3        | 143.8        | 139.7        | 133.7        | 131.4        | 1.6           |
| Life & Pension                      | 105.5        | 100.8        | 95.6         | 92.5         | 92.7         | 1.3           |
| Nordic institutions                 | 50.7         | 49.4         | 46.9         | 46.0         | 45.7         | 0.2           |
| <b>Total Nordic channels</b>        | <b>410.3</b> | <b>391.0</b> | <b>374.2</b> | <b>362.5</b> | <b>361.9</b> | <b>4.8</b>    |
| Wholesale distribution              | 40.5         | 39.1         | 35.5         | 35.1         | 36.1         | 0.8           |
| International institutions          | 27.3         | 25.9         | 27.4         | 27.6         | 24.0         | 0.9           |
| <b>Total international channels</b> | <b>67.8</b>  | <b>65.0</b>  | <b>62.9</b>  | <b>62.7</b>  | <b>60.1</b>  | <b>1.7</b>    |
| <b>Total</b>                        | <b>478.1</b> | <b>456.0</b> | <b>437.1</b> | <b>425.2</b> | <b>422.0</b> | <b>6.5</b>    |

**Net insurance result**

**Q4/Q4:** Net insurance result decreased by 7%, primarily due to higher claims for Danish insurance products.

**Q4/Q3:** Net insurance result decreased by 3%, primarily due to higher claims for Danish insurance products.

**Net insurance result per business area**

|                                 | Q425      | Q325      | Q225      | Q125      | Q424      | Q4/Q4      | Q4/Q3      |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| <b>EURm</b>                     |           |           |           |           |           |            |            |
| Personal Banking                | 33        | 32        | 29        | 26        | 33        | 0%         | 3%         |
| Business Banking                | 8         | 7         | 6         | 8         | 10        | -20%       | 14%        |
| Large Corporates & Institutions | 1         | 0         | 0         | 0         | 0         |            |            |
| Asset & Wealth Management       | 22        | 27        | 23        | 19        | 26        | -15%       | -19%       |
| Group functions                 | 0         | 0         | 0         | 1         | 0         |            |            |
| <b>Total Group</b>              | <b>64</b> | <b>66</b> | <b>58</b> | <b>54</b> | <b>69</b> | <b>-7%</b> | <b>-3%</b> |

**Net result from items at fair value**

**Q4/Q4:** Net result from items at fair value increased by 28%, driven by higher customer activity in foreign exchange and interest rate products.

**Q4/Q3:** Net result from items at fair value increased by 5%, primarily due to higher customer activity in foreign exchange products.

**Net result from items at fair value per business area**

|                                 | Q425       | Q325       | Q225       | Q125       | Q424       | Q4/Q4      | Q4/Q3     |
|---------------------------------|------------|------------|------------|------------|------------|------------|-----------|
| <b>EURm</b>                     |            |            |            |            |            |            |           |
| Personal Banking                | 21         | 15         | 19         | 16         | 19         | 11%        | 40%       |
| Business Banking                | 106        | 92         | 107        | 105        | 102        | 4%         | 15%       |
| Large Corporates & Institutions | 120        | 131        | 102        | 164        | 78         | 54%        | -8%       |
| Asset & Wealth Management       | 9          | 9          | 16         | 14         | 2          |            | 0%        |
| Group functions                 | 1          | -2         | 10         | -10        | 0          |            |           |
| <b>Total Group</b>              | <b>257</b> | <b>245</b> | <b>254</b> | <b>289</b> | <b>201</b> | <b>28%</b> | <b>5%</b> |

**Equity method**

**Q4/Q4:** Income from companies accounted for under the equity method was EUR 1m, up from EUR -3m.

**Q4/Q3:** Income from companies accounted for under the equity method was EUR 1m, stable quarter on quarter.

**Other operating income**

**Q4/Q4:** Other operating income was EUR 8m, down from EUR 9m.

**Q4/Q3:** Other operating income was EUR 8m, down from EUR 12m.

**Total operating income per business area**

|                                 | Q425         | Q325         | Q225         | Q125         | Q424         | Q4/Q4     | Q4/Q3     | Local currency<br>Q4/Q4 | Q4/Q3     |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|-----------|-----------|-------------------------|-----------|
| <b>EURm</b>                     |              |              |              |              |              |           |           |                         |           |
| Personal Banking                | 1,148        | 1,163        | 1,172        | 1,184        | 1,188        | -3%       | -1%       | -5%                     | -2%       |
| Business Banking                | 802          | 795          | 811          | 822          | 827          | -3%       | 1%        | -4%                     | 0%        |
| Large Corporates & Institutions | 586          | 581          | 554          | 620          | 561          | 4%        | 1%        |                         |           |
| Asset & Wealth Management       | 339          | 334          | 331          | 345          | 347          | -2%       | 1%        | -2%                     | 2%        |
| Group functions                 | 73           | 37           | 43           | 3            | 32           |           |           |                         |           |
| <b>Total Group</b>              | <b>2,948</b> | <b>2,910</b> | <b>2,911</b> | <b>2,974</b> | <b>2,955</b> | <b>0%</b> | <b>1%</b> | <b>-1%</b>              | <b>1%</b> |

## Total operating expenses

**Q4/Q4:** Total operating expenses were down 3%, in line with Nordea's plan, reflecting stable strategic investment levels and continued active cost management, including a reduction in the number of employees. The fourth quarter of 2024 also included integration costs related to the Norwegian acquisition. Exchange rate effects had a negative impact of EUR 16m.

**Q4/Q3:** Total operating expenses were up 4% due to seasonally higher business activity and higher provisions for variable pay. Exchange rate effects had a negative impact of EUR 8m.

### Staff costs

**Q4/Q4:** Staff costs were up 1% due to exchange rate effects and annual salary inflation. These were partly offset by active cost management, including a reduction in the number of employees.

**Q4/Q3:** Staff costs were up 3% due to seasonally higher expenses and higher provisions for variable pay.

### Other expenses

**Q4/Q4:** Other expenses were down 17% due to lower strategic investment levels, compared with peak levels a year ago. The fourth quarter of 2024 had also included integration costs related to the Norwegian acquisition.

**Q4/Q3:** Other expenses were up 6% due to seasonally higher activity.

## Regulatory fees

**Q4/Q4:** Regulatory fees amounted to EUR 24m, up from EUR 18m.

**Q4/Q3:** Regulatory fees amounted to EUR 24m, up from EUR 19m.

## Depreciation and amortisation

**Q4/Q4:** Depreciation and amortisation increased by EUR 12m.

**Q4/Q3:** Depreciation and amortisation increased by EUR 6m.

## FTEs

**Q4/Q4:** The number of employees (FTEs) decreased by 4%, to 28,989, driven by continued active cost management.

**Q4/Q3:** The number of FTEs decreased by 1%.

## Total operating expenses

| EURm                          | Q425          | Q325          | Q225          | Q125          | Q424          | Q4/Q4      | Q4/Q3     | Local currency | Q4/Q4     | Q4/Q3 |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|------------|-----------|----------------|-----------|-------|
|                               |               |               |               |               |               |            |           |                |           |       |
| Staff costs                   | -827          | -806          | -809          | -792          | -817          | 1%         | 3%        | 0%             | 2%        |       |
| Other expenses                | -375          | -353          | -354          | -359          | -451          | -17%       | 6%        | -18%           | 6%        |       |
| Regulatory fees               | -24           | -19           | -19           | -54           | -18           | 33%        | 26%       | 28%            | 28%       |       |
| Depreciation and amortisation | -160          | -154          | -151          | -149          | -148          | 8%         | 4%        | 7%             | 3%        |       |
| <b>Total Group</b>            | <b>-1,386</b> | <b>-1,332</b> | <b>-1,333</b> | <b>-1,354</b> | <b>-1,434</b> | <b>-3%</b> | <b>4%</b> | <b>-5%</b>     | <b>4%</b> |       |

## Total operating expenses per business area

| EURm                            | Q425          | Q325          | Q225          | Q125          | Q424          | Q4/Q4      | Q4/Q3     | Local currency | Q4/Q4     | Q4/Q3 |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|------------|-----------|----------------|-----------|-------|
|                                 |               |               |               |               |               |            |           |                |           |       |
| Personal Banking                | -578          | -593          | -592          | -618          | -625          | -8%        | -3%       | -9%            | -3%       |       |
| Business Banking                | -363          | -366          | -370          | -361          | -353          | 3%         | -1%       | 2%             | -2%       |       |
| Large Corporates & Institutions | -235          | -236          | -237          | -232          | -234          | 0%         | 0%        |                |           |       |
| Asset & Wealth Management       | -163          | -147          | -151          | -154          | -152          | 7%         | 11%       | 6%             | 11%       |       |
| Group functions                 | -47           | 10            | 17            | 11            | -70           | -33%       |           |                |           |       |
| <b>Total Group</b>              | <b>-1,386</b> | <b>-1,332</b> | <b>-1,333</b> | <b>-1,354</b> | <b>-1,434</b> | <b>-3%</b> | <b>4%</b> | <b>-5%</b>     | <b>4%</b> |       |

## Exchange rate effects

| Percentage points        | Q4/Q4 | Q4/Q3 | Jan-Dec<br>25/24 |
|--------------------------|-------|-------|------------------|
|                          |       |       |                  |
| Income                   | 1     | 0     | 1                |
| Expenses                 | 1     | 1     | 1                |
| Operating profit         | 1     | 0     | 1                |
| Loan and deposit volumes | 1     | 0     | 1                |

## Net loan losses and similar net result

Nordea's credit quality is strong. Loan losses for the fourth quarter were lower than a year ago. 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 49m (5bp) for the quarter, compared with a reversal of EUR 19m (2bp) in the previous quarter. For the full year 2025, net loan losses and similar net result amounted to EUR 22m (1bp), compared with EUR 206m (6bp) for the full year 2024.

### Main drivers of loan losses and similar net result

Net loan losses on individually assessed exposures amounted to EUR 84m. This was above the average quarterly level for 2025 (EUR 54m), but in line with the fourth quarter of 2024. Net loan losses in the corporate portfolio amounted to EUR 57m and were driven by small and medium-sized enterprises, with no industry concentration. Net loan losses in the household portfolio remained in line with previous quarters at EUR 27m.

Collectively calculated provisions decreased by EUR 40m, mainly driven by the improved macroeconomic outlook, favourable credit portfolio developments, and reductions in management judgement allowances.

The revaluation of the portfolio reported at fair value, including Nordea Kredit's mortgage portfolio, resulted in a decrease of EUR 5m.

Net loan losses and similar net result amounted to EUR 29m in Personal Banking, EUR 9m in Large Corporates & Institutions, EUR 6m in Business Banking and EUR 4m in Asset & Wealth Management.

### Management judgement allowances

The management judgement allowances were increased significantly in 2020 in connection with the COVID-19 pandemic, and have remained at substantial levels to address risks relating to the unstable geopolitical and macroeconomic environment. Since the pandemic, the allowances have been reduced in line with the updated assessment of the credit risk outlook for the corporate and retail portfolios and Nordea's sustained resilient credit quality.

In the fourth quarter management judgement allowances were reduced further, reflecting persistently strong credit quality. Following a reduction of EUR 17m (of which EUR 10m was released and EUR 7m was used to cover anticipated losses), total management judgement allowances amounted to EUR 276m at the end of the quarter. This includes coverage for expected changes to the collective provisioning models.

See Notes 10 and 11 for further details.

## Credit portfolio

Lending to the public excluding reverse repurchase agreements and securities borrowing amounted to EUR 346bn at the end of the quarter, up 1% in local currencies on the previous quarter.

Loans to the public measured at fair value excluding reverse repurchase agreements and securities borrowing amounted to EUR 53bn, 1% higher than in the previous quarter. The fair value portfolio mainly comprises Danish mortgage lending.

Lending to the public measured at amortised cost before allowances increased to EUR 294bn in the fourth quarter from EUR 288bn in the third quarter. Of this, 94% was classified as stage 1 (unchanged from the previous quarter), 5% as stage 2 (unchanged from the previous quarter) and 1% as stage 3 (unchanged from the previous quarter). Quarter on quarter, stage 1 loans increased by 2%. Stage 2 loans decreased by 6%, driven by the corporate portfolio, with some concentration in the Real Estate, Industrial, and Consumer Discretionary and Services portfolios. Stage 3 loans increased by 2%.

The coverage ratio for stage 2 was 1.9% (up from 1.7% in the previous quarter) and for stage 3 was 31% (unchanged from the previous quarter). The fair value impairment rate was 0.54%, down from 0.55% in the previous quarter.

### Net loan loss ratio

|  | Q425 | Q325 | Q225 | Q125 | Q424 |
|--|------|------|------|------|------|
| <b>Basis points of loans, amortised cost<sup>1</sup></b>                   |      |      |      |      |      |
| Net loan loss ratios, annualised, Group                                    | 6    | -3   | -3   | 3    | 8    |
| of which stages 1 and 2  | -3   | -9   | -9   | -4   | 2    |
| of which stage 3   | 9    | 6    | 6    | 7    | 6    |
| <b>Basis points of loans, total<sup>1,2</sup></b>                          |      |      |      |      |      |
| Net loan loss ratio, including loans held at fair value, annualised, Group | 5    | -2   | -2   | 1    | 6    |
| Personal Banking total   | 6    | 2    | -1   | -1   | 1    |
| PeB Denmark  | -2   | -1   | -2   | -4   | 0    |
| PeB Finland  | 19   | 10   | 5    | 3    | 19   |
| PeB Norway   | 3    | -5   | -2   | -8   | -9   |
| PeB Sweden   | 6    | 4    | -3   | 3    | -6   |
| Business Banking total   | 3    | -11  | 0    | 10   | 24   |
| BB Denmark   | 15   | -27  | -21  | -2   | 39   |
| BB Finland   | 35   | -17  | 32   | 26   | 49   |
| BB Norway  | -25  | 0    | 2    | 2    | 2    |
| BB Sweden  | 0    | -12  | -3   | 15   | 15   |
| Large Corporates & Institutions total                                      | 4    | -1   | -6   | -1   | -1   |
| LC&I Denmark   | 26   | 10   | 10   | 13   | 7    |
| LC&I Finland   | 4    | 20   | -16  | -4   | -43  |
| LC&I Norway  | -11  | -42  | 12   | -11  | 15   |
| LC&I Sweden  | -9   | -9   | -26  | -12  | 32   |

<sup>1</sup>Negative amounts are net reversals.

<sup>2</sup>Net loan losses and net result on loans in hold portfolios mandatorily held at fair value divided by total lending at amortised cost and at fair value, basis points.

## Profit

### Operating profit

**Q4/Q4:** Operating profit increased by 3%, to EUR 1,513m, driven by stable income and lower expenses.

**Q4/Q3:** Operating profit decreased by 5%, to EUR 1,513m.

### Taxes

**Q4/Q4:** Income tax expense amounted to EUR 356m, up from EUR 338m, corresponding to a tax rate of 23.5%, slightly up year on year.

**Q4/Q3:** Income tax expense amounted to EUR 356m, down from EUR 369m, corresponding to a tax rate of 23.5%, slightly down quarter on quarter.

### Net profit

**Q4/Q4:** Net profit increased by 2%, to EUR 1,157m. Return on equity was 14.5%, up from 14.4%. Return on equity with amortised regulatory fees was 14.4%, up from 14.3%.

**Q4/Q3:** Net profit decreased by 6%, to EUR 1,157m. Return on equity was 14.5%, down from 15.9%. Return on equity with amortised regulatory fees was 14.4%, down from 15.8%.

**Q4/Q4:** Diluted earnings per share were EUR 0.34, compared with EUR 0.32.

**Q4/Q3:** Diluted earnings per share were EUR 0.34, compared with EUR 0.36.

### Operating profit per business area

| EURm                            | Q425         | Q325         | Q225         | Q125         | Q424         | Q4/Q4     | Q4/Q3      | Local currency |            |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|-----------|------------|----------------|------------|
|                                 |              |              |              |              |              |           |            | Q4/Q4          | Q4/Q3      |
| Personal Banking                | 541          | 563          | 584          | 571          | 560          | -3%       | -4%        | -5%            | -5%        |
| Business Banking                | 433          | 454          | 441          | 438          | 421          | 3%        | -5%        | 1%             | -5%        |
| Large Corporates & Institutions | 342          | 348          | 331          | 390          | 330          | 4%        | -2%        |                |            |
| Asset & Wealth Management       | 172          | 187          | 179          | 192          | 196          | -12%      | -8%        | -11%           | -8%        |
| Group functions                 | 25           | 45           | 64           | 16           | -40          |           |            |                |            |
| <b>Total Group</b>              | <b>1,513</b> | <b>1,597</b> | <b>1,599</b> | <b>1,607</b> | <b>1,467</b> | <b>3%</b> | <b>-5%</b> | <b>2%</b>      | <b>-6%</b> |

## Capital position and risk exposure amount

Nordea maintained a strong CET1 capital ratio in line with its capital policy in the fourth quarter of 2025 (15.7%, compared with 15.9% in the third quarter). The Group's strong capital generation enabled volume growth and EUR 750m in shareholder distributions through the launch of two new share buy-back programmes, with related capital deductions amounting to approximately 45bp.

The risk exposure amount (REA) increased by EUR 1.3bn due to higher corporate lending volumes. The REA increase was partly offset by capital management initiatives, including the launch of a new risk-sharing transaction.

The CET1 regulatory requirement increased to 13.8% in the fourth quarter of 2025 from 13.6% in the third quarter. This was due to an increase in the systemic risk buffer requirement following the Finnish Financial Supervisory Authority's reciprocation of the Norwegian systemic risk buffer.

The Group's Tier 1 capital ratio in the fourth quarter was 18.4% (18.5%). The total capital ratio was 21.2% (21.1%).

At the end of the fourth quarter CET1 capital amounted to EUR 25.1bn, Tier 1 capital amounted to EUR 29.4bn, and own funds amounted to EUR 33.9bn.

The Group's subordinated minimum requirements for own funds and eligible liabilities (MREL) ratio was 29.1% of the REA and 8.1% of the leverage ratio exposure (LRE), compared with the requirements of 27.0% of the REA (capped) and 7.0% of the LRE.

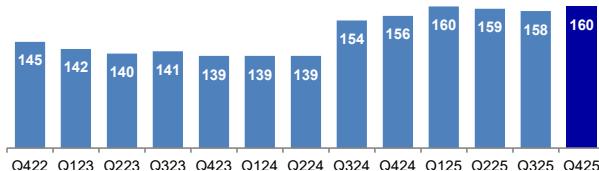
The total MREL ratio was 36.6% of the REA and 10.2% of the LRE, compared with the requirements of 32.0% of the REA and 7.0% of the LRE.

The leverage ratio remained stable at 5.1%.

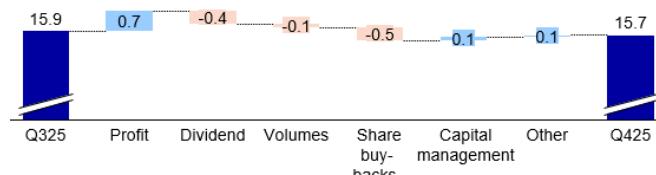
### Capital ratios

| %                    | Q425 | Q325 | Q225 | Q125 | Q424 |
|----------------------|------|------|------|------|------|
| CET1 capital ratio   | 15.7 | 15.9 | 15.6 | 15.7 | 15.8 |
| Tier 1 capital ratio | 18.4 | 18.5 | 17.5 | 17.6 | 18.4 |
| Total capital ratio  | 21.2 | 21.1 | 20.0 | 20.2 | 21.0 |

### Risk exposure amount, EURbn, quarterly



### Common Equity Tier 1 capital ratio, changes in the quarter



## Capital and dividend policies

Nordea maintains a strong capital position in line with its capital policy. Nordea targets a management buffer of 150bp above the regulatory CET1 requirement. This reflects Nordea's strong capital generation and enables the Group to manage capital efficiently while maintaining a prudent buffer above requirements. Nordea's ambition is to distribute 60–70% of the net profit for the year to shareholders. Excess capital will be used for organic growth and strategic business acquisitions, as well as being subject to buy-back considerations.

## Dividend proposal and share buy-backs

On 12 December Nordea completed the share buy-back programme of EUR 250m announced in October 2025. Nordea continues to have strong capital generation and to be focused on maintaining an efficient capital structure. The Group launched a new share buy-back programme, of EUR 500m, on 18 December 2025 and will end the programme by 8 May 2026 at the latest.

On 31 December 2025 Nordea Bank Abp's distributable earnings, including profit for the financial year and after subtracting capitalised development expenses, were EUR 21,482m. Other unrestricted equity, consisting of invested unrestricted equity, amounted to EUR 1,077m.

Nordea's Board of Directors has decided to propose that the Annual General Meeting (AGM) of 24 March 2026 decide on a dividend payment of EUR 0.96 per share. This corresponds to approximately 68% of the net profit for the year. The Board of Directors has also decided to propose that the AGM authorise it to decide on the distribution of a mid-year dividend in 2026. The mid-year dividend amount is intended to be set at a level corresponding to approximately 50% of the Nordea Group's net profit for the six-month period ending 30 June 2026, while being subject to a maximum total amount of EUR 3bn. The mid-year dividend 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 mid-year dividend will be paid based on the annual accounts to be adopted for the financial year ended 31 December 2025. The intention is for the Group Board to decide on the mid-year dividend in conjunction with the interim report for the second quarter. Dividends will not be paid for shares held by Nordea on the dividend record dates.

## Regulatory developments

Nordea received the European Central Bank's final Supervisory Review and Evaluation Process decision on 28 October 2025. The decision maintains the Pillar 2 requirement at 1.60%, of which 0.90% must be met with CET1 capital.

On 17 December 2025 the Finnish Financial Supervisory Authority (FSA) decided to continue to reciprocate the risk weight floors set by the Swedish FSA. These are still set at 25% for retail and corporate exposures secured by residential real estate and 35% for corporate exposures secured by commercial real estate.

## Risk exposure amount

|   | 31 Dec<br>2025 | 30 Sep<br>2025 | 31 Dec<br>2024 |
|---|----------------|----------------|----------------|
| <b>EURm</b>   |                |                |                |
| <b>Credit risk</b>  | <b>124,919</b> | <b>123,945</b> | <b>126,363</b> |
| IRB   | 112,662        | 111,184        | 112,822        |
| - sovereign   | 59,775         | 58,678         | 58,065         |
| - corporate   | 37,057         | 36,633         | 51,905         |
| - <i>advanced</i>   | 22,718         | 22,045         | 6,160          |
| - <i>foundation</i>   |                |                |                |
| - institutions  | 3,597          | 3,791          | 4,257          |
| - retail  | 42,958         | 42,490         | 44,187         |
| - items representing securitisation positions   | 3,526          | 3,375          | 3,461          |
| - other   | 2,806          | 2,850          | 2,852          |
| Standardised  | 12,257         | 12,761         | 13,541         |
| - sovereign   | 181            | 232            | 189            |
| - retail  | 4,618          | 5,143          | 6,288          |
| - other   | 7,458          | 7,386          | 7,064          |
| <b>Credit valuation adjustment risk</b>   | <b>455</b>     | <b>591</b>     | <b>396</b>     |
| <b>Market risk</b>  | <b>5,158</b>   | <b>4,995</b>   | <b>5,336</b>   |
| - trading book, internal approach   | 4,444          | 4,212          | 4,586          |
| - trading book, standardised approach   | 714            | 783            | 750            |
| - banking book, standardised approach   |                |                |                |
| <b>Settlement risk</b>  |                |                |                |
| <b>Operational risk</b>   | <b>21,125</b>  | <b>21,125</b>  | <b>17,874</b>  |
| Additional risk exposure amount related to Finnish RW floor due to Article 458 of the CRR |                |                |                |
| Additional risk exposure amount related to Swedish RW floor due to Article 458 of the CRR | 7,451          | 7,244          | 5,881          |
| Additional risk exposure amount due to Article 3 of the CRR                               | 551            | 471            |                |
| <b>Total</b>  | <b>159,659</b> | <b>158,371</b> | <b>155,850</b> |

## Summary of items included in own funds including result (Banking Group)

|   | 31 Dec<br>2025 | 30 Sep<br>2025            | 31 Dec<br>2024 |
|---|----------------|---------------------------|----------------|
| <b>EURm</b>   |                |                           |                |
| <b>Calculation of own funds</b>                                     |                |                           |                |
| Equity in the consolidated situation                                | 27,574         | 27,835                    | 26,629         |
| Profit for the period   | 4,843          | 3,687                     | 5,062          |
| Accrued dividend  | -3,284         | -2,578                    | -3,279         |
| <b>Common Equity Tier 1 capital before regulatory adjustments</b>   | <b>29,133</b>  | <b>28,944</b>             | <b>28,412</b>  |
| Deferred tax assets   | -14            | -17                       | -24            |
| Intangible assets   | -2,840         | -2,783                    | -2,704         |
| IRB provisions shortfall (-)  | -44            | -324                      | -228           |
| Pension assets in excess of related liabilities                     | -256           | -262                      | -271           |
| Other items including buy-back deduction, net <sup>1</sup>          | -848           | -404                      | -615           |
| <b>Total regulatory adjustments to Common Equity Tier 1 capital</b> | <b>-4,002</b>  | <b>-3,790</b>             | <b>-3,842</b>  |
| <b>Common Equity Tier 1 capital (net after deduction)</b>           | <b>25,131</b>  | <b>25,154<sup>2</sup></b> | <b>24,570</b>  |
| Additional Tier 1 capital before regulatory adjustments             | 4,261          | 4,213                     | 4,138          |
| Total regulatory adjustments to Additional Tier 1 capital           | -13            | -14                       | -25            |
| <b>Additional Tier 1 capital</b>                                    | <b>4,248</b>   | <b>4,199</b>              | <b>4,113</b>   |
| <b>Tier 1 capital (net after deduction)</b>                         | <b>29,379</b>  | <b>29,353</b>             | <b>28,683</b>  |
| Tier 2 capital before regulatory adjustments                        | 4,550          | 4,044                     | 4,167          |
| IRB provisions excess (+)   |                |                           |                |
| Deductions for investments in insurance companies                   |                |                           |                |
| Other items, net  | -25            | -26                       | -50            |
| <b>Total regulatory adjustments to Tier 2 capital</b>               | <b>-25</b>     | <b>-26</b>                | <b>-50</b>     |
| <b>Tier 2 capital</b>   | <b>4,525</b>   | <b>4,018</b>              | <b>4,117</b>   |
| <b>Own funds (net after deduction)</b>                              | <b>33,904</b>  | <b>33,371</b>             | <b>32,800</b>  |

<sup>1</sup> Other items, net if reported excluding profit.

<sup>2</sup> With the deduction of the share buy-back programme of EUR 250m that was announced by Nordea on 16 October 2025, the Nordea Group's CET1 ratio for the third quarter of 2025 would be 15.7%.

## Balance sheet

### Balance sheet data

|                                     | Q425       | Q325       | Q225       | Q125       | Q424       |
|-------------------------------------|------------|------------|------------|------------|------------|
| <b>EURbn</b>                        |            |            |            |            |            |
| Loans to credit institutions        | 4          | 7          | 6          | 5          | 3          |
| Loans to the public                 | 382        | 375        | 368        | 367        | 358        |
| Derivatives                         | 18         | 18         | 22         | 22         | 25         |
| Interest-bearing securities         | 80         | 80         | 80         | 83         | 73         |
| Other assets                        | 170        | 168        | 161        | 164        | 164        |
| <b>Total assets</b>                 | <b>654</b> | <b>648</b> | <b>637</b> | <b>641</b> | <b>623</b> |
| Deposits from credit institutions   | 34         | 48         | 30         | 35         | 29         |
| Deposits from the public            | 243        | 226        | 237        | 240        | 232        |
| Debt securities in issue            | 196        | 191        | 193        | 195        | 188        |
| Derivatives                         | 18         | 18         | 22         | 23         | 25         |
| Other liabilities                   | 131        | 133        | 125        | 118        | 117        |
| Total equity                        | 32         | 32         | 30         | 30         | 32         |
| <b>Total liabilities and equity</b> | <b>654</b> | <b>648</b> | <b>637</b> | <b>641</b> | <b>623</b> |

### Funding and liquidity operations

In the fourth quarter of 2025 Nordea issued approximately EUR 5.1bn in long-term funding (excluding Danish covered bonds and long-dated certificates of deposit), of which approximately EUR 2.9bn was issued in the form of covered bonds and EUR 2.2bn was issued as senior debt. In addition, Nordea issued EUR 500m in subordinated debt. Notable transactions during the quarter included a green EUR 500m 10NC5 Tier 2 note, a EUR 1bn 3-year senior preferred note and a SEK 3.7bn 3-year senior preferred note. The latter two were issued under Nordea's sustainability-linked loan funding framework. Furthermore, Nordea issued a green SEK 7bn 5-year covered bond and a EUR 1bn 5-year covered bond.

At the end of the fourth quarter long-term funding accounted for approximately 76% of Nordea's total wholesale funding.

Short-term liquidity risk is measured using several metrics, including the liquidity coverage ratio (LCR). The Nordea Group's combined LCR was 171% at the end of the fourth quarter. The liquidity buffer is composed of highly liquid central bank eligible securities and cash, as defined in the LCR regulation. At the end of the fourth quarter the liquidity buffer amounted to EUR 118bn, compared with EUR 108bn at the end of the third quarter. The net stable funding ratio (NSFR) measures long-term liquidity risk. At the end of the fourth quarter Nordea's NSFR was 123.7%, compared with 121.3% at the end of the third quarter.

### Funding and liquidity data

|                           | Q425 | Q325 | Q225 | Q125 | Q424 |
|---------------------------|------|------|------|------|------|
| Long-term funding portion | 76%  | 77%  | 79%  | 79%  | 80%  |
| LCR total                 | 171% | 147% | 160% | 166% | 157% |
| LCR EUR                   | 262% | 133% | 163% | 235% | 137% |
| LCR USD                   | 210% | 197% | 159% | 169% | 219% |

### Market risk

Market risk in the trading book measured by value at risk (VaR) was EUR 42.9m. Quarter on quarter, VaR increased by EUR 2.4m, primarily as a result of higher interest rates. Interest rate risk remained the main driver of VaR at the end of the fourth quarter. Trading book VaR continues to be driven by market risk related to Nordic and other Northern European exposures.

### Trading book

|                            | Q425 | Q325 | Q225 | Q125 | Q424 |
|----------------------------|------|------|------|------|------|
| <b>EURm</b>                |      |      |      |      |      |
| Total risk, VaR            | 43   | 41   | 32   | 34   | 42   |
| Interest rate risk, VaR    | 44   | 40   | 32   | 33   | 39   |
| Equity risk, VaR           | 2    | 9    | 4    | 3    | 3    |
| Foreign exchange risk, VaR | 4    | 3    | 3    | 1    | 1    |
| Credit spread risk, VaR    | 5    | 5    | 5    | 4    | 5    |
| Inflation risk, VaR        | 1    | 2    | 3    | 3    | 3    |
| Diversification effect     | 23%  | 30%  | 31%  | 23%  | 19%  |

### Nordea share and credit ratings

Nordea's share price and credit ratings as at the end of the fourth quarter of 2025.

|            | Nasdaq STO<br>(SEK) | Nasdaq COP<br>(DKK) | Nasdaq HEL<br>(EUR) |
|------------|---------------------|---------------------|---------------------|
| 12/31/2023 | 124.72              | 83.99               | 11.23               |
| 3/31/2024  | 119.20              | 78.11               | 10.47               |
| 6/30/2024  | 126.10              | 83.06               | 11.12               |
| 9/30/2024  | 119.60              | 78.84               | 10.59               |
| 12/31/2024 | 120.21              | 78.10               | 10.50               |
| 3/31/2025  | 127.70              | 87.60               | 11.77               |
| 6/30/2025  | 140.80              | 93.90               | 12.61               |
| 9/30/2025  | 154.30              | 103.95              | 13.98               |
| 12/31/2025 | 173.95              | 120.55              | 16.09               |

| Moody's |      | Standard & Poor's |      | Fitch |      |
|---------|------|-------------------|------|-------|------|
| Short   | Long | Short             | Long | Short | Long |
| P-1     | Aa2  | A-1+              | AA-  | F1+   | AA-  |

## Other information

### Share buy-back programmes

On 16 October 2025 Nordea announced a share buy-back programme of up to EUR 250m, based on the authorisation granted to the Board by the 2025 Annual General Meeting. The programme was launched on 20 October 2025 and completed on 12 December 2025. During that period 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 new share buy-back programme, of up to EUR 500m, based on the authorisation granted to the Board by the 2025 Annual General Meeting. The programme commenced on 18 December 2025 and will end no later than 8 May 2026.

Nordea's share buy-backs are aimed at maintaining an efficient capital structure and improving shareholder returns.

### Share cancellations

Nordea cancelled aggregated amounts of 8,068,780 and 8,673,455 treasury shares in November and December, respectively. The shares had been held for capital optimisation purposes and acquired through buy-backs.

### Changes in the Group Leadership Team

On 13 October 2025 Erik Ek, former Head of Group Credit Management, was appointed Head of Group Business Support and a member of the Group Leadership Team. Erik Ek succeeds Mads Skovlund Pedersen, who will remain a senior adviser until 31 March 2026.

### 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.

### Shares

As at 31 December 2025, the total number of shares registered was 3,434 million (31 December 2024: 3,503 million). The number of own shares was 14.0 million (31 December 2024: 17.1 million), representing 0.4% (31 December 2024: 0.5%) of the total number of shares in Nordea. Each share carries one voting right.

# Quarterly development, Group

|  | Q4<br>2025    | Q3<br>2025    | Q2<br>2025    | Q1<br>2025    | Q4<br>2024    | Jan-Dec<br>2025 | Jan-Dec<br>2024 |
|--|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|
| <b>EURm</b>  |               |               |               |               |               |                 |                 |
| Net interest income  | 1,765         | 1,775         | 1,798         | 1,829         | 1,854         | 7,167           | 7,594           |
| Net fee and commission income  | 853           | 811           | 792           | 793           | 825           | 3,249           | 3,157           |
| Net insurance result   | 64            | 66            | 58            | 54            | 69            | 242             | 253             |
| Net result from items at fair value  | 257           | 245           | 254           | 289           | 201           | 1,045           | 1,023           |
| Profit from associated undertakings and joint ventures accounted for under the equity method | 1             | 1             | -1            | -3            | -3            | -2              | 10              |
| Other operating income   | 8             | 12            | 10            | 12            | 9             | 42              | 47              |
| <b>Total operating income</b>  | <b>2,948</b>  | <b>2,910</b>  | <b>2,911</b>  | <b>2,974</b>  | <b>2,955</b>  | <b>11,743</b>   | <b>12,084</b>   |
| General administrative expenses:   |               |               |               |               |               |                 |                 |
| Staff costs  | -827          | -806          | -809          | -792          | -817          | -3,234          | -3,106          |
| Other expenses   | -375          | -353          | -354          | -359          | -451          | -1,441          | -1,530          |
| Regulatory fees  | -24           | -19           | -19           | -54           | -18           | -116            | -117            |
| Depreciation, amortisation and impairment charges of tangible and intangible assets          | -160          | -154          | -151          | -149          | -148          | -614            | -577            |
| <b>Total operating expenses</b>  | <b>-1,386</b> | <b>-1,332</b> | <b>-1,333</b> | <b>-1,354</b> | <b>-1,434</b> | <b>-5,405</b>   | <b>-5,330</b>   |
| <b>Profit before loan losses</b>   | <b>1,562</b>  | <b>1,578</b>  | <b>1,578</b>  | <b>1,620</b>  | <b>1,521</b>  | <b>6,338</b>    | <b>6,754</b>    |
| Net loan losses and similar net result   | -49           | 19            | 21            | -13           | -54           | -22             | -206            |
| <b>Operating profit</b>  | <b>1,513</b>  | <b>1,597</b>  | <b>1,599</b>  | <b>1,607</b>  | <b>1,467</b>  | <b>6,316</b>    | <b>6,548</b>    |
| Income tax expense   | -356          | -369          | -378          | -373          | -338          | -1,476          | -1,489          |
| <b>Net profit for the period</b>   | <b>1,157</b>  | <b>1,228</b>  | <b>1,221</b>  | <b>1,234</b>  | <b>1,129</b>  | <b>4,840</b>    | <b>5,059</b>    |
| Diluted earnings per share (DEPS), EUR   | 0.34          | 0.36          | 0.35          | 0.35          | 0.32          | 1.39            | 1.44            |
| DEPS, rolling 12 months up to period end, EUR  | 1.39          | 1.39          | 1.39          | 1.41          | 1.44          | 1.39            | 1.44            |

# Business areas

|  | Personal Banking |              | Business Banking |             | Large Corporates & Institutions |             | Asset & Wealth Management |             | Group functions |             | Nordea Group  |               |            |
|--|------------------|--------------|------------------|-------------|---------------------------------|-------------|---------------------------|-------------|-----------------|-------------|---------------|---------------|------------|
|  | Q4 2025          | Q3 2025      | Q4 2025          | Q3 2025     | Q4 2025                         | Q3 2025     | Q4 2025                   | Q3 2025     | Q4 2025         | Q3 2025     | Q4 2025       | Q3 2025       | Chg        |
|  | <b>EURm</b>      |              |                  |             |                                 |             |                           |             |                 |             |               |               |            |
| Net interest income                                  | 779              | 795          | 528              | 528         | 317                             | 326         | 68                        | 71          | 73              | 55          | 1,765         | 1,775         | -1%        |
| Net fee and commission income                        | 313              | 321          | 154              | 156         | 148                             | 123         | 241                       | 227         | -3              | -16         | 853           | 811           | 5%         |
| Net insurance result                                 | 33               | 32           | 8                | 7           | 1                               | 0           | 22                        | 27          | 0               | 0           | 64            | 66            | -3%        |
| Net result from items at fair value                  | 21               | 15           | 106              | 92          | 120                             | 131         | 9                         | 9           | 1               | -2          | 257           | 245           | 5%         |
| Other income   | 2                | 0            | 6                | 12          | 0                               | 1           | -1                        | 0           | 2               | 0           | 9             | 13            | -31%       |
| <b>Total operating income</b>                        | <b>1,148</b>     | <b>1,163</b> | <b>802</b>       | <b>795</b>  | <b>586</b>                      | <b>581</b>  | <b>339</b>                | <b>334</b>  | <b>73</b>       | <b>37</b>   | <b>2,948</b>  | <b>2,910</b>  | <b>1%</b>  |
| <b>Total operating expenses</b>                      | <b>-578</b>      | <b>-593</b>  | <b>-363</b>      | <b>-366</b> | <b>-235</b>                     | <b>-236</b> | <b>-163</b>               | <b>-147</b> | <b>-47</b>      | <b>10</b>   | <b>-1,386</b> | <b>-1,332</b> | <b>4%</b>  |
| Net loan losses and similar net result               | -29              | -7           | -6               | 25          | -9                              | 3           | -4                        | 0           | -1              | -2          | -49           | 19            |            |
| <b>Operating profit</b>                              | <b>541</b>       | <b>563</b>   | <b>433</b>       | <b>454</b>  | <b>342</b>                      | <b>348</b>  | <b>172</b>                | <b>187</b>  | <b>25</b>       | <b>45</b>   | <b>1,513</b>  | <b>1,597</b>  | <b>-5%</b> |
| Cost-to-income ratio <sup>1</sup> , %                | 51               | 52           | 45               | 46          | 40                              | 41          | 48                        | 44          |                 |             | 47            | 46            |            |
| Return on allocated equity (RoAE) <sup>1,2</sup> , % | 15               | 16           | 15               | 16          | 15                              | 16          | 30                        | 33          |                 |             | 14            | 16            |            |
| Allocated equity                                     | 10,727           | 10,873       | 8,701            | 8,694       | 6,950                           | 6,740       | 1,764                     | 1,734       | 4,277           | 3,479       | 32,419        | 31,520        | 3%         |
| Risk exposure amount (REA)                           | 61,792           | 61,498       | 42,965           | 42,945      | 41,783                          | 40,516      | 9,025                     | 8,618       | 4,094           | 4,794       | 159,659       | 158,371       | 1%         |
| Number of employees (FTEs)                           | 6,790            | 6,913        | 3,738            | 3,797       | 1,207                           | 1,191       | 3,042                     | 3,124       | 14,212          | 14,361      | 28,989        | 29,386        | -1%        |
| <b>Volumes, EURbn<sup>3</sup>:</b>                   |                  |              |                  |             |                                 |             |                           |             |                 |             |               |               |            |
| <b>Total lending</b>                                 | <b>180.4</b>     | <b>179.0</b> | <b>95.4</b>      | <b>94.2</b> | <b>58.5</b>                     | <b>56.0</b> | <b>13.2</b>               | <b>13.0</b> | <b>-1.8</b>     | <b>-2.6</b> | <b>345.7</b>  | <b>339.6</b>  | <b>2%</b>  |
| <b>Total deposits</b>                                | <b>96.2</b>      | <b>95.6</b>  | <b>56.4</b>      | <b>56.1</b> | <b>51.2</b>                     | <b>48.1</b> | <b>14.1</b>               | <b>13.6</b> | <b>3.8</b>      | <b>2.6</b>  | <b>221.7</b>  | <b>216.0</b>  | <b>3%</b>  |

Restatement due to organisational changes.

<sup>1</sup> With amortised regulatory fees.

<sup>2</sup> Equal to return on equity (RoE) for the Nordea Group.

<sup>3</sup> Excluding repurchase agreements and security lending/borrowing agreements.

|  | Personal Banking |               | Business Banking |               | Large Corporates & Institutions |              | Asset & Wealth Management |              | Group functions |             | Nordea Group  |               |            |
|--|------------------|---------------|------------------|---------------|---------------------------------|--------------|---------------------------|--------------|-----------------|-------------|---------------|---------------|------------|
|  | Jan-Dec 2025     | 2024          | Jan-Dec 2025     | 2024          | Jan-Dec 2025                    | 2024         | Jan-Dec 2025              | 2024         | Jan-Dec 2025    | 2024        | Jan-Dec 2025  | 2024          | Chg        |
|  | <b>EURm</b>      |               |                  |               |                                 |              |                           |              |                 |             |               |               |            |
| 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%         |
| Other income   | 5                | 11            | 37               | 39            | 1                               | -1           | -2                        | -2           | -1              | 10          | 40            | 57            | -30%       |
| <b>Total operating income</b>                        | <b>4,667</b>     | <b>4,791</b>  | <b>3,230</b>     | <b>3,385</b>  | <b>2,341</b>                    | <b>2,394</b> | <b>1,349</b>              | <b>1,378</b> | <b>156</b>      | <b>136</b>  | <b>11,743</b> | <b>12,084</b> | <b>-3%</b> |
| <b>Total operating expenses</b>                      | <b>-2,381</b>    | <b>-2,345</b> | <b>-1,460</b>    | <b>-1,394</b> | <b>-940</b>                     | <b>-923</b>  | <b>-615</b>               | <b>-566</b>  | <b>-9</b>       | <b>-102</b> | <b>-5,405</b> | <b>-5,330</b> | <b>1%</b>  |
| Net loan losses and similar net result               | -27              | -86           | -4               | -130          | 10                              | 14           | -4                        | 0            | 3               | -4          | -22           | -206          |            |
| <b>Operating profit</b>                              | <b>2,259</b>     | <b>2,360</b>  | <b>1,766</b>     | <b>1,861</b>  | <b>1,411</b>                    | <b>1,485</b> | <b>730</b>                | <b>812</b>   | <b>150</b>      | <b>30</b>   | <b>6,316</b>  | <b>6,548</b>  | <b>-4%</b> |
| Cost-to-income ratio <sup>1</sup> , %                | 51               | 49            | 45               | 41            | 40                              | 39           | 46                        | 41           |                 |             | 46            | 44            |            |
| Return on allocated equity (RoAE) <sup>1,2</sup> , % | 16               | 18            | 16               | 17            | 16                              | 17           | 32                        | 39           |                 |             | 15            | 17            |            |
| Allocated equity                                     | 10,727           | 11,023        | 8,701            | 8,424         | 6,950                           | 6,722        | 1,764                     | 1,660        | 4,277           | 4,607       | 32,419        | 32,436        | 0%         |
| Risk exposure amount (REA)                           | 61,792           | 60,231        | 42,965           | 43,106        | 41,783                          | 39,881       | 9,025                     | 7,239        | 4,094           | 5,393       | 159,659       | 155,850       | 2%         |
| Number of employees (FTEs)                           | 6,790            | 7,138         | 3,738            | 3,919         | 1,207                           | 1,224        | 3,042                     | 3,158        | 14,212          | 14,718      | 28,989        | 30,157        | -4%        |
| <b>Volumes, EURbn<sup>3</sup>:</b>                   |                  |               |                  |               |                                 |              |                           |              |                 |             |               |               |            |
| <b>Total lending</b>                                 | <b>180.4</b>     | <b>176.4</b>  | <b>95.4</b>      | <b>88.4</b>   | <b>58.5</b>                     | <b>53.3</b>  | <b>13.2</b>               | <b>12.3</b>  | <b>-1.8</b>     | <b>-1.4</b> | <b>345.7</b>  | <b>329.0</b>  | <b>5%</b>  |
| <b>Total deposits</b>                                | <b>96.2</b>      | <b>90.2</b>   | <b>56.4</b>      | <b>52.8</b>   | <b>51.2</b>                     | <b>52.8</b>  | <b>14.1</b>               | <b>12.5</b>  | <b>3.8</b>      | <b>7.1</b>  | <b>221.7</b>  | <b>215.4</b>  | <b>3%</b>  |

Restatement due to organisational changes.

<sup>1</sup> With amortised regulatory fees.

<sup>2</sup> Equal to return on equity (RoE) for the Nordea Group.

<sup>3</sup> Excluding repurchase agreements and security lending/borrowing agreements.

# Personal Banking

## Introduction

In Personal Banking we offer household customers easy and convenient everyday banking and advice for all stages of life. We are committed to supporting their financial well-being with a comprehensive and attractive range of financial products and services, along with a great customer experience.

## Business development

In the fourth quarter we drove continued growth in lending and deposits while advancing our digital capabilities to deliver an enhanced customer experience. Total lending volumes grew by 1% in local currencies year on year, and deposit volumes were up 5%.

Customer savings and investment activity continued to accelerate, with many customers increasing their recurring savings amounts. Recurring savings were up 5% year on year. Housing markets continued to improve gradually. In Sweden, we further strengthened our position and continued to grow our mortgage market share, capturing 27% of the market growth in the period from October to November.

Customer use of our digital platforms increased again this quarter: app users and logins were up 3% and 5%, respectively, year on year. The number of digitally active customers increased by 2% year on year.

Reinforcing our commitment to digital leadership, we further strengthened our digital self-service offering, launching new features in the app to support a better customer experience. The recent improvements make the app even smoother to use and include more advanced transaction search and meeting booking features. Customers are placing increasing value on our digital self-service offering, as evidenced by their growing adoption of its features. For example, in the fourth quarter 69% of investments into funds were made through digital channels and 82% of new monthly savers initiated their recurring savings online.

Our ESG product offering continued to attract customer interest, with the ESG share of gross inflows into funds at 35%.

At Nordea's Capital Markets Day in November we presented Personal Banking's new business plan, strategic priorities and financial targets. Our 2030 financial targets are a return on allocated equity (RoAE) of greater than 19% and a cost-to-income ratio excluding regulatory fees of below 43%.

## Financial outcome

Total income in the fourth quarter decreased by 3% year on year, reflecting reduced interest income in the lower rate environment. The lower interest income was partly offset by continued net fee and commission momentum, especially in savings, payments and cards.

Net interest income decreased by 6%, mainly driven by lower deposit margins. These were partly offset by higher deposit and lending volumes and the deposit hedge contribution. Lending margins decreased year on year, predominantly driven by competitive pressure in Sweden.

Net fee and commission income increased by 3% year on year, mainly driven by higher savings income and higher payment and card fee income. Net insurance result was stable.

Total expenses decreased by 8% year on year, mainly driven by efficiencies and strict cost management, including FTE and IT cost reductions. The cost-to-income ratio with amortised regulatory fees was 51%, compared with 53% a year ago.

Net loan losses and similar net result amounted to EUR 29m or 6bp, compared with EUR 3m or 1bp a year ago.

Operating profit decreased by 3% year on year, to EUR 541m. RoAE with amortised regulatory fees was 15%.

## Personal Banking Denmark

Net interest income decreased by 3% in local currency year on year, primarily driven by lower deposit margins. These were partly offset by higher deposit volumes and higher lending margins.

Lending volumes decreased by 3% in local currency year on year. Deposit volumes increased by 5%.

Net fee and commission income decreased by 2% in local currency year on year, mainly driven by lower lending fee income.

Net loan losses and similar net result amounted to a net reversal of EUR 2m (2bp).

## Personal Banking Finland

Net interest income decreased by 12% year on year, driven by lower deposit margins. The lower deposit margins were partly offset by higher deposit volumes.

Lending volumes were stable, while deposit volumes increased by 3% year on year, driven by higher demand for fixed-term deposits.

Net fee and commission income increased by 1% year on year.

Net loan losses and similar net result amounted to EUR 18m or 19bp, unchanged from a year ago.

## Personal Banking Norway

Net interest income increased by 9% in local currency year on year, supported by higher average mortgage and deposit volumes following the acquisition we completed in the fourth quarter of 2024. The higher volumes were partly offset by lower deposit margins.

Lending volumes increased by 1% in local currency year on year. Deposit volumes increased by 10%. The growth was primarily due to active measures to build the deposit base, from existing and new customers.

Net fee and commission income increased by 14% in local currency year on year, driven by strong savings income and payment and card fee income.

Net loan losses and similar net result amounted EUR 3m or 3bp.

## Personal Banking Sweden

Net interest income decreased by 16% in local currency year on year, driven by lower deposit and lending margins. These were partly offset by higher deposit and lending volumes.

Lending volumes increased by 4% in local currency year on year, driven by higher mortgage volumes. Deposit volumes increased by 5% year on year.

Net fee and commission income increased by 2% year on year as an increase in payment and card fee income was partly offset by lower lending fee income.

Net loan losses and similar net result amounted to EUR 8m or 6bp.

## Personal Banking total

|   | Chg          |              |              |              |              |            |            |            | Chg local curr. |               | Chg           |            |             |
|---|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|-----------------|---------------|---------------|------------|-------------|
|   | Q425         | Q325         | Q225         | Q125         | Q424         | Q4/Q4      | Q4/Q3      | Q4/Q4      | Q4/Q3           | Jan-Dec 25    | Jan-Dec 24    | EUR        | Local curr. |
| <b>EURm</b>                                 |              |              |              |              |              |            |            |            |                 |               |               |            |             |
| Net interest income                         | 779          | 795          | 827          | 845          | 832          | -6%        | -2%        | -8%        | -3%             | 3,246         | 3,435         | -6%        | -6%         |
| Net fee and commission income               | 313          | 321          | 295          | 296          | 303          | 3%         | -2%        | 2%         | -3%             | 1,225         | 1,141         | 7%         | 6%          |
| Net insurance result                        | 33           | 32           | 29           | 26           | 33           | 0%         | 3%         | -3%        | 3%              | 120           | 123           | -2%        | -3%         |
| Net result from items at fair value         | 21           | 15           | 19           | 16           | 19           | 11%        | 40%        | -5%        | 36%             | 71            | 81            | -12%       | -13%        |
| Other income                                | 2            | 0            | 2            | 1            | 1            |            |            |            |                 | 5             | 11            |            |             |
| <b>Total income incl. allocations</b>       | <b>1,148</b> | <b>1,163</b> | <b>1,172</b> | <b>1,184</b> | <b>1,188</b> | <b>-3%</b> | <b>-1%</b> | <b>-5%</b> | <b>-2%</b>      | <b>4,667</b>  | <b>4,791</b>  | <b>-3%</b> | <b>-3%</b>  |
| <b>Total expenses incl. allocations</b>     | <b>-578</b>  | <b>-593</b>  | <b>-592</b>  | <b>-618</b>  | <b>-625</b>  | <b>-8%</b> | <b>-3%</b> | <b>-9%</b> | <b>-3%</b>      | <b>-2,381</b> | <b>-2,345</b> | <b>2%</b>  | <b>1%</b>   |
| <b>Profit before loan losses</b>            | <b>570</b>   | <b>570</b>   | <b>580</b>   | <b>566</b>   | <b>563</b>   | <b>1%</b>  | <b>0%</b>  | <b>0%</b>  | <b>-1%</b>      | <b>2,286</b>  | <b>2,446</b>  | <b>-7%</b> | <b>-8%</b>  |
| Net loan losses and similar net result      | -29          | -7           | 4            | 5            | -3           |            |            |            |                 | -27           | -86           |            |             |
| <b>Operating profit</b>                     | <b>541</b>   | <b>563</b>   | <b>584</b>   | <b>571</b>   | <b>560</b>   | <b>-3%</b> | <b>-4%</b> | <b>-5%</b> | <b>-5%</b>      | <b>2,259</b>  | <b>2,360</b>  | <b>-4%</b> | <b>-5%</b>  |
| Cost-to-income ratio <sup>1</sup> , %       | 51           | 52           | 51           | 51           | 53           |            |            |            |                 | 51            | 49            |            |             |
| Return on allocated equity <sup>1</sup> , % | 15           | 16           | 16           | 17           | 16           |            |            |            |                 | 16            | 18            |            |             |
| Allocated equity                            | 10,727       | 10,873       | 10,966       | 11,116       | 11,023       | -3%        | -1%        |            |                 | 10,727        | 11,023        | -3%        |             |
| Risk exposure amount (REA)                  | 61,792       | 61,498       | 60,810       | 61,850       | 60,231       | 3%         | 0%         |            |                 | 61,792        | 60,231        | 3%         |             |
| Number of employees (FTEs)                  | 6,790        | 6,913        | 7,061        | 7,246        | 7,138        | -5%        | -2%        |            |                 | 6,790         | 7,138         | -5%        |             |
| <b>Volumes, EURbn:</b>                      |              |              |              |              |              |            |            |            |                 |               |               |            |             |
| Mortgage lending                            | 166.3        | 164.7        | 163.1        | 165.3        | 161.5        | 3%         | 1%         | 1%         | 1%              | 166.3         | 161.5         | 3%         | 1%          |
| Other lending                               | 14.1         | 14.3         | 14.4         | 14.7         | 14.9         | -5%        | -1%        | -6%        | -1%             | 14.1          | 14.9          | -5%        | -6%         |
| <b>Total lending</b>                        | <b>180.4</b> | <b>179.0</b> | <b>177.5</b> | <b>180.0</b> | <b>176.4</b> | <b>2%</b>  | <b>1%</b>  | <b>1%</b>  | <b>0%</b>       | <b>180.4</b>  | <b>176.4</b>  | <b>2%</b>  | <b>1%</b>   |
| <b>Total deposits</b>                       | <b>96.2</b>  | <b>95.6</b>  | <b>95.1</b>  | <b>92.8</b>  | <b>90.2</b>  | <b>7%</b>  | <b>1%</b>  | <b>5%</b>  | <b>0%</b>       | <b>96.2</b>   | <b>90.2</b>   | <b>7%</b>  | <b>5%</b>   |

<sup>1</sup> With amortised regulatory fees.

## Personal Banking

|   | Chg         |             |             |             |             |            |            | Chg local curr. |            | Chg          |              |            |             |
|---|-------------|-------------|-------------|-------------|-------------|------------|------------|-----------------|------------|--------------|--------------|------------|-------------|
|   | Q425        | Q325        | Q225        | Q125        | Q424        | Q4/Q4      | Q4/Q3      | Q4/Q4           | Q4/Q3      | Jan-Dec 25   | Jan-Dec 24   | EUR        | Local curr. |
| <b>Net interest income, EURm</b>                    |             |             |             |             |             |            |            |                 |            |              |              |            |             |
| PeB Denmark   | 219         | 220         | 223         | 228         | 224         | -2%        | 0%         | -3%             | -1%        | 890          | 911          | -2%        | -2%         |
| PeB Finland   | 201         | 197         | 203         | 213         | 229         | -12%       | 2%         | -12%            | 2%         | 814          | 988          | -18%       | -18%        |
| PeB Norway  | 119         | 131         | 141         | 145         | 108         | 10%        | -9%        | 9%              | -11%       | 536          | 475          | 13%        | 14%         |
| PeB Sweden  | 237         | 241         | 251         | 253         | 267         | -11%       | -2%        | -16%            | -3%        | 982          | 1,046        | -6%        | -9%         |
| Other   | 3           | 6           | 9           | 6           | 4           |            |            |                 |            | 24           | 15           |            |             |
| <b>Total</b>  | <b>779</b>  | <b>795</b>  | <b>827</b>  | <b>845</b>  | <b>832</b>  | <b>-6%</b> | <b>-2%</b> | <b>-8%</b>      | <b>-3%</b> | <b>3,246</b> | <b>3,435</b> | <b>-6%</b> | <b>-6%</b>  |
| <b>Net fee and commission income, EURm</b>          |             |             |             |             |             |            |            |                 |            |              |              |            |             |
| PeB Denmark   | 86          | 94          | 78          | 81          | 89          | -3%        | -9%        | -2%             | -7%        | 339          | 314          | 8%         | 8%          |
| PeB Finland   | 80          | 81          | 80          | 79          | 79          | 1%         | -1%        | 1%              | -1%        | 320          | 313          | 2%         | 2%          |
| PeB Norway  | 33          | 35          | 34          | 32          | 29          | 14%        | -6%        | 14%             | -3%        | 134          | 114          | 18%        | 19%         |
| PeB Sweden  | 115         | 111         | 107         | 106         | 107         | 7%         | 4%         | 2%              | 2%         | 439          | 410          | 7%         | 3%          |
| Other   | -1          | 0           | -4          | -2          | -1          |            |            |                 |            | -7           | -10          |            |             |
| <b>Total</b>  | <b>313</b>  | <b>321</b>  | <b>295</b>  | <b>296</b>  | <b>303</b>  | <b>3%</b>  | <b>-2%</b> | <b>2%</b>       | <b>-3%</b> | <b>1,225</b> | <b>1,141</b> | <b>7%</b>  | <b>6%</b>   |
| <b>Net loan losses and similar net result, EURm</b> |             |             |             |             |             |            |            |                 |            |              |              |            |             |
| PeB Denmark   | 2           | 1           | 2           | 4           | 0           |            |            |                 |            | 9            | -19          |            |             |
| PeB Finland   | -18         | -9          | -5          | -3          | -18         |            |            |                 |            | -35          | -54          |            |             |
| PeB Norway  | -3          | 5           | 2           | 8           | 9           |            |            |                 |            | 12           | 2            |            |             |
| PeB Sweden  | -8          | -5          | 4           | -4          | 8           |            |            |                 |            | -13          | -14          |            |             |
| Other   | -2          | 1           | 1           | 0           | -2          |            |            |                 |            | 0            | -1           |            |             |
| <b>Total</b>  | <b>-29</b>  | <b>-7</b>   | <b>4</b>    | <b>5</b>    | <b>-3</b>   |            |            |                 |            | <b>-27</b>   | <b>-86</b>   |            |             |
| <b>Volumes, EURbn</b>                               |             |             |             |             |             |            |            |                 |            |              |              |            |             |
| <b>Personal Banking Denmark</b>                     |             |             |             |             |             |            |            |                 |            |              |              |            |             |
| Mortgage lending                                    | 41.3        | 41.3        | 41.5        | 41.6        | 42.0        | -2%        | 0%         | -1%             | 0%         | 41.3         | 42.0         | -2%        | -1%         |
| Other lending                                       | 3.4         | 3.6         | 3.7         | 3.8         | 4.0         | -15%       | -6%        | -15%            | -6%        | 3.4          | 4.0          | -15%       | -15%        |
| <b>Total lending</b>                                | <b>44.7</b> | <b>44.9</b> | <b>45.2</b> | <b>45.4</b> | <b>46.0</b> | <b>-3%</b> | <b>0%</b>  | <b>-3%</b>      | <b>-1%</b> | <b>44.7</b>  | <b>46.0</b>  | <b>-3%</b> | <b>-3%</b>  |
| <b>Total deposits</b>                               | <b>25.0</b> | <b>24.6</b> | <b>24.6</b> | <b>23.9</b> | <b>23.9</b> | <b>5%</b>  | <b>2%</b>  | <b>5%</b>       | <b>2%</b>  | <b>25.0</b>  | <b>23.9</b>  | <b>5%</b>  | <b>5%</b>   |
| <b>Personal Banking Finland</b>                     |             |             |             |             |             |            |            |                 |            |              |              |            |             |
| Mortgage lending                                    | 31.4        | 31.4        | 31.4        | 31.4        | 31.4        | 0%         | 0%         | 0%              | 0%         | 31.4         | 31.4         | 0%         | 0%          |
| Other lending                                       | 6.3         | 6.3         | 6.3         | 6.3         | 6.3         | 0%         | 0%         | 0%              | 0%         | 6.3          | 6.3          | 0%         | 0%          |
| <b>Total lending</b>                                | <b>37.7</b> | <b>37.7</b> | <b>37.7</b> | <b>37.7</b> | <b>37.7</b> | <b>0%</b>  | <b>0%</b>  | <b>0%</b>       | <b>0%</b>  | <b>37.7</b>  | <b>37.7</b>  | <b>0%</b>  | <b>0%</b>   |
| <b>Total deposits</b>                               | <b>27.3</b> | <b>27.5</b> | <b>27.2</b> | <b>26.7</b> | <b>26.4</b> | <b>3%</b>  | <b>-1%</b> | <b>3%</b>       | <b>-1%</b> | <b>27.3</b>  | <b>26.4</b>  | <b>3%</b>  | <b>3%</b>   |
| <b>Personal Banking Norway</b>                      |             |             |             |             |             |            |            |                 |            |              |              |            |             |
| Mortgage lending                                    | 39.7        | 40.1        | 39.4        | 40.6        | 39.4        | 1%         | -1%        | 1%              | 1%         | 39.7         | 39.4         | 1%         | 1%          |
| Other lending                                       | 1.5         | 1.5         | 1.5         | 1.7         | 1.7         | -12%       | 0%         | -12%            | 0%         | 1.5          | 1.7          | -12%       | -12%        |
| <b>Total lending</b>                                | <b>41.2</b> | <b>41.6</b> | <b>40.9</b> | <b>42.3</b> | <b>41.1</b> | <b>0%</b>  | <b>-1%</b> | <b>1%</b>       | <b>0%</b>  | <b>41.2</b>  | <b>41.1</b>  | <b>0%</b>  | <b>1%</b>   |
| <b>Total deposits</b>                               | <b>14.8</b> | <b>15.0</b> | <b>14.9</b> | <b>14.4</b> | <b>13.6</b> | <b>9%</b>  | <b>-1%</b> | <b>10%</b>      | <b>0%</b>  | <b>14.8</b>  | <b>13.6</b>  | <b>9%</b>  | <b>10%</b>  |
| <b>Personal Banking Sweden</b>                      |             |             |             |             |             |            |            |                 |            |              |              |            |             |
| Mortgage lending                                    | 53.9        | 51.9        | 50.9        | 51.7        | 48.7        | 11%        | 4%         | 4%              | 2%         | 53.9         | 48.7         | 11%        | 4%          |
| Other lending                                       | 2.9         | 2.9         | 2.9         | 2.9         | 2.9         | 0%         | 0%         | -4%             | 0%         | 2.9          | 2.9          | 0%         | -4%         |
| <b>Total lending</b>                                | <b>56.8</b> | <b>54.8</b> | <b>53.8</b> | <b>54.6</b> | <b>51.6</b> | <b>10%</b> | <b>4%</b>  | <b>4%</b>       | <b>2%</b>  | <b>56.8</b>  | <b>51.6</b>  | <b>10%</b> | <b>4%</b>   |
| <b>Total deposits</b>                               | <b>29.1</b> | <b>28.5</b> | <b>28.3</b> | <b>27.8</b> | <b>26.3</b> | <b>11%</b> | <b>2%</b>  | <b>5%</b>       | <b>0%</b>  | <b>29.1</b>  | <b>26.3</b>  | <b>11%</b> | <b>5%</b>   |

# Business Banking

## Introduction

In Business Banking we provide small and medium-sized enterprises (SMEs) with banking and advisory products and services both online and in person.

Business Banking also includes the product and specialist units Transaction Banking and Nordea Finance, which provide payment and transaction services and asset-based lending and receivables finance, respectively.

We are a trusted financial partner, providing competent advice and developing digital solutions to support sustainable growth for our customers.

## Business development

In the fourth quarter we continued to grow volumes and improve our customer offering. Lending volumes increased by 6% year on year in local currencies, driven in particular by Sweden and Norway. Deposit volumes grew by 5%.

Customer satisfaction improved during the quarter. We focused efforts on further enhancing customer experience and began streamlining onboarding across countries through simplified processes and a new digital tool. These actions have already reduced lead times and enabled customers to get started faster.

For the ninth consecutive year, we partnered with Slush – a leading global startup event – in November to connect late-stage companies with global investors. The collaboration reflects our commitment to support the Nordic startup ecosystem and promote SME growth more broadly.

In line with our ambition to become the leading digital bank for SMEs, we continued to enhance the Nordea Business online bank and mobile app. This quarter, we launched a pilot in Norway for new self-service user management, making it easier for customers to add users with the right permissions. We also expanded the Swedish pilot of our Business Insights service, first introduced in June. Once fully rolled out in 2026, the service will help small businesses manage liquidity and cash flows more effectively.

Throughout 2025 we had solid growth in self-service purchases in our online product store. This continued in the fourth quarter, with digitally sold products increasing by more than 20% year on year. At the same time, average app store ratings for Nordea Business improved on both iOS and Android.

We remain committed to supporting customers in their sustainability transitions. In the fourth quarter our sustainable financing portfolio increased to 15% of total lending. To further promote sustainable financing, we partnered with building technology specialist Caverion to support customers in Finland in assessing energy efficiency renovation opportunities.

At Nordea's Capital Markets Day in November we presented Business Banking's new business plan, strategic priorities and financial targets. Our 2030 financial targets are a return on allocated equity (RoAE) of greater than 15% and a cost-to-income ratio excluding regulatory fees of below 39%.

## Financial outcome

Total income in the fourth quarter decreased by 3% year on year, with higher volumes and higher net fee and commission income partly offsetting lower deposit income.

Net interest income decreased by 5% year on year due to lower deposit margins amid decreases in policy rates. These were partly offset by growth in business volumes.

Net fee and commission income increased by 1% 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 4% year on year, supported by higher customer activity in interest rate hedging products.

Total expenses increased by 3% year on year (2% in local currencies). The cost-to-income ratio was 45% with amortised regulatory fees, compared with 43% a year ago, reflecting the lower deposit income.

Net loan losses and similar net result amounted to EUR 6m (3bp), down from EUR 53m a year ago. The decrease was mainly driven by lower individual provisions.

Operating profit increased by 3% year on year, to EUR 433m. RoAE with amortised regulatory fees was 15%.

## Business Banking Denmark

Net interest income decreased by 8% in local currency year on year due to lower deposit margins. These were partly offset by higher deposit and lending volumes.

Lending volumes increased by 4% in local currency year on year. Deposit volumes increased by 7%.

Net fee and commission income increased by 4% in local currency year on year, driven by higher payment and card fee income.

Net loan losses and similar net result amounted to EUR 8m (15bp).

**Business Banking Finland**

Net interest income decreased by 11% year on year, driven by lower deposit margins. These were partly offset by higher deposit and lending volumes.

Lending volumes increased by 2% year on year, while deposit volumes increased by 9%.

Net fee and commission income was unchanged year on year, as higher payment and card fee income was offset by lower lending fee income.

Net loan losses and similar net result amounted to EUR 16m (35bp).

**Business Banking Norway**

Net interest income decreased by 3% in local currency year on year due to lower deposit margins. These were partly offset by higher deposit and lending volumes.

Lending volumes increased by 6% in local currency year on year. Deposit volumes increased by 10%.

Net fee and commission income increased by 13% in local currency year on year, driven by higher savings income, higher lending fee income and higher payment and card fee income.

Net loan losses and similar net result amounted to a net reversal of EUR 15m (25bp).

**Business Banking Sweden**

Net interest income decreased by 7% in local currency year on year, driven by lower lending and deposit margins. These were partly offset by higher lending volumes.

Lending volumes increased by 11% in local currency year on year, while deposit volumes decreased by 2%.

Net fee and commission income decreased by 8% in local currency year on year, driven by lower income from equity and debt capital market transactions. This was partly offset by higher lending fee income.

Net loan losses and similar net result amounted to EUR 0m (0bp).

**Business Banking total**

|   | Chg         |             |             |             |             |            |            | Chg local curr. |            | Chg           |               |             |             |
|---|-------------|-------------|-------------|-------------|-------------|------------|------------|-----------------|------------|---------------|---------------|-------------|-------------|
|   | Q425        | Q325        | Q225        | Q125        | Q424        | Q4/Q4      | Q4/Q3      | Q4/Q4           | Q4/Q3      | Jan-Dec 25    | Jan-Dec 24    | EUR         | Local curr. |
| <b>EURm</b>                                 |             |             |             |             |             |            |            |                 |            |               |               |             |             |
| Net interest income                         | 528         | 528         | 537         | 548         | 556         | -5%        | 0%         | -7%             | -1%        | 2,141         | 2,315         | -8%         | -8%         |
| Net fee and commission income               | 154         | 156         | 150         | 153         | 152         | 1%         | -1%        | 0%              | -1%        | 613           | 592           | 4%          | 3%          |
| Net insurance result                        | 8           | 7           | 6           | 8           | 10          | -20%       | 14%        | -20%            | 14%        | 29            | 35            | -17%        | -17%        |
| Net result from items at fair value         | 106         | 92          | 107         | 105         | 102         | 4%         | 15%        | 1%              | 10%        | 410           | 404           | 1%          | 0%          |
| Other income                                | 6           | 12          | 11          | 8           | 7           |            |            |                 |            | 37            | 39            |             |             |
| <b>Total income incl. allocations</b>       | <b>802</b>  | <b>795</b>  | <b>811</b>  | <b>822</b>  | <b>827</b>  | <b>-3%</b> | <b>1%</b>  | <b>-4%</b>      | <b>0%</b>  | <b>3,230</b>  | <b>3,385</b>  | <b>-5%</b>  | <b>-5%</b>  |
| <b>Total expenses incl. allocations</b>     | <b>-363</b> | <b>-366</b> | <b>-370</b> | <b>-361</b> | <b>-353</b> | <b>3%</b>  | <b>-1%</b> | <b>2%</b>       | <b>-2%</b> | <b>-1,460</b> | <b>-1,394</b> | <b>5%</b>   | <b>4%</b>   |
| <b>Profit before loan losses</b>            | <b>439</b>  | <b>429</b>  | <b>441</b>  | <b>461</b>  | <b>474</b>  | <b>-7%</b> | <b>2%</b>  | <b>-9%</b>      | <b>2%</b>  | <b>1,770</b>  | <b>1,991</b>  | <b>-11%</b> | <b>-12%</b> |
| Net loan losses and similar net result      | -6          | 25          | 0           | -23         | -53         |            |            |                 |            | -4            | -130          |             |             |
| <b>Operating profit</b>                     | <b>433</b>  | <b>454</b>  | <b>441</b>  | <b>438</b>  | <b>421</b>  | <b>3%</b>  | <b>-5%</b> | <b>1%</b>       | <b>-5%</b> | <b>1,766</b>  | <b>1,861</b>  | <b>-5%</b>  | <b>-6%</b>  |
| Cost-to-income ratio <sup>1</sup> , %       | 45          | 46          | 46          | 43          | 43          |            |            |                 |            | 45            | 41            |             |             |
| Return on allocated equity <sup>1</sup> , % | 15          | 16          | 16          | 16          | 15          |            |            |                 |            | 16            | 17            |             |             |
| Allocated equity                            | 8,701       | 8,694       | 8,671       | 8,691       | 8,424       | 3%         | 0%         |                 |            | 8,701         | 8,424         | 3%          |             |
| Risk exposure amount (REA)                  | 42,965      | 42,945      | 44,404      | 43,932      | 43,106      | 0%         | 0%         |                 |            | 42,965        | 43,106        | 0%          |             |
| Number of employees (FTEs)                  | 3,738       | 3,797       | 3,851       | 3,914       | 3,919       | -5%        | -2%        |                 |            | 3,738         | 3,919         | -5%         |             |
| <b>Volumes, EURbn:</b>                      |             |             |             |             |             |            |            |                 |            |               |               |             |             |
| Total lending                               | 95.4        | 94.2        | 92.8        | 91.3        | 88.4        | 8%         | 1%         | 6%              | 1%         | 95.4          | 88.4          | 8%          | 6%          |
| Total deposits                              | 56.4        | 56.1        | 55.4        | 53.7        | 52.8        | 7%         | 1%         | 5%              | 0%         | 56.4          | 52.8          | 7%          | 5%          |

<sup>1</sup> With amortised regulatory fees.

**Business Banking**

|   | Chg         |             |             |             |             |            |            | Chg local curr. |            | Chg          |              |            |             |
|---|-------------|-------------|-------------|-------------|-------------|------------|------------|-----------------|------------|--------------|--------------|------------|-------------|
|   | Q425        | Q325        | Q225        | Q125        | Q424        | Q4/Q4      | Q4/Q3      | Q4/Q4           | Q4/Q3      | Jan-Dec 25   | Jan-Dec 24   | EUR        | Local curr. |
| <b>Net interest income, EURm</b>                    |             |             |             |             |             |            |            |                 |            |              |              |            |             |
| Business Banking Denmark                            | 103         | 104         | 105         | 110         | 113         | -9%        | -1%        | -8%             | -1%        | 422          | 467          | -10%       | -9%         |
| Business Banking Finland                            | 131         | 132         | 136         | 137         | 147         | -11%       | -1%        | -11%            | -1%        | 536          | 612          | -12%       | -12%        |
| Business Banking Norway                             | 142         | 140         | 140         | 138         | 146         | -3%        | 1%         | -3%             | 1%         | 560          | 597          | -6%        | -5%         |
| Business Banking Sweden                             | 154         | 156         | 161         | 156         | 157         | -2%        | -1%        | -7%             | -3%        | 627          | 650          | -4%        | -7%         |
| Other   | -2          | -4          | -5          | 7           | -7          |            |            |                 |            | -4           | -11          |            |             |
| <b>Total</b>  | <b>528</b>  | <b>528</b>  | <b>537</b>  | <b>548</b>  | <b>556</b>  | <b>-5%</b> | <b>0%</b>  | <b>-7%</b>      | <b>-1%</b> | <b>2,141</b> | <b>2,315</b> | <b>-8%</b> | <b>-8%</b>  |
| <b>Net fee and commission income, EURm</b>          |             |             |             |             |             |            |            |                 |            |              |              |            |             |
| Business Banking Denmark                            | 27          | 28          | 23          | 27          | 26          | 4%         | -4%        | 4%              | -4%        | 105          | 109          | -4%        | -4%         |
| Business Banking Finland                            | 50          | 52          | 53          | 48          | 50          | 0%         | -4%        | 0%              | -4%        | 203          | 201          | 1%         | 1%          |
| Business Banking Norway                             | 26          | 25          | 25          | 25          | 23          | 13%        | 4%         | 13%             | 0%         | 101          | 97           | 4%         | 5%          |
| Business Banking Sweden                             | 53          | 56          | 51          | 53          | 54          | -2%        | -5%        | -8%             | -9%        | 213          | 197          | 8%         | 4%          |
| Other   | -2          | -5          | -2          | 0           | -1          |            |            |                 |            | -9           | -12          |            |             |
| <b>Total</b>  | <b>154</b>  | <b>156</b>  | <b>150</b>  | <b>153</b>  | <b>152</b>  | <b>1%</b>  | <b>-1%</b> | <b>0%</b>       | <b>-1%</b> | <b>613</b>   | <b>592</b>   | <b>4%</b>  | <b>3%</b>   |
| <b>Net loan losses and similar net result, EURm</b> |             |             |             |             |             |            |            |                 |            |              |              |            |             |
| Business Banking Denmark                            | -8          | 14          | 11          | 1           | -20         |            |            |                 |            | 18           | -44          |            |             |
| Business Banking Finland                            | -16         | 8           | -15         | -12         | -22         |            |            |                 |            | -35          | -52          |            |             |
| Business Banking Norway                             | 15          | 0           | -1          | -1          | -1          |            |            |                 |            | 13           | -1           |            |             |
| Business Banking Sweden                             | 0           | 9           | 2           | -11         | -10         |            |            |                 |            | 0            | -32          |            |             |
| Other   | 3           | -6          | 3           | 0           | 0           |            |            |                 |            | 0            | -1           |            |             |
| <b>Total</b>  | <b>-6</b>   | <b>25</b>   | <b>0</b>    | <b>-23</b>  | <b>-53</b>  |            |            |                 |            | <b>-4</b>    | <b>-130</b>  |            |             |
| <b>Lending, EURbn</b>                               |             |             |             |             |             |            |            |                 |            |              |              |            |             |
| Business Banking Denmark                            | 21.6        | 20.8        | 20.7        | 20.4        | 20.7        | 4%         | 4%         | 4%              | 4%         | 21.6         | 20.7         | 4%         | 4%          |
| Business Banking Finland                            | 18.4        | 18.8        | 18.8        | 18.6        | 18.1        | 2%         | -2%        | 2%              | -2%        | 18.4         | 18.1         | 2%         | 2%          |
| Business Banking Norway                             | 23.9        | 24.2        | 23.4        | 23.4        | 22.6        | 6%         | -1%        | 6%              | 0%         | 23.9         | 22.6         | 6%         | 6%          |
| Business Banking Sweden                             | 31.5        | 30.4        | 29.9        | 28.9        | 26.9        | 17%        | 4%         | 11%             | 1%         | 31.5         | 26.9         | 17%        | 11%         |
| Other   | 0           | 0           | 0           | 0           | 0.1         |            |            |                 |            | 0            | 0.1          |            |             |
| <b>Total</b>  | <b>95.4</b> | <b>94.2</b> | <b>92.8</b> | <b>91.3</b> | <b>88.4</b> | <b>8%</b>  | <b>1%</b>  | <b>6%</b>       | <b>1%</b>  | <b>95.4</b>  | <b>88.4</b>  | <b>8%</b>  | <b>6%</b>   |
| <b>Deposits, EURbn</b>                              |             |             |             |             |             |            |            |                 |            |              |              |            |             |
| Business Banking Denmark                            | 11.4        | 11.9        | 11.0        | 10.7        | 10.7        | 7%         | -4%        | 7%              | -4%        | 11.4         | 10.7         | 7%         | 7%          |
| Business Banking Finland                            | 15.1        | 14.3        | 14.6        | 14.1        | 13.8        | 9%         | 6%         | 9%              | 6%         | 15.1         | 13.8         | 9%         | 9%          |
| Business Banking Norway                             | 12.0        | 12.4        | 11.9        | 11.1        | 10.9        | 10%        | -3%        | 10%             | -2%        | 12.0         | 10.9         | 10%        | 10%         |
| Business Banking Sweden                             | 17.9        | 17.4        | 17.9        | 17.7        | 17.4        | 3%         | 3%         | -2%             | 1%         | 17.9         | 17.4         | 3%         | -2%         |
| Other   | 0           | 0.1         | 0           | 0.1         | 0           |            |            |                 |            | 0            | 0            |            |             |
| <b>Total</b>  | <b>56.4</b> | <b>56.1</b> | <b>55.4</b> | <b>53.7</b> | <b>52.8</b> | <b>7%</b>  | <b>1%</b>  | <b>5%</b>       | <b>0%</b>  | <b>56.4</b>  | <b>52.8</b>  | <b>7%</b>  | <b>5%</b>   |

# Large Corporates & Institutions

## Introduction

In Large Corporates & Institutions (LC&I) we provide financial solutions to large Nordic corporate and institutional customers. We also provide services to customers across the Nordea Group through the product and specialist units Markets and Investment Banking & Equities and our international corporate branches.

We are a leading bank for large corporate and institutional customers in the Nordics and a leading player within sustainable finance.

We offer a focused and dedicated range of products and services covering financing, cash management and payments, as well as investment banking and capital markets solutions.

## Business development

In the fourth quarter we increased customer satisfaction and grew lending volumes and ancillary income substantially.

Our deep relationships and expertise helped us secure all-time-high customer satisfaction scores in the annual Prospera survey. We outpaced all peers in positive development at the Nordic level, ranking second, and we ranked first in Norway. The results are well aligned with our vision to become the preferred financial partner for large corporates and institutions in the Nordics.

Our strong customer focus and ability to deliver were further reflected in a 10% year-on-year increase in lending volumes, 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 6% on the previous quarter.

Debt Capital Markets activity remained high, helping us maintain our number one positions for Nordic bonds and Nordic loans overall. During the quarter we arranged close to 140 debt capital market transactions for a broad range of issuers, including Finnair, Novo Nordisk, NOBA and Stolt-Nielsen, bringing the full-year total to over 600.

Building on our trusted adviser status, we facilitated several high-profile equity capital market transactions and mergers and acquisitions despite lower market activity compared with last year. Notable achievements included a second-place ranking in the Nordic initial public offering (IPO) league table, a primary equity offering for Kitron, a secondary offering for Ambea, the IPOs of Verisure and Posti, and acting as

financial adviser for Nordfyns Bank in the merger with Middelfart Sparekasse. Our secondary equities business grew by 26% year on year.

Nordea Markets continued to deliver strong results, driven by solid trading performance and increased client activity compared with a year ago.

We further strengthened our sustainable finance position during the quarter, facilitating an additional EUR 11bn in sustainable financing and bringing the total to EUR 223bn – comfortably above our 2025 target of EUR 200bn.

At Nordea's Capital Markets Day in November we presented LC&I's new business plan and strategic priorities, which are focused on growing income faster than the market while maintaining high profitability. Our 2030 financial targets are a return on allocated equity (RoAE) of greater than 15% and a cost-to-income ratio excluding regulatory fees of below 37%.

## Financial outcome

Total income was up 4% year on year, mainly driven by higher ancillary income, demonstrating positive momentum and increased customer activity.

Net interest income decreased by 9% year on year due to the impact of lower interest rates. This was partly offset by higher lending volumes.

Net fee and commission income was up 10% year on year, driven by higher income from secondary equities, asset management products, and lending fee income.

Net result from items at fair value increased by 54% year on year due to high customer activity and robust market making income.

Total expenses were flat year on year thanks to strict cost control. We continued with our strategic investments in several areas, including technology, data and AI. The cost-to-income ratio with amortised regulatory fees was 40% for the quarter, compared with 42% a year ago.

Net loan losses and similar net result amounted to EUR 9m (4bp), compared with a net reversal of EUR 3m (1bp) in the same quarter last year.

Operating profit increased by 4% year on year, to EUR 342m.

We continued to exercise strict capital discipline. RoAE for the fourth quarter was 15%.

## Large Corporates &amp; Institutions total

|   | Q425        | Q325        | Q225        | Q125        | Q424        | Q4/Q4     | Q4/Q3      | Jan-Dec 25   | Jan-Dec 24   | Chg        |
|---|-------------|-------------|-------------|-------------|-------------|-----------|------------|--------------|--------------|------------|
| <b>EURm</b>                                 |             |             |             |             |             |           |            |              |              |            |
| Net interest income                         | 317         | 326         | 318         | 334         | 349         | -9%       | -3%        | 1,295        | 1,434        | -10%       |
| Net fee and commission income               | 148         | 123         | 134         | 122         | 134         | 10%       | 20%        | 527          | 530          | -1%        |
| Net insurance result                        | 1           | 0           | 0           | 0           | 0           |           |            | 1            | 0            |            |
| Net result from items at fair value         | 120         | 131         | 102         | 164         | 78          | 54%       | -8%        | 517          | 431          | 20%        |
| Other income                                | 0           | 1           | 0           | 0           | 0           |           |            | 1            | -1           |            |
| <b>Total income incl. allocations</b>       | <b>586</b>  | <b>581</b>  | <b>554</b>  | <b>620</b>  | <b>561</b>  | <b>4%</b> | <b>1%</b>  | <b>2,341</b> | <b>2,394</b> | <b>-2%</b> |
| <b>Total expenses incl. allocations</b>     | <b>-235</b> | <b>-236</b> | <b>-237</b> | <b>-232</b> | <b>-234</b> | <b>0%</b> | <b>0%</b>  | <b>-940</b>  | <b>-923</b>  | <b>2%</b>  |
| <b>Profit before loan losses</b>            | <b>351</b>  | <b>345</b>  | <b>317</b>  | <b>388</b>  | <b>327</b>  | <b>7%</b> | <b>2%</b>  | <b>1,401</b> | <b>1,471</b> | <b>-5%</b> |
| Net loan losses and similar net result      | -9          | 3           | 14          | 2           | 3           |           |            | 10           | 14           |            |
| <b>Operating profit</b>                     | <b>342</b>  | <b>348</b>  | <b>331</b>  | <b>390</b>  | <b>330</b>  | <b>4%</b> | <b>-2%</b> | <b>1,411</b> | <b>1,485</b> | <b>-5%</b> |
| Cost-to-income ratio <sup>1</sup> , %       | 40          | 41          | 43          | 37          | 42          |           |            | 40           | 39           |            |
| Return on allocated equity <sup>1</sup> , % | 15          | 16          | 15          | 19          | 15          |           |            | 16           | 17           |            |
| Allocated equity                            | 6,950       | 6,740       | 6,775       | 6,785       | 6,722       | 3%        | 3%         | 6,950        | 6,722        | 3%         |
| Risk exposure amount (REA)                  | 41,783      | 40,516      | 40,128      | 39,816      | 39,881      | 5%        | 3%         | 41,783       | 39,881       | 5%         |
| Number of employees (FTEs)                  | 1,207       | 1,191       | 1,202       | 1,224       | 1,224       | -1%       | 1%         | 1,207        | 1,224        | -1%        |
| <b>Volumes, EURbn<sup>2</sup>:</b>          |             |             |             |             |             |           |            |              |              |            |
| Total lending                               | 58.5        | 56.0        | 55.1        | 54.1        | 53.3        | 10%       | 4%         | 58.5         | 53.3         | 10%        |
| Total deposits                              | 51.2        | 48.1        | 47.0        | 54.5        | 52.8        | -3%       | 6%         | 51.2         | 52.8         | -3%        |

<sup>1</sup> With amortised regulatory fees.<sup>2</sup> Excluding repurchase agreements and security lending/borrowing agreements.

## Large Corporates &amp; Institutions

|   | Q425        | Q325        | Q225        | Q125        | Q424        | Q4/Q4      | Q4/Q3      | Jan-Dec 25   | Jan-Dec 24   | Chg         |
|---|-------------|-------------|-------------|-------------|-------------|------------|------------|--------------|--------------|-------------|
| <b>Net interest income, EURm</b>                    |             |             |             |             |             |            |            |              |              |             |
| Denmark   | 55          | 60          | 61          | 68          | 69          | -20%       | -8%        | 244          | 280          | -13%        |
| Finland   | 55          | 56          | 57          | 56          | 59          | -7%        | -2%        | 224          | 250          | -10%        |
| Norway  | 72          | 75          | 74          | 77          | 83          | -13%       | -4%        | 298          | 344          | -13%        |
| Sweden  | 120         | 120         | 115         | 114         | 122         | -2%        | 0%         | 469          | 496          | -5%         |
| Other   | 15          | 15          | 11          | 19          | 16          |            |            | 60           | 64           |             |
| <b>Total</b>  | <b>317</b>  | <b>326</b>  | <b>318</b>  | <b>334</b>  | <b>349</b>  | <b>-9%</b> | <b>-3%</b> | <b>1,295</b> | <b>1,434</b> | <b>-10%</b> |
| <b>Net fee and commission income, EURm</b>          |             |             |             |             |             |            |            |              |              |             |
| Denmark   | 52          | 28          | 33          | 34          | 48          | 8%         | 86%        | 147          | 160          | -8%         |
| Finland   | 27          | 32          | 35          | 26          | 29          | -7%        | -16%       | 120          | 134          | -10%        |
| Norway  | 27          | 28          | 32          | 26          | 25          | 8%         | -4%        | 113          | 114          | -1%         |
| Sweden  | 43          | 41          | 37          | 41          | 37          | 16%        | 5%         | 162          | 141          | 15%         |
| Other   | -1          | -6          | -3          | -5          | -5          |            |            | -15          | -19          |             |
| <b>Total</b>  | <b>148</b>  | <b>123</b>  | <b>134</b>  | <b>122</b>  | <b>134</b>  | <b>10%</b> | <b>20%</b> | <b>527</b>   | <b>530</b>   | <b>-1%</b>  |
| <b>Net loan losses and similar net result, EURm</b> |             |             |             |             |             |            |            |              |              |             |
| Denmark   | -8          | -3          | -3          | -4          | -2          |            |            | -18          | 30           |             |
| Finland   | -1          | -5          | 4           | 1           | 10          |            |            | -1           | 10           |             |
| Norway  | 3           | 11          | -3          | 3           | -4          |            |            | 14           | -23          |             |
| Sweden  | 5           | 5           | 13          | 6           | -15         |            |            | 29           | -14          |             |
| Other   | -8          | -5          | 3           | -4          | 14          |            |            | -14          | 11           |             |
| <b>Total</b>  | <b>-9</b>   | <b>3</b>    | <b>14</b>   | <b>2</b>    | <b>3</b>    |            |            | <b>10</b>    | <b>14</b>    |             |
| <b>Lending, EURbn<sup>1</sup></b>                   |             |             |             |             |             |            |            |              |              |             |
| Denmark   | 12.5        | 11.6        | 12.0        | 12.0        | 11.9        | 5%         | 8%         | 12.5         | 11.9         | 5%          |
| Finland   | 10.3        | 9.9         | 10.2        | 9.5         | 9.3         | 11%        | 4%         | 10.3         | 9.3          | 11%         |
| Norway  | 10.6        | 10.4        | 10.2        | 10.8        | 10.7        | -1%        | 2%         | 10.6         | 10.7         | -1%         |
| Sweden  | 22.4        | 21.3        | 20.1        | 19.3        | 18.7        | 20%        | 5%         | 22.4         | 18.7         | 20%         |
| Other   | 2.7         | 2.8         | 2.6         | 2.5         | 2.7         |            |            | 2.7          | 2.7          |             |
| <b>Total</b>  | <b>58.5</b> | <b>56.0</b> | <b>55.1</b> | <b>54.1</b> | <b>53.3</b> | <b>10%</b> | <b>4%</b>  | <b>58.5</b>  | <b>53.3</b>  | <b>10%</b>  |
| <b>Deposits, EURbn<sup>1</sup></b>                  |             |             |             |             |             |            |            |              |              |             |
| Denmark   | 9.1         | 9.3         | 8.6         | 11.0        | 12.8        | -29%       | -2%        | 9.1          | 12.8         | -29%        |
| Finland   | 14.2        | 13.2        | 13.2        | 13.5        | 12.8        | 11%        | 8%         | 14.2         | 12.8         | 11%         |
| Norway  | 11.8        | 11.6        | 11.8        | 12.6        | 11.9        | -1%        | 2%         | 11.8         | 11.9         | -1%         |
| Sweden  | 14.9        | 13.9        | 13.3        | 16.5        | 13.9        | 7%         | 7%         | 14.9         | 13.9         | 7%          |
| Other   | 1.2         | 0.1         | 0.1         | 0.9         | 1.4         |            |            | 1.2          | 1.4          |             |
| <b>Total</b>  | <b>51.2</b> | <b>48.1</b> | <b>47.0</b> | <b>54.5</b> | <b>52.8</b> | <b>-3%</b> | <b>6%</b>  | <b>51.2</b>  | <b>52.8</b>  | <b>-3%</b>  |

<sup>1</sup> Excluding repurchase agreements and security lending/borrowing agreements.

# Asset & Wealth Management

## Introduction

In Asset & Wealth Management we provide Nordic private banking customers and international institutional and wholesale customers with market-leading products and services.

Asset & Wealth Management also includes the product and specialist units Asset Management and Life & Pension.

## Business development

In the fourth quarter we drove further strong momentum in our Nordic channels and maintained a strong investment performance. Customer acquisition remained high and we secured net flows of EUR 4.8bn, roughly equally split between retail funds, Private Banking and Life & Pension.

Once again, our Private Banking offering gained widespread recognition. In the 2025 Prospera customer satisfaction survey we significantly improved our rankings for overall performance in Denmark and Sweden, achieving second place in both markets, and defended our positions in both Finland and Norway. In Professional Wealth Management's 2025 Global Private Banking Awards we were named Best Private Bank in the Nordics for a third consecutive year. We were also recognised as the Best Private Bank in both Finland and Norway and the Highly Commended Private Bank in both Denmark and Sweden. In addition, Global Finance named us the Best Private Bank in each of our four home markets.

In our international channels net flows improved quarter on quarter. International net flows amounted to EUR 1.7bn, of which EUR 0.9bn were from international institutions. Net flows in the wholesale distribution channel continued to stabilise, totalling EUR 0.8bn for the quarter.

Overall investment performance was solid, with 79% of aggregated composites providing excess return on a three-year basis. At the end of the quarter 74% of our total assets under management (AuM) were in ESG products. In November the International Corporate Governance Network (ICGN) awarded us the Global Stewardship Disclosure Award for asset managers managing EUR 60bn and above. We were also pleased to see our BetaPlus Enhanced Global Sustainable Equity UCITS exchange-traded fund (ETF), launched in mid-June, become the largest sustainable actively managed ETF in Europe, reaching EUR 1.9bn in AuM at the end of November. Our overall BetaPlus ETF fund family surpassed EUR 3bn in AuM at the same time.

We continued to deliver on our strategy to lead in digital savings and investments. During the quarter we rolled out key platform upgrades to streamline digital prep for advisory meetings and help customers quickly build portfolios aligned with their risk and sustainability preferences.

In Life & Pension we sustained strong momentum across all four markets and reached EUR 106bn in AuM, reinforcing our position as the Nordics' second-largest player. Gross written premiums in the quarter amounted to EUR 3.3bn, up from EUR 3.1bn a year ago. Full-year gross written premiums reached another all-time high at EUR 12.9bn. We are now preparing new offerings to further elevate the customer experience for both corporate and private clients.

At Nordea's Capital Markets Day in November we presented Asset & Wealth Management's new business plan, which is focused on two growth areas: Private Banking, with a clear digital focus and Norway and Sweden as the main growth regions, and Life & Pension. Our 2030 financial targets are a return on allocated equity (RoAE) of greater than 38% and a cost-to-income ratio excluding regulatory fees of below 36%.

## Financial outcome

Total income in the fourth quarter was down 2% year on year, driven by lower net interest income.

Net interest income was down 12% year on year, driven by lower interest rates.

Net fee and commission income was down 1% year on year, driven by customer preference for lower-risk and lower-margin products. This was partly offset by higher AuM.

Net insurance result amounted to EUR 22m, compared with EUR 26m a year ago. The decrease was driven by lower result from traditional products.

Net result from items at fair value amounted to EUR 9m, compared with EUR 2m a year ago. The increase was driven by higher return on shareholders' equity portfolios.

Total expenses increased by 7% year on year, driven by strategic investments in key areas, including technology, data and AI; and annual salary inflation. The cost-to-income ratio with amortised regulatory fees increased by 4 percentage points, to 48%.

Net loan losses and similar net result amounted to EUR 4m (13bp), compared with a net reversal of EUR 1m in the same quarter last year.

Operating profit was EUR 172m, down 12% year on year. RoAE with amortised regulatory fees was 30%.

**Asset & Wealth Management total**

|   | Chg         |             |             |             |             |             |            | Chg local curr. |            | Chg          |              |             |             |
|---|-------------|-------------|-------------|-------------|-------------|-------------|------------|-----------------|------------|--------------|--------------|-------------|-------------|
|   | Q425        | Q325        | Q225        | Q125        | Q424        | Q4/Q4       | Q4/Q3      | Q4/Q4           | Q4/Q3      | Jan-Dec 25   | Jan-Dec 24   | EUR         | Local curr. |
| <b>EURm</b>                                 |             |             |             |             |             |             |            |                 |            |              |              |             |             |
| Net interest income                         | 68          | 71          | 74          | 78          | 77          | -12%        | -4%        | -13%            | -6%        | 291          | 322          | -10%        | -10%        |
| Net fee and commission income               | 241         | 227         | 219         | 234         | 244         | -1%         | 6%         | 0%              | 7%         | 921          | 919          | 0%          | 1%          |
| Net insurance result                        | 22          | 27          | 23          | 19          | 26          | -15%        | -19%       | -15%            | -19%       | 91           | 95           | -4%         | -3%         |
| Net result from items at fair value         | 9           | 9           | 16          | 14          | 2           | 0%          |            | -11%            |            | 48           | 44           | 9%          | 7%          |
| Other income                                | -1          | 0           | -1          | 0           | -2          |             |            |                 |            | -2           | -2           |             |             |
| <b>Total income incl. allocations</b>       | <b>339</b>  | <b>334</b>  | <b>331</b>  | <b>345</b>  | <b>347</b>  | <b>-2%</b>  | <b>1%</b>  | <b>-2%</b>      | <b>2%</b>  | <b>1,349</b> | <b>1,378</b> | <b>-2%</b>  | <b>-2%</b>  |
| <b>Total expenses incl. allocations</b>     | <b>-163</b> | <b>-147</b> | <b>-151</b> | <b>-154</b> | <b>-152</b> | <b>7%</b>   | <b>11%</b> | <b>6%</b>       | <b>11%</b> | <b>-615</b>  | <b>-566</b>  | <b>9%</b>   | <b>8%</b>   |
| <b>Profit before loan losses</b>            | <b>176</b>  | <b>187</b>  | <b>180</b>  | <b>191</b>  | <b>195</b>  | <b>-10%</b> | <b>-6%</b> | <b>-9%</b>      | <b>-6%</b> | <b>734</b>   | <b>812</b>   | <b>-10%</b> | <b>-9%</b>  |
| Net loan losses and similar net result      | -4          | 0           | -1          | 1           | 1           |             |            |                 |            | -4           | 0            |             |             |
| <b>Operating profit</b>                     | <b>172</b>  | <b>187</b>  | <b>179</b>  | <b>192</b>  | <b>196</b>  | <b>-12%</b> | <b>-8%</b> | <b>-11%</b>     | <b>-8%</b> | <b>730</b>   | <b>812</b>   | <b>-10%</b> | <b>-10%</b> |
| Cost-to-income ratio <sup>1</sup> , %       | 48          | 44          | 46          | 44          | 44          |             |            |                 |            | 46           | 41           |             |             |
| Return on allocated equity <sup>1</sup> , % | 30          | 33          | 32          | 35          | 36          |             |            |                 |            | 32           | 39           |             |             |
| Allocated equity                            | 1,764       | 1,734       | 1,736       | 1,733       | 1,660       | 6%          | 2%         |                 |            | 1,764        | 1,660        | 6%          |             |
| Risk exposure amount (REA)                  | 9,025       | 8,618       | 8,464       | 8,625       | 7,239       | 25%         | 5%         |                 |            | 9,025        | 7,239        | 25%         |             |
| Number of employees (FTEs)                  | 3,042       | 3,124       | 3,152       | 3,197       | 3,158       | -4%         | -3%        |                 |            | 3,042        | 3,158        | -4%         |             |
| <b>Volumes, EURbn:</b>                      |             |             |             |             |             |             |            |                 |            |              |              |             |             |
| AuM   | 478.1       | 456.0       | 437.1       | 425.2       | 422.0       | 13%         | 5%         |                 |            | 478.1        | 422.0        | 13%         |             |
| Total lending                               | 13.2        | 13.0        | 12.7        | 12.8        | 12.3        | 7%          | 2%         | 5%              | 2%         | 13.2         | 12.3         | 7%          | 5%          |
| Total deposits                              | 14.1        | 13.6        | 14.1        | 13.4        | 12.5        | 13%         | 4%         | 11%             | 3%         | 14.1         | 12.5         | 13%         | 11%         |

<sup>1</sup> With amortised regulatory fees.**Assets under management (AuM), volumes and net flow**

|                                     | Net flow     |              |              |              |              |            |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|------------|
|                                     | Q425         | Q325         | Q225         | Q125         | Q424         | Q425       |
| <b>EURbn</b>                        |              |              |              |              |              |            |
| Nordic retail funds                 | 101.8        | 97.0         | 92.0         | 90.3         | 92.1         | 1.7        |
| Private Banking                     | 152.3        | 143.8        | 139.7        | 133.7        | 131.4        | 1.6        |
| Life & Pension                      | 105.5        | 100.8        | 95.6         | 92.5         | 92.7         | 1.3        |
| Nordic institutions                 | 50.7         | 49.4         | 46.9         | 46.0         | 45.7         | 0.2        |
| <b>Total Nordic channels</b>        | <b>410.3</b> | <b>391.0</b> | <b>374.2</b> | <b>362.5</b> | <b>361.9</b> | <b>4.8</b> |
| Wholesale distribution              | 40.5         | 39.1         | 35.5         | 35.1         | 36.1         | 0.8        |
| International institutions          | 27.3         | 25.9         | 27.4         | 27.6         | 24.0         | 0.9        |
| <b>Total international channels</b> | <b>67.8</b>  | <b>65.0</b>  | <b>62.9</b>  | <b>62.7</b>  | <b>60.1</b>  | <b>1.7</b> |
| <b>Total</b>                        | <b>478.1</b> | <b>456.0</b> | <b>437.1</b> | <b>425.2</b> | <b>422.0</b> | <b>6.5</b> |

|  | Chg        |            |            |            |            |             |            | Jan-Dec 25 |            | Jan-Dec 24  |  | Chg |
|--|------------|------------|------------|------------|------------|-------------|------------|------------|------------|-------------|--|-----|
|  | Q425       | Q325       | Q225       | Q125       | Q424       | Q4/Q4       | Q4/Q3      | Dec 25     | Dec 24     |             |  |     |
| <b>Net interest income</b>               |            |            |            |            |            |             |            |            |            |             |  |     |
| <b>EURm</b>                              |            |            |            |            |            |             |            |            |            |             |  |     |
| PB Denmark                               | 24         | 24         | 24         | 23         | 25         | -4%         | 0%         | 95         | 97         | -2%         |  |     |
| PB Finland                               | 17         | 17         | 18         | 17         | 21         | -19%        | 0%         | 69         | 88         | -22%        |  |     |
| PB Norway                                | 10         | 11         | 10         | 11         | 10         | 0%          | -9%        | 42         | 38         | 11%         |  |     |
| PB Sweden                                | 16         | 16         | 17         | 17         | 17         | -6%         | 0%         | 66         | 68         | -3%         |  |     |
| Other                                    | 1          | 3          | 5          | 10         | 4          | -75%        | -67%       | 19         | 31         | -39%        |  |     |
| <b>Total</b>                             | <b>68</b>  | <b>71</b>  | <b>74</b>  | <b>78</b>  | <b>77</b>  | <b>-12%</b> | <b>-4%</b> | <b>291</b> | <b>322</b> | <b>-10%</b> |  |     |
| <b>Net fee and commission income</b>     |            |            |            |            |            |             |            |            |            |             |  |     |
| <b>EURm</b>                              |            |            |            |            |            |             |            |            |            |             |  |     |
| PB Denmark                               | 56         | 51         | 52         | 50         | 55         | 2%          | 10%        | 209        | 202        | 3%          |  |     |
| PB Finland                               | 49         | 48         | 46         | 46         | 47         | 4%          | 2%         | 189        | 176        | 7%          |  |     |
| PB Norway                                | 16         | 14         | 13         | 16         | 13         | 23%         | 14%        | 59         | 51         | 16%         |  |     |
| PB Sweden                                | 40         | 36         | 33         | 38         | 37         | 8%          | 11%        | 147        | 136        | 8%          |  |     |
| Institutional and wholesale distribution | 77         | 74         | 69         | 73         | 86         | -10%        | 4%         | 293        | 322        | -9%         |  |     |
| Other                                    | 3          | 4          | 6          | 11         | 6          | -50%        | -25%       | 24         | 32         | -25%        |  |     |
| <b>Total</b>                             | <b>241</b> | <b>227</b> | <b>219</b> | <b>234</b> | <b>244</b> | <b>-1%</b>  | <b>6%</b>  | <b>921</b> | <b>919</b> | <b>0%</b>   |  |     |

| Private Banking        | Q425         | Q325         | Q225         | Q125         | Q424         | Q4/Q4      | Q4/Q3     | Chg          |              | Jan-Dec 25 | Jan-Dec 24 | Chg |
|------------------------|--------------|--------------|--------------|--------------|--------------|------------|-----------|--------------|--------------|------------|------------|-----|
|                        |              |              |              |              |              |            |           | Chg          | Chg          |            |            |     |
| <b>AuM, EURbn</b>      |              |              |              |              |              |            |           |              |              |            |            |     |
| PB Denmark             | 39.4         | 37.7         | 37.4         | 35.8         | 37.8         | 4%         | 5%        | 39.4         | 37.8         | 4%         |            |     |
| PB Finland             | 49.4         | 45.9         | 44.7         | 41.1         | 39.0         | 27%        | 8%        | 49.4         | 39.0         | 27%        |            |     |
| PB Norway              | 17.3         | 16.9         | 15.9         | 15.8         | 14.8         | 17%        | 2%        | 17.3         | 14.8         | 17%        |            |     |
| PB Sweden              | 46.2         | 43.3         | 41.7         | 41.0         | 39.8         | 16%        | 7%        | 46.2         | 39.8         | 16%        |            |     |
| <b>Private Banking</b> | <b>152.3</b> | <b>143.8</b> | <b>139.7</b> | <b>133.7</b> | <b>131.4</b> | <b>16%</b> | <b>6%</b> | <b>152.3</b> | <b>131.4</b> | <b>16%</b> |            |     |
| <b>Lending, EURbn</b>  |              |              |              |              |              |            |           |              |              |            |            |     |
| PB Denmark             | 4.4          | 4.4          | 4.4          | 4.3          | 4.3          | 2%         | 0%        | 4.4          | 4.3          | 2%         |            |     |
| PB Finland             | 2.6          | 2.6          | 2.6          | 2.6          | 2.5          | 4%         | 0%        | 2.6          | 2.5          | 4%         |            |     |
| PB Norway              | 2.6          | 2.5          | 2.4          | 2.5          | 2.4          | 8%         | 4%        | 2.6          | 2.4          | 8%         |            |     |
| PB Sweden              | 3.6          | 3.5          | 3.3          | 3.4          | 3.1          | 16%        | 3%        | 3.6          | 3.1          | 16%        |            |     |
| <b>Private Banking</b> | <b>13.2</b>  | <b>13.0</b>  | <b>12.7</b>  | <b>12.8</b>  | <b>12.3</b>  | <b>7%</b>  | <b>2%</b> | <b>13.2</b>  | <b>12.3</b>  | <b>7%</b>  |            |     |

**Asset Management - AuM and net flow<sup>1</sup>**

|                                       | Q425  | Q325  | Q225  | Q125  | Q424  | Q4/Q4 | Q4/Q3 | Chg   |       | Jan-Dec 25 | Jan-Dec 24 | Chg |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------|------------|-----|
|                                       |       |       |       |       |       |       |       | Chg   | Chg   |            |            |     |
| <b>EURbn</b>                          |       |       |       |       |       |       |       |       |       |            |            |     |
| AuM, Nordic channels                  | 260.7 | 250.0 | 237.0 | 230.3 | 229.6 | 14%   | 4%    | 260.7 | 229.6 | 14%        |            |     |
| AuM, international channels           | 64.2  | 61.4  | 59.4  | 59.2  | 56.5  | 14%   | 5%    | 64.2  | 56.5  | 14%        |            |     |
| AuM, total                            | 324.9 | 311.4 | 296.4 | 289.5 | 286.1 | 14%   | 4%    | 324.9 | 286.1 | 14%        |            |     |
| - whereof ESG AuM <sup>2</sup>        | 239.8 | 229.1 | 222.5 | 216.2 | 212.7 | 13%   | 5%    | 239.8 | 212.7 | 13%        |            |     |
| Net inflow, Nordic channels           | 2.6   | 2.5   | 2.7   | 1.6   | 9.4   |       |       | 9.4   | 12.1  |            |            |     |
| Net inflow, international channels    | 1.8   | 0.7   | -0.3  | 4.1   | 2.2   |       |       | 6.3   | -3.1  |            |            |     |
| Net inflow, total                     | 4.4   | 3.2   | 2.4   | 5.7   | 11.6  |       |       | 15.7  | 9.0   |            |            |     |
| - whereof ESG net inflow <sup>2</sup> | 3.8   | -2.2  | 3.3   | 6.4   | 11.5  |       |       | 11.3  | 11.5  |            |            |     |

<sup>1</sup> International channels include "Institutional sales international" and "Wholesale distribution", while Nordic channels include all other assets managed by Asset Management.

<sup>2</sup> Articles 8 and 9 of the Sustainable Finance Disclosure Regulation.

**Life & Pension**

|                               | Q425       | Q325       | Q225       | Q125       | Q424       | Q4/Q4     | Q4/Q3     | Chg        |            | Jan-Dec 25 | Jan-Dec 24 | Chg |
|-------------------------------|------------|------------|------------|------------|------------|-----------|-----------|------------|------------|------------|------------|-----|
|                               |            |            |            |            |            |           |           | Chg        | Chg        |            |            |     |
| <b>EURm</b>                   |            |            |            |            |            |           |           |            |            |            |            |     |
| AuM, EURbn                    | 101.6      | 96.9       | 91.7       | 88.6       | 88.5       | 15%       | 5%        | 101.6      | 88.5       | 15%        |            |     |
| Premiums                      | 3,326      | 2,897      | 3,002      | 3,687      | 3,091      | 8%        | 15%       | 12,912     | 11,598     | 11%        |            |     |
| <b>Profit drivers</b>         |            |            |            |            |            |           |           |            |            |            |            |     |
| Profit traditional products   | 19         | 14         | 14         | 16         | 20         | -5%       | 36%       | 63         | 52         | 21%        |            |     |
| Profit market return products | 115        | 98         | 83         | 80         | 84         | 37%       | 17%       | 376        | 309        | 22%        |            |     |
| Profit risk products          | -2         | 14         | 16         | 13         | 22         |           |           | 41         | 99         | -59%       |            |     |
| <b>Total product result</b>   | <b>132</b> | <b>126</b> | <b>113</b> | <b>109</b> | <b>126</b> | <b>5%</b> | <b>5%</b> | <b>480</b> | <b>460</b> | <b>4%</b>  |            |     |

# Group functions

## Introduction

Our Group functions provide the four business areas with services, subject matter expertise, and data and technology infrastructure. The Group functions consist of Group Business Support; Group Technology; Chief of Staff Office; Group Brand, Communication and Marketing; Group Risk; Group Compliance; Group People; Group Legal; Group Finance and Group Internal Audit.

Together with the results of the business areas, the results of the Group functions add up to the reported result for the Group. Income primarily originates from Group Treasury. The majority of both costs and income in Group functions are distributed to the business areas.

## Business development

In the fourth quarter we continued our efforts to reduce operational risk, prevent financial crime, modernise our technology landscape, and enable new technologies, such as AI, to support an efficient, customer-focused and future-ready organisation. We maintained a strong focus on cost discipline while making targeted strategic investments to enhance operational resilience and drive long-term value.

We also continued to adapt to evolving regulatory requirements to ensure an efficient and compliant operating model.

At Nordea's Capital Markets Day in November we presented our new business plan for our strategy period through to 2030. We aim to deliver Nordic scale, accelerated by technology, data and AI. Our 2030 target is to achieve a gross annual cost take-out of EUR 600m, with technology enabling competitive edge in customer experience, resilience and productivity.

## Group functions

|  | Q425       | Q325      | Q225      | Q125      | Q424       | Chg   |       | Jan-Dec 25 | Jan-Dec 24  | Chg |
|--|------------|-----------|-----------|-----------|------------|-------|-------|------------|-------------|-----|
|  |            |           |           |           |            | Q4/Q4 | Q4/Q3 |            |             |     |
| <b>EURm</b>                            |            |           |           |           |            |       |       |            |             |     |
| Net interest income                    | 73         | 55        | 42        | 24        | 40         |       |       | 194        | 88          |     |
| Net fee and commission income          | -3         | -16       | -6        | -12       | -8         |       |       | -37        | -25         |     |
| Net insurance result                   | 0          | 0         | 0         | 1         | 0          |       |       | 1          | 0           |     |
| Net result from items at fair value    | 1          | -2        | 10        | -10       | 0          |       |       | -1         | 63          |     |
| Other income                           | 2          | 0         | -3        | 0         | 0          |       |       | -1         | 10          |     |
| <b>Total operating income</b>          | <b>73</b>  | <b>37</b> | <b>43</b> | <b>3</b>  | <b>32</b>  |       |       | <b>156</b> | <b>136</b>  |     |
| <b>Total operating expenses</b>        | <b>-47</b> | <b>10</b> | <b>17</b> | <b>11</b> | <b>-70</b> |       |       | <b>-9</b>  | <b>-102</b> |     |
| <b>Profit before loan losses</b>       | <b>26</b>  | <b>47</b> | <b>60</b> | <b>14</b> | <b>-38</b> |       |       | <b>147</b> | <b>34</b>   |     |
| Net loan losses and similar net result | -1         | -2        | 4         | 2         | -2         |       |       | 3          | -4          |     |
| <b>Operating profit</b>                | <b>25</b>  | <b>45</b> | <b>64</b> | <b>16</b> | <b>-40</b> |       |       | <b>150</b> | <b>30</b>   |     |
| Allocated equity                       | 4,277      | 3,479     | 2,219     | 1,412     | 4,607      |       |       | 4,277      | 4,607       |     |
| Risk exposure amount (REA)             | 4,094      | 4,794     | 4,770     | 5,462     | 5,393      |       |       | 4,094      | 5,393       |     |
| Number of employees (FTEs)             | 14,212     | 14,361    | 14,578    | 14,762    | 14,718     | -3%   | -1%   | 14,212     | 14,718      | -3% |

## Financial outcome

Total operating income in the fourth quarter amounted to EUR 73m, up from EUR 32m a year ago. The increase was mainly driven by higher net interest income in Group Treasury.

Net result from items at fair value amounted to EUR 1m, stable year on year.

Total operating expenses amounted to EUR 47m, a year-on-year decrease of EUR 23m, mainly driven by stabilised investment levels.

# Income statement

|  | Note     | Q4<br>2025    | Q4<br>2024    | Jan-Dec<br>2025 | Jan-Dec<br>2024 |
|--|----------|---------------|---------------|-----------------|-----------------|
| <b>EURm</b>  |          |               |               |                 |                 |
| <b>Operating income</b>  |          |               |               |                 |                 |
| Interest income calculated using the effective interest rate method                                  |          | 3,614         | 4,306         | 15,401          | 18,580          |
| Other interest income  |          | 428           | 588           | 1,849           | 2,500           |
| Interest expense   |          | -2,277        | -3,040        | -10,083         | -13,486         |
| <b>Net interest income</b>   | <b>3</b> | <b>1,765</b>  | <b>1,854</b>  | <b>7,167</b>    | <b>7,594</b>    |
| Fee and commission income  |          | 1,102         | 1,058         | 4,216           | 4,064           |
| Fee and commission expense   |          | -249          | -233          | -967            | -907            |
| <b>Net fee and commission income</b>   | <b>4</b> | <b>853</b>    | <b>825</b>    | <b>3,249</b>    | <b>3,157</b>    |
| Return on assets backing insurance liabilities   |          | 773           | 348           | 2,299           | 2,583           |
| Insurance result   |          | -709          | -279          | -2,057          | -2,330          |
| <b>Net insurance result</b>  | <b>5</b> | <b>64</b>     | <b>69</b>     | <b>242</b>      | <b>253</b>      |
| Net result from items at fair value  |          | 6             | 257           | 1,045           | 1,023           |
| Profit or loss from associated undertakings and joint ventures accounted for under the equity method |          | 1             | -3            | -2              | 10              |
| Other operating income   |          | 8             | 9             | 42              | 47              |
| <b>Total operating income</b>  |          | <b>2,948</b>  | <b>2,955</b>  | <b>11,743</b>   | <b>12,084</b>   |
| <b>Operating expenses</b>  |          |               |               |                 |                 |
| General administrative expenses:   |          |               |               |                 |                 |
| Staff costs  |          | -827          | -817          | -3,234          | -3,106          |
| Other expenses   | 7        | -375          | -451          | -1,441          | -1,530          |
| Regulatory fees  | 8        | -24           | -18           | -116            | -117            |
| Depreciation, amortisation and impairment charges of tangible and intangible assets                  | 9        | -160          | -148          | -614            | -577            |
| <b>Total operating expenses</b>  |          | <b>-1,386</b> | <b>-1,434</b> | <b>-5,405</b>   | <b>-5,330</b>   |
| <b>Profit before loan losses</b>   |          | <b>1,562</b>  | <b>1,521</b>  | <b>6,338</b>    | <b>6,754</b>    |
| Net result on loans in hold portfolios mandatorily held at fair value                                |          | -5            | 2             | -1              | -8              |
| Net loan losses  | 10       | -44           | -56           | -21             | -198            |
| <b>Operating profit</b>  |          | <b>1,513</b>  | <b>1,467</b>  | <b>6,316</b>    | <b>6,548</b>    |
| Income tax expense   |          | -356          | -338          | -1,476          | -1,489          |
| <b>Net profit for the period</b>   |          | <b>1,157</b>  | <b>1,129</b>  | <b>4,840</b>    | <b>5,059</b>    |
| <b>Attributable to:</b>  |          |               |               |                 |                 |
| Shareholders of Nordea Bank Abp  |          | 1,157         | 1,129         | 4,814           | 5,033           |
| Additional Tier 1 capital holders  |          | -             | -             | 26              | 26              |
| <b>Total</b>   |          | <b>1,157</b>  | <b>1,129</b>  | <b>4,840</b>    | <b>5,059</b>    |
| Basic earnings per share, EUR  |          | 0.34          | 0.32          | 1.39            | 1.44            |
| Diluted earnings per share, EUR  |          | 0.34          | 0.32          | 1.39            | 1.44            |

# Statement of comprehensive income

|   | Q4<br>2025   | Q4<br>2024   | Jan-Dec<br>2025 | Jan-Dec<br>2024 |
|---|--------------|--------------|-----------------|-----------------|
| <b>EURm</b>   |              |              |                 |                 |
| <b>Net profit for the period</b>  | <b>1,157</b> | <b>1,129</b> | <b>4,840</b>    | <b>5,059</b>    |
| <b>Items that may be reclassified subsequently to the income statement</b>                |              |              |                 |                 |
| <i>Currency translation:</i>  |              |              |                 |                 |
| Currency translation gains/losses   | 99           | -24          | 316             | -483            |
| Tax on currency translation gains/losses  | -3           | -1           | -3              | -1              |
| <i>Hedging of net investments in foreign operations:</i>                                  |              |              |                 |                 |
| Valuation gains/losses  | -65          | 15           | -192            | 174             |
| <i>Fair value through other comprehensive income:<sup>1</sup></i>                         |              |              |                 |                 |
| Valuation gains/losses, net of recycling  | 22           | -76          | 111             | -62             |
| Tax on valuation gains/losses   | -10          | 18           | -30             | 15              |
| <i>Cash flow hedges:</i>  |              |              |                 |                 |
| Valuation gains/losses, net of recycling  | 8            | 61           | -80             | 51              |
| Tax on valuation gains/losses   | -1           | -12          | 16              | -10             |
| <b>Items that may not be reclassified subsequently to the income statement</b>            |              |              |                 |                 |
| <i>Changes in own credit risk related to liabilities classified as fair value option:</i> |              |              |                 |                 |
| Valuation gains/losses  | 5            | -1           | 2               | -8              |
| Tax on valuation gains/losses   | -2           | 0            | -1              | 2               |
| <i>Defined benefit plans:</i>   |              |              |                 |                 |
| Remeasurement of defined benefit plans  | -44          | 12           | -132            | 99              |
| Tax on remeasurement of defined benefit plans   | 12           | -2           | 34              | -23             |
| <i>Companies accounted for under the equity method:</i>                                   |              |              |                 |                 |
| Other comprehensive income from companies accounted for under the equity method           | 0            | 0            | -1              | 5               |
| Tax on other comprehensive income from companies accounted for under the equity method    | 0            | 0            | 0               | -1              |
| <b>Other comprehensive income, net of tax</b>   | <b>21</b>    | <b>-10</b>   | <b>40</b>       | <b>-242</b>     |
| <b>Total comprehensive income</b>   | <b>1,178</b> | <b>1,119</b> | <b>4,880</b>    | <b>4,817</b>    |
| <b>Attributable to:</b>   |              |              |                 |                 |
| Shareholders of Nordea Bank Abp   | 1,178        | 1,119        | 4,854           | 4,791           |
| Additional Tier 1 capital holders   | -            | -            | 26              | 26              |
| <b>Total</b>  | <b>1,178</b> | <b>1,119</b> | <b>4,880</b>    | <b>4,817</b>    |

<sup>1</sup>Valuation gains/losses related to hedged risks under fair value hedge accounting are accounted for directly in the income statement.

# Balance sheet

|  | Note   | 31 Dec<br>2025 | 31 Dec<br>2024 |
|--|--------|----------------|----------------|
| <b>EURm</b>  |        |                |                |
| <b>Assets</b>  | 12     |                |                |
| Cash and balances with central banks   |        | 38,206         | 46,562         |
| Loans to central banks   | 11     | 6,947          | 4,075          |
| Loans to credit institutions   | 11, 12 | 4,038          | 2,950          |
| Loans to the public  | 11, 12 | 381,871        | 357,588        |
| 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         |
| Fair value changes of hedged items in portfolio hedges of interest rate risk |        | -158           | -243           |
| Investments in associated undertakings and joint ventures                    |        | 462            | 482            |
| Intangible assets  |        | 4,088          | 3,882          |
| Properties and equipment   |        | 1,564          | 1,661          |
| Investment properties  |        | 2,215          | 2,132          |
| Deferred tax assets  |        | 180            | 206            |
| Current tax assets   |        | 383            | 364            |
| Retirement benefit assets  |        | 334            | 360            |
| Other assets   |        | 5,619          | 7,168          |
| Prepaid expenses and accrued income  |        | 832            | 1,131          |
| Assets held for sale   |        | -              | 95             |
| <b>Total assets</b>  |        | <b>654,350</b> | <b>623,355</b> |
| <b>Liabilities</b>   | 12     |                |                |
| Deposits by credit institutions  | 12     | 34,131         | 28,775         |
| Deposits and borrowings from the public                                      | 12     | 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         |
| Fair value changes of hedged items in portfolio hedges of interest rate risk |        | -567           | -458           |
| Current tax liabilities  |        | 672            | 208            |
| Other liabilities  |        | 14,406         | 14,196         |
| Accrued expenses and prepaid income  |        | 1,298          | 1,638          |
| Deferred tax liabilities   |        | 601            | 813            |
| Provisions   |        | 348            | 396            |
| Retirement benefit obligations   |        | 296            | 272            |
| Subordinated liabilities   |        | 8,810          | 7,410          |
| <b>Total liabilities</b>   |        | <b>621,931</b> | <b>590,919</b> |
| <b>Equity</b>  |        |                |                |
| Additional Tier 1 capital holders  |        | -              | 750            |
| Share capital  |        | 4,050          | 4,050          |
| Invested unrestricted equity   |        | 1,077          | 1,053          |
| Other reserves   |        | -2,550         | -2,591         |
| Retained earnings  |        | 29,842         | 29,174         |
| <b>Total equity</b>  |        | <b>32,419</b>  | <b>32,436</b>  |
| <b>Total liabilities and equity</b>  |        | <b>654,350</b> | <b>623,355</b> |
| <b>Off-balance sheet items</b>   |        |                |                |
| Assets pledged as security for own liabilities                               |        | 248,509        | 216,648        |
| Other assets pledged <sup>1</sup>  |        | 169            | 236            |
| Contingent liabilities   |        | 20,009         | 20,841         |
| Credit commitments <sup>2</sup>  |        | 95,010         | 86,948         |
| Other commitments  |        | 2,797          | 2,803          |

<sup>1</sup> Includes interest-bearing securities pledged as security for payment settlements with central banks and clearing institutions.

<sup>2</sup> Including unutilised portion of approved overdraft facilities of EUR 28,876m (31 December 2024: EUR 28,325m).

# Statement of changes in equity

## Attributable to shareholders of Nordea Bank Abp

| EURm   | Other reserves:            |                              |                                    |                  |   |                       |   |                   |               |            | Additional Tier 1 capital holders | Total equity |
|--|----------------------------|------------------------------|------------------------------------|------------------|---|-----------------------|---|-------------------|---------------|------------|-----------------------------------|--------------|
|  | Share capital <sup>1</sup> | Invested unrestricted equity | Trans-lation of foreign operations | Cash flow hedges | Fair value through other comprehensive income | Defined benefit plans | Changes in own credit risk related to liabilities classified as fair value option | Retained earnings | Total         |            |                                   |              |
|  |                            |                              |                                    |                  |   |                       |   |                   |               |            |                                   |              |
| <b>Balance as at 1 Jan 2025</b>                        | <b>4,050</b>               | <b>1,053</b>                 | <b>-2,582</b>                      | <b>107</b>       | <b>-53</b>                                    | <b>-60</b>            | <b>-3</b>   | <b>29,174</b>     | <b>31,686</b> | <b>750</b> | <b>32,436</b>                     |              |
| Net profit for the period                              | -                          | -                            | -                                  | -                | -   | -                     | -   | 4,814             | 4,814         | 26         | 4,840                             |              |
| Other comprehensive income, net of tax                 | -                          | -                            | 121                                | -64              | 81  | -98                   | 1   | -1                | 40            | -          | 40                                |              |
| <b>Total comprehensive income</b>                      | <b>-</b>                   | <b>-</b>                     | <b>121</b>                         | <b>-64</b>       | <b>81</b>                                     | <b>-98</b>            | <b>1</b>  | <b>4,813</b>      | <b>4,854</b>  | <b>26</b>  | <b>4,880</b>                      |              |
| Paid interest on Additional Tier 1 capital, net of tax | -                          | -                            | -                                  | -                | -   | -                     | -   | 5                 | 5             | -26        | -21                               |              |
| Change in Additional Tier 1 capital                    | -                          | -                            | -                                  | -                | -   | -                     | -   | -                 | -             | -750       | -750                              |              |
| Share-based payments                                   | -                          | -                            | -                                  | -                | -   | -                     | -   | 15                | 15            | -          | 15                                |              |
| Dividend   | -                          | -                            | -                                  | -                | -   | -                     | -   | -3,268            | -3,268        | -          | -3,268                            |              |
| Sale/purchase of own shares <sup>2</sup>               | -                          | 24                           | -                                  | -                | -   | -                     | -   | -897              | -873          | -          | -873                              |              |
| <b>Balance as at 31 Dec 2025</b>                       | <b>4,050</b>               | <b>1,077</b>                 | <b>-2,461</b>                      | <b>43</b>        | <b>28</b>                                     | <b>-158</b>           | <b>-2</b>   | <b>29,842</b>     | <b>32,419</b> | <b>-</b>   | <b>32,419</b>                     |              |
| <b>Balance as at 1 Jan 2024</b>                        | <b>4,050</b>               | <b>1,063</b>                 | <b>-2,272</b>                      | <b>66</b>        | <b>-6</b>                                     | <b>-136</b>           | <b>3</b>  | <b>27,707</b>     | <b>30,475</b> | <b>750</b> | <b>31,225</b>                     |              |
| Net profit for the period                              | -                          | -                            | -                                  | -                | -   | -                     | -   | 5,033             | 5,033         | 26         | 5,059                             |              |
| Other comprehensive income, net of tax                 | -                          | -                            | -310                               | 41               | -47   | 76                    | -6  | 4                 | -242          | -          | -242                              |              |
| <b>Total comprehensive income</b>                      | <b>-</b>                   | <b>-</b>                     | <b>-310</b>                        | <b>41</b>        | <b>-47</b>                                    | <b>76</b>             | <b>-6</b>   | <b>5,037</b>      | <b>4,791</b>  | <b>26</b>  | <b>4,817</b>                      |              |
| Paid interest on Additional Tier 1 capital, net of tax | -                          | -                            | -                                  | -                | -   | -                     | -   | 5                 | 5             | -26        | -21                               |              |
| Share-based payments                                   | -                          | -                            | -                                  | -                | -   | -                     | -   | 15                | 15            | -          | 15                                |              |
| Dividend   | -                          | -                            | -                                  | -                | -   | -                     | -   | -3,218            | -3,218        | -          | -3,218                            |              |
| Purchase of own shares <sup>2</sup>                    | -                          | -10                          | -                                  | -                | -   | -                     | -   | -372              | -382          | -          | -382                              |              |
| <b>Balance as at 31 Dec 2024</b>                       | <b>4,050</b>               | <b>1,053</b>                 | <b>-2,582</b>                      | <b>107</b>       | <b>-53</b>                                    | <b>-60</b>            | <b>-3</b>   | <b>29,174</b>     | <b>31,686</b> | <b>750</b> | <b>32,436</b>                     |              |

<sup>1</sup> The total number of shares registered was 3,434 million (31 December 2024: 3,503 million). The number of own shares was 14.0 million (31 December 2024: 17.1 million), representing 0.4% (31 December 2024: 0.5%) of the total number of shares in Nordea. Each share carries one voting right.

<sup>2</sup> The change in the holding of own shares related to treasury shares held for remuneration purposes and to the trading portfolio was accounted for as a decrease/increase in "Invested unrestricted equity". The number of treasury shares held for remuneration purposes was 10.3 million (31 December 2024: 11.5 million). The share buy-back amounted to EUR 896m (31 December 2024: EUR 372m) and was accounted for as a reduction in "Retained earnings". The transaction cost in relation to the share buy-back amounted to EUR 1m (31 December 2024: EUR 0m).

# Cash flow statement, condensed

|   | Jan-Dec<br>2025        | Jan-Dec<br>2024        |
|---|------------------------|------------------------|
| <b>EURm</b>   |                        |                        |
| <b>Operating activities</b>   |                        |                        |
| Operating profit  | 6,316                  | 6,548                  |
| Adjustments for items not included in cash flow   | 2,787                  | 2,306                  |
| Income taxes paid   | -1,223                 | -1,418                 |
| <b>Cash flow from operating activities before changes in operating assets and liabilities</b> | <b>7,880</b>           | <b>7,436</b>           |
| Changes in operating assets and liabilities   | -11,044                | -6,530                 |
| <b>Cash flow from operating activities</b>  | <b>-3,164</b>          | <b>906</b>             |
| <b>Investing activities</b>   |                        |                        |
| Acquisition/sale of business operations   | -                      | -2,393                 |
| Acquisition/sale of associated undertakings and joint ventures                                | 50                     | -                      |
| Acquisition/sale of property and equipment  | -52                    | -54                    |
| Acquisition/sale of intangible assets   | -577                   | -469                   |
| <b>Cash flow from investing activities</b>  | <b>-579</b>            | <b>-2,916</b>          |
| <b>Financing activities</b>   |                        |                        |
| Issued/amortised subordinated liabilities   | 937                    | 1,430                  |
| Sale/repurchase of own shares including 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                   |
| <b>Cash flow from financing activities</b>  | <b>-3,341</b>          | <b>-2,347</b>          |
| <b>Cash flow for the period</b>   | <b>-7,084</b>          | <b>-4,357</b>          |
| <b>Cash and cash equivalents</b>  |                        |                        |
|   | <b>31 Dec<br/>2025</b> | <b>31 Dec<br/>2024</b> |
| <b>EURm</b>   |                        |                        |
| Cash and cash equivalents at beginning of the period  | 47,565                 | 51,362                 |
| Translation differences   | -1,288                 | 560                    |
| Cash and cash equivalents at end of the period  | 39,193                 | 47,565                 |
| <b>Change</b>   | <b>-7,084</b>          | <b>-4,357</b>          |
| The following items are included in cash and cash equivalents:                                |                        |                        |
| Cash and balances with central banks  | 38,206                 | 46,562                 |
| Loans to central banks  | 4                      | 4                      |
| Loans to credit institutions  | 983                    | 999                    |
| <b>Total cash and cash equivalents</b>  | <b>39,193</b>          | <b>47,565</b>          |

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 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 credit institutions payable on demand include liquid assets not represented by bonds or other interest-bearing securities.

# Notes to the financial statements

## Note 1 Accounting policies

The consolidated interim financial statements are prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union (EU).

The report includes a condensed set of financial statements and is to be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2024. The accounting policies and methods of computation are unchanged from the 2024 Annual Report, except for those relating to the items presented in the section "Changed accounting policies and presentation" below. For more information, see the accounting policies in the 2024 Annual Report.

### Changed accounting policies and presentation

#### Changes to IFRS Accounting Standards

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

#### Changes in 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 the financial statements (management-defined performance measures).

IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The standard is not yet endorsed by the EU.

Nordea is currently considering the classification of the items in the income statement into the three categories and expects to include the majority in the operating category, with a few items still subject to assessment. The aggregation and disaggregation of financial information in the income statement and on the balance sheet is also under consideration, but no significant impacts are expected. Furthermore, disclosures of management-defined performance measures will be added.

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

#### Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024 the IASB published Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

The amendments clarify whether contractual cash flows of financial assets with contingent features, e.g. ESG-linked features, represent solely payments of principal and interest (SPPI), which is a condition for being measured at amortised cost. Under the amendments, certain financial assets, including those with ESG-linked features, can meet the SPPI criterion at initial recognition, provided that their cash flows are not significantly different from the cash flows of identical financial assets without such features. Additional disclosures on financial assets and financial liabilities with contingent features will also be required. The new requirements support the Nordea Group's current accounting treatment of loans with ESG-linked features. The amendments will not have any significant impact on the Nordea Group's financial statements or capital adequacy in the period of initial application other than the introduction of the additional disclosures.

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

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

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

### Other amendments

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

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

### Exchange rates

|                                  | Jan-Dec<br>2025 | Jan-Dec<br>2024 |
|----------------------------------|-----------------|-----------------|
| <b>EUR 1 = SEK</b>               |                 |                 |
| Income statement (average)       | 11.0675         | 11.4370         |
| Balance sheet (at end of period) | 10.8180         | 11.4485         |
| <b>EUR 1 = DKK</b>               |                 |                 |
| Income statement (average)       | 7.4634          | 7.4587          |
| Balance sheet (at end of period) | 7.4686          | 7.4576          |
| <b>EUR 1 = NOK</b>               |                 |                 |
| Income statement (average)       | 11.7223         | 11.6308         |
| Balance sheet (at end of period) | 11.8310         | 11.7810         |

## Note 2 Segment reporting

| Jan-Dec 2025                                   | Personal Banking | Business Banking | Corporates & Institutions | Large Asset & Wealth Management | Other operating segments | Total operating segments | Reconciliation | Total Group |
|--|------------------|------------------|---------------------------|---------------------------------|--------------------------|--------------------------|----------------|-------------|
| Total operating income, EURm                   | 4,583            | 3,169            | 2,310                     | 1,342                           | 174                      | 11,578                   | 165            | 11,743      |
| – of which internal transactions <sup>1</sup>  | -1,703           | -629             | 80                        | 258                             | 1,994                    | 0                        | -              | -           |
| Operating profit, EURm                         | 2,216            | 1,733            | 1,392                     | 729                             | 177                      | 6,247                    | 69             | 6,316       |
| Loans to the public <sup>2</sup> , EURbn       | 176              | 92               | 58                        | 13                              | 0                        | 339                      | 43             | 382         |
| Deposits and borrowings from the public, EURbn | 93               | 57               | 48                        | 13                              | 0                        | 211                      | 32             | 243         |

### Jan-Dec 2024<sup>3</sup>

|  |        |       |       |       |       |        |     |        |
|--|--------|-------|-------|-------|-------|--------|-----|--------|
| Total operating income, EURm                   | 4,749  | 3,349 | 2,374 | 1,370 | 60    | 11,902 | 182 | 12,084 |
| – of which internal transactions <sup>1</sup>  | -1,593 | -624  | 208   | 296   | 1,713 | 0      | -   | -      |
| Operating profit, EURm                         | 2,338  | 1,840 | 1,472 | 806   | -20   | 6,436  | 112 | 6,548  |
| Loans to the public <sup>2</sup> , EURbn       | 175    | 87    | 54    | 12    | 0     | 328    | 30  | 358    |
| Deposits and borrowings from the public, EURbn | 89     | 52    | 48    | 12    | 0     | 201    | 31  | 232    |

<sup>1</sup> IFRS 8 requires information on revenues from transactions between operating segments. Nordea has defined intersegment revenues as internal interest related to the funding of the reportable operating segments by the internal bank in Group Finance, included in "Other operating segments".

<sup>2</sup> The volumes are only disclosed separately for operating segments if separately reported to the Chief Operating Decision-Maker (CODM).

<sup>3</sup> Comparable figures have been restated to reflect updated plan exchange rates in the reporting to the CODM. See Note G2.1 in the 2024 Annual Report for further information.

### Reconciliation between total operating segments and financial statements

|   | Operating profit, EURm |              | Loans to the public, EURbn |            | Deposits and borrowings from the public, EURbn |            |
|---|------------------------|--------------|----------------------------|------------|--|------------|
|   | Jan-Dec                |              | 31 Dec                     |            | 31 Dec   |            |
|   | 2025                   | 2024         | 2025                       | 2024       | 2025   | 2024       |
| Total operating segments                        | 6,247                  | 6,436        | 339                        | 328        | 211  | 201        |
| Group functions <sup>1</sup>                    | -42                    | -7           | -                          | -          | -  | -          |
| Unallocated items                               | 2                      | 51           | 36                         | 26         | 28   | 29         |
| Differences in accounting policies <sup>2</sup> | 109                    | 68           | 7                          | 4          | 4  | 2          |
| <b>Total</b>                                    | <b>6,316</b>           | <b>6,548</b> | <b>382</b>                 | <b>358</b> | <b>243</b>                                     | <b>232</b> |

<sup>1</sup> Consists of Group Business Support, Group Technology, Group Internal Audit, Chief of Staff Office, Group People, Group Legal, Group Risk, Group Compliance and Group Brand, Communication and Marketing.

<sup>2</sup> Impact from plan exchange rates used in the segment reporting.

### Measurement of operating segments' performance

The measurement principles and allocation between operating segments follow the information reported to the Chief Operating Decision-Maker (CODM), as required by IFRS 8. In Nordea the CODM has been defined as the Chief Executive Officer, who is supported by the other members of the Group Leadership Team. The main difference compared with the section "Business areas" in this report is that the information in Note 2 is prepared using plan exchange rates, as this is the basis used in the reporting to the CODM.

Financial results are presented for the main business areas Personal Banking, Business Banking, Large Corporates & Institutions and Asset & Wealth Management. These are identified as reportable operating segments and are reported separately, as they are above 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 have been no changes in the basis of segmentation during the year.

## Note 3 Net interest income

| Net interest income   | Q4<br>2025    | Q3<br>2025    | Q4<br>2024    | Jan-Dec<br>2025 | Jan-Dec<br>2024 |
|---|---------------|---------------|---------------|-----------------|-----------------|
| <b>EURm</b>   |               |               |               |                 |                 |
| Interest income calculated using the effective interest rate method         | 3,614         | 3,769         | 4,306         | 15,401          | 18,580          |
| Other interest income   | 428           | 440           | 588           | 1,849           | 2,500           |
| Interest expense  | -2,277        | -2,434        | -3,040        | -10,083         | -13,486         |
| <b>Net interest income</b>  | <b>1,765</b>  | <b>1,775</b>  | <b>1,854</b>  | <b>7,167</b>    | <b>7,594</b>    |
| <b>Interest income calculated using the effective interest rate method</b>  |               |               |               |                 |                 |
| <b>EURm</b>   |               |               |               |                 |                 |
| Loans to credit institutions  | 306           | 404           | 485           | 1,658           | 2,359           |
| Loans to the public   | 2,916         | 2,967         | 3,324         | 12,076          | 13,734          |
| Interest-bearing securities   | 321           | 309           | 274           | 1,261           | 1,191           |
| Yield fees  | 63            | 67            | 41            | 251             | 208             |
| Net interest paid or received on derivatives in accounting hedges of assets | 8             | 22            | 182           | 155             | 1,088           |
| <b>Interest income calculated using the effective interest rate method</b>  | <b>3,614</b>  | <b>3,769</b>  | <b>4,306</b>  | <b>15,401</b>   | <b>18,580</b>   |
| <b>Other interest income</b>  |               |               |               |                 |                 |
| <b>EURm</b>   |               |               |               |                 |                 |
| Loans at fair value to the public   | 368           | 368           | 428           | 1,515           | 1,721           |
| Interest-bearing securities measured at fair value                          | 62            | 75            | 110           | 337             | 541             |
| Net interest paid or received on derivatives in economic hedges of assets   | -2            | -3            | 50            | -3              | 238             |
| <b>Other interest income</b>  | <b>428</b>    | <b>440</b>    | <b>588</b>    | <b>1,849</b>    | <b>2,500</b>    |
| <b>Interest expense</b>   |               |               |               |                 |                 |
| <b>EURm</b>   |               |               |               |                 |                 |
| Deposits by credit institutions   | -129          | -144          | -139          | -595            | -849            |
| Deposits and borrowings from the public                                     | -803          | -904          | -1,195        | -3,767          | -5,107          |
| Deposit guarantee fees  | -4            | -5            | -20           | -13             | -79             |
| Debt securities in issue  | -1,275        | -1,287        | -1,256        | -5,121          | -5,167          |
| Subordinated liabilities  | -99           | -83           | -81           | -343            | -271            |
| Other interest expense  | -12           | -13           | -16           | -54             | -37             |
| Net interest paid or received on derivatives in hedges of liabilities       | 45            | 2             | -333          | -190            | -1,976          |
| <b>Interest expense</b>   | <b>-2,277</b> | <b>-2,434</b> | <b>-3,040</b> | <b>-10,083</b>  | <b>-13,486</b>  |

#### Note 4 Net fee and commission income

|                               | Q4<br>2025 | Q3<br>2025 | Q4<br>2024 | Jan-Dec<br>2025 | Jan-Dec<br>2024 |
|-------------------------------|------------|------------|------------|-----------------|-----------------|
| <b>EURm</b>                   |            |            |            |                 |                 |
| Asset management <sup>1</sup> | 517        | 484        | 497        | 1,942           | 1,881           |
| Deposit products              | 5          | 4          | 4          | 19              | 20              |
| Custody and issuer services   | 6          | -5         | 8          | 5               | 12              |
| Brokerage and advisory        | 53         | 47         | 56         | 201             | 209             |
| Payments and cards            | 153        | 157        | 147        | 608             | 583             |
| Lending                       | 118        | 120        | 110        | 460             | 429             |
| Guarantees                    | 7          | 9          | 11         | 33              | 37              |
| Other                         | -6         | -5         | -8         | -19             | -14             |
| <b>Total</b>                  | <b>853</b> | <b>811</b> | <b>825</b> | <b>3,249</b>    | <b>3,157</b>    |

<sup>1</sup> Net fee and commission income previously presented on the line "Life and pension" is, from 2025, being included in the line "Asset management" as these items are similar in nature. Comparative figures have been restated accordingly.

#### Breakdown

| Jan-Dec 2025                | Personal<br>Banking | Business<br>Banking | Large<br>Corporates &<br>Institutions | Asset &<br>Wealth<br>Management | Other<br>operating<br>segment | Other and<br>elimination | Nordea<br>Group |
|-----------------------------|---------------------|---------------------|---------------------------------------|---------------------------------|-------------------------------|--------------------------|-----------------|
| <b>EURm</b>                 |                     |                     |                                       |                                 |                               |                          |                 |
| Asset management            | 811                 | 162                 | 70                                    | 909                             | 0                             | -10                      | 1,942           |
| Deposit products            | 3                   | 16                  | 0                                     | 0                               | 0                             | 0                        | 19              |
| Custody and issuer services | 3                   | 4                   | 4                                     | 5                               | -12                           | 1                        | 5               |
| Brokerage and advisory      | 14                  | 29                  | 132                                   | 35                              | -1                            | -8                       | 201             |
| Payments and cards          | 273                 | 243                 | 97                                    | 0                               | 0                             | -5                       | 608             |
| Lending                     | 98                  | 162                 | 195                                   | 5                               | 2                             | -2                       | 460             |
| Guarantees                  | -6                  | 1                   | 40                                    | -1                              | -3                            | 2                        | 33              |
| Other                       | 29                  | -4                  | -11                                   | -32                             | -3                            | 2                        | -14             |
| <b>Total</b>                | <b>1,225</b>        | <b>613</b>          | <b>527</b>                            | <b>921</b>                      | <b>-17</b>                    | <b>-20</b>               | <b>3,249</b>    |
| <b>Jan-Dec 2024</b>         |                     |                     |                                       |                                 |                               |                          |                 |
| <b>EURm</b>                 |                     |                     |                                       |                                 |                               |                          |                 |
| Asset management            | 765                 | 159                 | 66                                    | 902                             | 0                             | -11                      | 1,881           |
| Deposit products            | 3                   | 16                  | 1                                     | 0                               | 0                             | 0                        | 20              |
| Custody and issuer services | 3                   | 3                   | 5                                     | 5                               | -13                           | 9                        | 12              |
| Brokerage and advisory      | 11                  | 32                  | 139                                   | 33                              | -2                            | -4                       | 209             |
| Payments and cards          | 238                 | 236                 | 98                                    | 1                               | 0                             | 10                       | 583             |
| Lending                     | 96                  | 147                 | 182                                   | 4                               | 1                             | -1                       | 429             |
| Guarantees                  | -2                  | 2                   | 47                                    | 0                               | 5                             | -15                      | 37              |
| Other                       | 27                  | -3                  | -8                                    | -26                             | -6                            | 2                        | -14             |
| <b>Total</b>                | <b>1,141</b>        | <b>592</b>          | <b>530</b>                            | <b>919</b>                      | <b>-15</b>                    | <b>-10</b>               | <b>3,157</b>    |

#### Note 5 Net insurance result

|   | Q4<br>2025 | Q3<br>2025 | Q4<br>2024 | Jan-Dec<br>2025 | Jan-Dec<br>2024 |
|---|------------|------------|------------|-----------------|-----------------|
| <b>EURm</b>                                     |            |            |            |                 |                 |
| Insurance revenue                               | 201        | 171        | 170        | 708             | 652             |
| Insurance service expenses                      | -127       | -107       | -104       | -460            | -402            |
| Net reinsurance result                          | -3         | 0          | 0          | -6              | -6              |
| <b>Net insurance revenue</b>                    | <b>71</b>  | <b>64</b>  | <b>66</b>  | <b>242</b>      | <b>244</b>      |
| Insurance finance income or expenses            | -780       | -853       | -345       | -2,299          | -2,574          |
| Return on assets backing insurance liabilities  | 773        | 855        | 348        | 2,299           | 2,583           |
| <b>Net insurance finance income or expenses</b> | <b>-7</b>  | <b>2</b>   | <b>3</b>   | <b>0</b>        | <b>9</b>        |
| <b>Total</b>                                    | <b>64</b>  | <b>66</b>  | <b>69</b>  | <b>242</b>      | <b>253</b>      |

#### Note 6 Net result from items at fair value

|  | Q4<br>2025 | Q3<br>2025 | Q4<br>2024 | Jan-Dec<br>2025 | Jan-Dec<br>2024 |
|--|------------|------------|------------|-----------------|-----------------|
| <b>EURm</b>  |            |            |            |                 |                 |
| Equity-related instruments                                     | 144        | 211        | 146        | 353             | 529             |
| Interest-related instruments and foreign exchange gains/losses | 76         | 30         | 255        | 684             | 695             |
| Other financial instruments (including credit and commodities) | 38         | 7          | -193       | 4               | -220            |
| Nordea Life & Pension <sup>1</sup>                             | -1         | -3         | -7         | 4               | 19              |
| <b>Total</b>   | <b>257</b> | <b>245</b> | <b>201</b> | <b>1,045</b>    | <b>1,023</b>    |

<sup>1</sup> Internal transactions not eliminated against other lines in the Note. The line item "Nordea Life & Pension" consequently provides the true impact from the life insurance operations.

## Note 7 Other expenses

|  | Q4<br>2025  | Q3<br>2025  | Q4<br>2024  | Jan-Dec<br>2025 | Jan-Dec<br>2024 |
|--|-------------|-------------|-------------|-----------------|-----------------|
| <b>EURm</b>  |             |             |             |                 |                 |
| Information technology <sup>1</sup>                    | -214        | -193        | -239        | -816            | -796            |
| Marketing and representation                           | -23         | -15         | -28         | -68             | -80             |
| Postage, transportation, telephone and office expenses | -12         | -12         | -13         | -47             | -50             |
| Rents, premises and real estate                        | -30         | -26         | -29         | -119            | -109            |
| Professional services                                  | -50         | -49         | -86         | -200            | -220            |
| Market data services                                   | -22         | -23         | -26         | -93             | -95             |
| Other <sup>2</sup>                                     | -24         | -35         | -30         | -98             | -180            |
| <b>Total</b>   | <b>-375</b> | <b>-353</b> | <b>-451</b> | <b>-1,441</b>   | <b>-1,530</b>   |

<sup>1</sup> Includes IT consultancy fees and excludes expenses capitalised as intangible assets.

<sup>2</sup> Includes the transfer of expenses to fulfil insurance contracts within the scope of IFRS 17 to "Net insurance result" and the capitalisation of other expenses included in intangible assets.

## Note 8 Regulatory fees

|  | Q4<br>2025 | Q3<br>2025 | Q4<br>2024 | Jan-Dec<br>2025 | Full year<br>2024 |
|--|------------|------------|------------|-----------------|-------------------|
| <b>EURm</b>                                    |            |            |            |                 |                   |
| Resolution fees                                | -          | -          | -          | -35             | -45               |
| Risk tax                                       | -19        | -19        | -18        | -76             | -72               |
| Fee due to interest-free deposits <sup>1</sup> | -5         | -          | -          | -5              | -                 |
| <b>Total</b>                                   | <b>-24</b> | <b>-19</b> | <b>-18</b> | <b>-116</b>     | <b>-117</b>       |

<sup>1</sup> Starting in 2025, Sveriges Riksbank may each year require interest-free deposits from credit institutions with operations in Sweden. When making a deposit with Sveriges Riksbank, Nordea will recognise upfront a regulatory fee equal to the interest that would otherwise have been received on the deposit over its lifetime.

## Note 9 Depreciation, amortisation and impairment charges of tangible and intangible assets

|                                  | Q4<br>2025  | Q3<br>2025  | Q4<br>2024  | Jan-Dec<br>2025 | Jan-Dec<br>2024 |
|----------------------------------|-------------|-------------|-------------|-----------------|-----------------|
| <b>EURm</b>                      |             |             |             |                 |                 |
| <b>Depreciation/amortisation</b> |             |             |             |                 |                 |
| Properties and equipment         | -55         | -54         | -55         | -218            | -218            |
| Intangible assets                | -102        | -100        | -88         | -392            | -344            |
| <b>Total</b>                     | <b>-157</b> | <b>-154</b> | <b>-143</b> | <b>-610</b>     | <b>-562</b>     |
| <b>Impairment charges, net</b>   |             |             |             |                 |                 |
| Intangible assets                | -3          | -           | -5          | -4              | -15             |
| <b>Total</b>                     | <b>-3</b>   | <b>-</b>    | <b>-5</b>   | <b>-4</b>       | <b>-15</b>      |
| <b>Total</b>                     | <b>-160</b> | <b>-154</b> | <b>-148</b> | <b>-614</b>     | <b>-577</b>     |

## Note 10 Net loan losses

|   | Q4<br>2025         | Q3<br>2025         | Q4<br>2024         | Jan-Dec<br>2025         | Jan-Dec<br>2024         |
|---|--------------------|--------------------|--------------------|-------------------------|-------------------------|
| <b>EURm</b>   |                    |                    |                    |                         |                         |
| Net loan losses, stage 1  | 29                 | 52                 | -8                 | 90                      | 14                      |
| Net loan losses, stage 2  | -7                 | 16                 | -7                 | 89                      | 23                      |
| <b>Net loan losses, not credit-impaired assets</b>              | <b>22</b>          | <b>68</b>          | <b>-15</b>         | <b>179</b>              | <b>37</b>               |
| <b>Stage 3, credit-impaired assets</b>                          |                    |                    |                    |                         |                         |
| Net loan losses, individually assessed, collectively calculated | 5                  | 27                 | 42                 | 22                      | -18                     |
| Realised loan losses  | -75                | -93                | -72                | -360                    | -231                    |
| Decrease in provisions to cover realised loan losses            | 18                 | 41                 | 33                 | 166                     | 85                      |
| Recoveries on previous realised loan losses                     | 11                 | 12                 | 9                  | 39                      | 40                      |
| Reimbursement right   | 13                 | -6                 | 2                  | 24                      | 7                       |
| New/increase in provisions                                      | -81                | -47                | -96                | -286                    | -300                    |
| Reversals of provisions   | 43                 | 23                 | 41                 | 195                     | 182                     |
| <b>Net loan losses, credit-impaired assets</b>                  | <b>-66</b>         | <b>-43</b>         | <b>-41</b>         | <b>-200</b>             | <b>-235</b>             |
| <b>Net loan losses</b>  | <b>-44</b>         | <b>25</b>          | <b>-56</b>         | <b>-21</b>              | <b>-198</b>             |
| <b>Key ratios</b>   | <b>Q4<br/>2025</b> | <b>Q3<br/>2025</b> | <b>Q4<br/>2024</b> | <b>Jan-Dec<br/>2025</b> | <b>Jan-Dec<br/>2024</b> |
| Net loan loss ratio, amortised cost, bp                         | 6                  | -3                 | 8                  | 1                       | 7                       |
| - of which stage 1  | -4                 | -7                 | 1                  | -3                      | -1                      |
| - of which stage 2  | 1                  | -2                 | 1                  | -3                      | -1                      |
| - of which stage 3  | 9                  | 6                  | 6                  | 7                       | 9                       |

## Note 11 Loans and impairment

|  | Total          |                |
|--|----------------|----------------|
|  | 31 Dec 2025    | 31 Dec 2024    |
| <b>EURm</b>  |                |                |
| 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          |
| <b>Loans before allowances</b>   | <b>394,230</b> | <b>366,218</b> |
| - 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           |
| <b>Allowances</b>  | <b>-1,374</b>  | <b>-1,605</b>  |
| - of which central banks and credit institutions                       | -5             | -10            |
| <b>Loans, carrying amount</b>  | <b>392,856</b> | <b>364,613</b> |

### Exposures measured at amortised cost and fair value through OCI, before allowances

|  | 31 Dec 2025    |               |              |                |
|--|----------------|---------------|--------------|----------------|
|  | Stage 1        | Stage 2       | Stage 3      | Total          |
| <b>EURm</b>  |                |               |              |                |
| Loans to central banks, credit institutions and the public | 284,429        | 14,316        | 3,135        | 301,880        |
| Interest-bearing securities                                | 48,703         | -             | -            | 48,703         |
| <b>Total</b>   | <b>333,132</b> | <b>14,316</b> | <b>3,135</b> | <b>350,583</b> |

|  | 31 Dec 2024    |               |              |                |
|--|----------------|---------------|--------------|----------------|
|  | Stage 1        | Stage 2       | Stage 3      | Total          |
| <b>EURm</b>  |                |               |              |                |
| Loans to central banks, credit institutions and the public | 263,547        | 16,366        | 2,945        | 282,858        |
| Interest-bearing securities                                | 41,284         | -             | -            | 41,284         |
| <b>Total</b>   | <b>304,831</b> | <b>16,366</b> | <b>2,945</b> | <b>324,142</b> |

### Allowances and provisions

|  | 31 Dec 2025 |             |               |               |
|--|-------------|-------------|---------------|---------------|
|  | Stage 1     | Stage 2     | Stage 3       | Total         |
| <b>EURm</b>  |             |             |               |               |
| Loans to central banks, credit institutions and the public | -122        | -275        | -977          | -1,374        |
| Interest-bearing securities                                | -2          | -           | -             | -2            |
| Provisions for off-balance sheet items                     | -28         | -101        | -29           | -158          |
| <b>Total allowances and provisions</b>                     | <b>-152</b> | <b>-376</b> | <b>-1,006</b> | <b>-1,534</b> |

|  | 31 Dec 2024 |             |               |               |
|--|-------------|-------------|---------------|---------------|
|  | Stage 1     | Stage 2     | Stage 3       | Total         |
| <b>EURm</b>  |             |             |               |               |
| Loans to central banks, credit institutions and the public | -179        | -357        | -1,069        | -1,605        |
| Interest-bearing securities                                | -2          | -           | -             | -2            |
| Provisions for off-balance sheet items                     | -58         | -114        | -21           | -193          |
| <b>Total allowances and provisions</b>                     | <b>-239</b> | <b>-471</b> | <b>-1,090</b> | <b>-1,800</b> |

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

|   | Stage 1     |             |               |               |
|---|-------------|-------------|---------------|---------------|
|   | Stage 1     | Stage 2     | Stage 3       | Total         |
| <b>EURm</b>                                     |             |             |               |               |
| <b>Balance as at 1 Jan 2025</b>                 | <b>-179</b> | <b>-357</b> | <b>-1,069</b> | <b>-1,605</b> |
| Changes due to origination and acquisition      | -32         | -9          | -12           | -53           |
| Transfer from stage 1 to stage 2                | 6           | -72         | -             | -66           |
| Transfer from stage 1 to stage 3                | 1           | -           | -54           | -53           |
| Transfer from stage 2 to stage 1                | -4          | 55          | -             | 51            |
| Transfer from stage 2 to stage 3                | -           | 38          | -112          | -74           |
| Transfer from stage 3 to stage 1                | -1          | -           | 5             | 4             |
| Transfer from stage 3 to stage 2                | -           | -7          | 28            | 21            |
| Changes due to change in credit risk (net)      | 42          | 30          | 25            | 97            |
| Changes due to repayments and disposals         | 46          | 49          | 52            | 147           |
| Write-off through decrease in allowance account | -           | -           | 166           | 166           |
| Translation differences                         | -1          | -2          | -6            | -9            |
| <b>Balance as at 31 Dec 2025</b>                | <b>-122</b> | <b>-275</b> | <b>-977</b>   | <b>-1,374</b> |

Note 11 **Continued**

|   | Stage 1     | Stage 2     | Stage 3       | Total         |
|---|-------------|-------------|---------------|---------------|
| <b>EURm</b>                                     |             |             |               |               |
| <b>Balance as at 1 Jan 2024</b>                 | <b>-206</b> | <b>-410</b> | <b>-1,037</b> | <b>-1,653</b> |
| Changes due to origination and acquisition      | -51         | -22         | -11           | -84           |
| Transfer from stage 1 to stage 2                | 9           | -143        | -             | -134          |
| Transfer from stage 1 to stage 3                | 1           | -           | -145          | -144          |
| Transfer from stage 2 to stage 1                | -8          | 75          | -             | 67            |
| Transfer from stage 2 to stage 3                | -           | 27          | -155          | -128          |
| Transfer from stage 3 to stage 1                | 0           | -           | 6             | 6             |
| Transfer from stage 3 to stage 2                | -           | -11         | 36            | 25            |
| Changes due to change in credit risk (net)      | 19          | 30          | 44            | 93            |
| Changes due to repayments and disposals         | 54          | 95          | 98            | 247           |
| Write-off through decrease in allowance account | -           | -           | 85            | 85            |
| Translation differences                         | 3           | 2           | 10            | 15            |
| <b>Balance as at 31 Dec 2024</b>                | <b>-179</b> | <b>-357</b> | <b>-1,069</b> | <b>-1,605</b> |

|   | 31 Dec 2025 | 31 Dec 2024 |
|---|-------------|-------------|
| Impairment rate (stage 3), gross, basis points                  | 104         | 104         |
| Impairment rate (stage 3), net, basis points                    | 72          | 66          |
| Total allowance rate (stages 1, 2 and 3), basis points          | 46          | 57          |
| Allowances in relation to impaired loans (stage 3), %           | 31          | 36          |
| Allowances in relation to loans in stages 1 and 2, basis points | 13          | 19          |

<sup>1</sup> For definitions, see Glossary.

### Sensitivities

The provisions are sensitive to rating migration even if staging triggers are not reached. The table below shows the impact on provisions of a one-notch downgrade of all exposures in the bank. It includes both the impact of the higher risk for all exposures and the impact of transferring exposures that reach the trigger from stage 1 to stage 2. It also includes the impact of exposures with one rating grade above default becoming default, which is estimated at EUR 30m (EUR 25m at the end of September 2025). This figure is based on calculations using the statistical model rather than individual estimates as would be the case in reality for material defaulted loans.

|                                 | 31 Dec 2025           |                                   | 31 Dec 2024           |                                   |
|---------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
|                                 | Recognised provisions | Provisions if one notch downgrade | Recognised provisions | Provisions if one notch downgrade |
| <b>EURm</b>                     |                       |                                   |                       |                                   |
| Personal Banking                | 371                   | 447                               | 388                   | 457                               |
| Business Banking                | 840                   | 958                               | 1,040                 | 1,155                             |
| Large Corporates & Institutions | 295                   | 328                               | 348                   | 376                               |
| Other                           | 28                    | 33                                | 24                    | 31                                |
| <b>Group</b>                    | <b>1,534</b>          | <b>1,766</b>                      | <b>1,800</b>          | <b>2,019</b>                      |

### Forward-looking information

Forward-looking information is used for both assessing significant increases in credit risk and calculating expected credit losses. Nordea uses three macroeconomic scenarios: a baseline scenario, a favourable scenario and an adverse scenario. For the fourth quarter of 2025, the scenarios were weighted into the final expected credit losses (ECL) as follows: baseline 60%, adverse 20% and favourable 20% (baseline 60%, adverse 20% and favourable 20% at the end of the third quarter of 2025). The macroeconomic scenarios are provided by Group Risk in Nordea, based on the Oxford Economics Model. The forecast is a combination of modelling and expert judgement, subject to thorough checks and quality control processes. The model has been built to give a good description of the historical relationships between economic variables and to capture the key linkages between those variables. The forecast period in the model is ten years. For periods beyond, a long-term average is used in the ECL calculations.

The macroeconomic scenarios reflect Nordea's view of how the Nordic economies might develop in the light of continued geopolitical uncertainty, trade conflicts and weak growth in major European economies. When developing the scenarios and determining the relative weighting between them, Nordea took into account projections made by Nordic central banks, Nordea Research and the European Central Bank.

The baseline scenario foresees moderate growth in the Nordic economies in 2026, supported by lower inflation and lower interest rates. The uncertainty around foreign trade has receded with the conclusion of the EU-US trade agreement. The expansion is expected to continue in Denmark, Finland and Sweden in 2027 and 2028. The exception is Norway, where economic growth in the coming years is expected to be near zero due to falling investment in the offshore sector. Growth in the Norwegian mainland economy will continue at a modest pace.

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

Nordea's two alternative macroeconomic scenarios cover a range of plausible risk factors which may cause growth to deviate from the baseline scenario. A renewed escalation of the trade conflict between the US and several countries could trigger a European and Nordic recession as firms postpone investments, exports slow down and households cut spending due to weakening labour markets. Growth may also be depressed by escalating hybrid warfare, which could weigh on business and consumer confidence. Central banks may regard the inflationary impulse from higher tariffs as temporary and continue cutting interest rates, with rates moving lower than in the baseline scenario. Lower tariffs and an unwinding of trade policy uncertainty, on the other hand, may lead to a stronger recovery than assumed in the baseline scenario.

At the end of the fourth quarter of 2025 adjustments to model-based allowances/provisions amounted to EUR 310m, including management judgements. The management judgement allowances cover expected credit losses not yet adequately captured by the IFRS 9 modelled outcomes. During the quarter, allowance levels were reassessed and subsequently reduced by EUR 17m as credit risks continue to decrease. The management judgement allowances remain at substantial levels due to continued geopolitical and macroeconomic uncertainty. Total management judgement allowances amounted to EUR 276m at the end of quarter.

During the fourth quarter Nordea continued to closely monitor and assess its direct exposure to Russian counterparties. At the end of the quarter the direct credit exposure after provisions was less than EUR 20m.

Note 11 **Continued****Scenarios and allowances/provisions**

| 31 Dec 2025         |                                    | Unweighted |      |      | Probability weight | Model-based allowances/provisions |      | Adjustments to model-based allowances/provisions |      | Individual allowances/provisions EURm | Total allowances/provisions EURm |
|---------------------|------------------------------------|------------|------|------|--------------------|-----------------------------------|------|--|------|---------------------------------------|----------------------------------|
|                     |                                    | 2026       | 2027 | 2028 |                    | ECL EURm                          | EURm | EURm   | EURm |                                       |                                  |
| <b>Denmark</b>      |                                    |            |      |      |                    |                                   |      |  |      |                                       |                                  |
| 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  |                    |                                   |      |  |      |                                       |                                  |
| <b>Finland</b>      |                                    |            |      |      |                    |                                   |      |  |      |                                       |                                  |
| 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  |                    |                                   |      |  |      |                                       |                                  |
| <b>Norway</b>       |                                    |            |      |      |                    |                                   |      |  |      |                                       |                                  |
| Favourable scenario | GDP growth, %                      | 3.0        | -0.4 | 0.1  | 86                 | 20%                               |      |  |      |                                       |                                  |
|                     | Unemployment, %                    | 3.8        | 3.9  | 3.9  |                    |                                   |      |  |      |                                       |                                  |
|                     | Change in household consumption, % | 2.6        | 1.9  | 1.7  |                    |                                   |      |  |      |                                       |                                  |
|                     | Change in house prices, %          | 5.2        | 4.9  | 4.0  |                    |                                   |      |  |      |                                       |                                  |
| Baseline scenario   | GDP growth, %                      | 1.2        | 0.2  | -0.3 | 88                 | 60%                               | 88   | 59   | 71   | 218                                   |                                  |
|                     | Unemployment, %                    | 4.3        | 4.2  | 4.2  |                    |                                   |      |  |      |                                       |                                  |
|                     | Change in household consumption, % | 2.5        | 1.8  | 1.5  |                    |                                   |      |  |      |                                       |                                  |
|                     | Change in house prices, %          | 4.6        | 4.1  | 2.0  |                    |                                   |      |  |      |                                       |                                  |
| Adverse scenario    | GDP growth, %                      | -0.8       | 0    | 0.5  | 92                 | 20%                               |      |  |      |                                       |                                  |
|                     | Unemployment, %                    | 5.5        | 5.5  | 5.3  |                    |                                   |      |  |      |                                       |                                  |
|                     | Change in household consumption, % | 2.2        | 1.1  | 1.1  |                    |                                   |      |  |      |                                       |                                  |
|                     | Change in house prices, %          | -6.4       | 0.5  | 1.9  |                    |                                   |      |  |      |                                       |                                  |
| <b>Sweden</b>       |                                    |            |      |      |                    |                                   |      |  |      |                                       |                                  |
| Favourable scenario | GDP growth, %                      | 3.6        | 3.0  | 2.2  | 89                 | 20%                               |      |  |      |                                       |                                  |
|                     | Unemployment, %                    | 8.1        | 7.5  | 7.0  |                    |                                   |      |  |      |                                       |                                  |
|                     | Change in household consumption, % | 3.2        | 2.9  | 2.6  |                    |                                   |      |  |      |                                       |                                  |
|                     | Change in house prices, %          | 5.6        | 4.7  | 2.3  |                    |                                   |      |  |      |                                       |                                  |
| Baseline scenario   | GDP growth, %                      | 2.5        | 2.1  | 2.1  | 91                 | 60%                               | 92   | 76   | 141  | 309                                   |                                  |
|                     | Unemployment, %                    | 8.4        | 7.9  | 7.5  |                    |                                   |      |  |      |                                       |                                  |
|                     | Change in household consumption, % | 2.9        | 2.5  | 2.5  |                    |                                   |      |  |      |                                       |                                  |
|                     | Change in house prices, %          | 2.7        | 4.6  | 2.0  |                    |                                   |      |  |      |                                       |                                  |
| Adverse scenario    | GDP growth, %                      | -1.5       | 1.6  | 1.6  | 99                 | 20%                               |      |  |      |                                       |                                  |
|                     | Unemployment, %                    | 11.4       | 11.1 | 10.6 |                    |                                   |      |  |      |                                       |                                  |
|                     | Change in household consumption, % | 0.8        | 0.9  | 1.6  |                    |                                   |      |  |      |                                       |                                  |
|                     | Change in house prices, %          | -4.1       | 0.6  | 1.9  |                    |                                   |      |  |      |                                       |                                  |
| Non-Nordic          |                                    |            |      |      | 1                  |                                   | 3    |  | 4    |                                       | 8                                |
| <b>Total</b>        |                                    |            |      |      | 578                |                                   | 310  |  | 646  |                                       | 1,534                            |

Note 11 **Continued****Scenarios and allowances/provisions**

| 31 Dec 2024         |                                    |      |      |                     |                    | Adjustments to model-based allowances/provisions |  |                                       |                                  | Total allowances/provisions |  |
|---------------------|------------------------------------|------|------|---------------------|--------------------|--|--|---------------------------------------|----------------------------------|-----------------------------|--|
| Denmark             | 2025                               | 2026 | 2027 | Unweighted ECL EURm | Probability weight | Model-based allowances/provisions EURm           | model-based allowances/provisions EURm | Individual allowances/provisions EURm | Total allowances/provisions EURm |                             |  |
|                     |                                    |      |      |                     |                    | EURm   | EURm                                   | EURm                                  | EURm                             | EURm                        |  |
| 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                 |                    |  |  |                                       |                                  |                             |  |
| Baseline 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                 |                    |  |  |                                       |                                  |                             |  |
| <b>Finland</b>      |                                    |      |      |                     |                    |  |  |                                       |                                  |                             |  |
| 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                 |                    |  |  |                                       |                                  |                             |  |
| <b>Norway</b>       |                                    |      |      |                     |                    |  |  |                                       |                                  |                             |  |
| Favourable scenario | GDP growth, %                      | 2.2  | 1.4  | 0.8                 | 84                 | 20%  |  |                                       |                                  |                             |  |
|                     | Unemployment, %                    | 3.8  | 3.8  | 3.6                 |                    |  |  |                                       |                                  |                             |  |
|                     | Change in household consumption, % | 2.7  | 2.3  | 1.9                 |                    |  |  |                                       |                                  |                             |  |
|                     | Change in house prices, %          | 4.2  | 2.8  | 2.6                 |                    |  |  |                                       |                                  |                             |  |
| Baseline scenario   | GDP growth, %                      | 1.8  | 0.5  | 0.5                 | 85                 | 60%  | 86                                     | 108                                   | 99                               | 293                         |  |
|                     | Unemployment, %                    | 4.0  | 4.1  | 4.0                 |                    |  |  |                                       |                                  |                             |  |
|                     | Change in household consumption, % | 2.7  | 2.2  | 1.9                 |                    |  |  |                                       |                                  |                             |  |
|                     | Change in house prices, %          | 2.8  | 2.5  | 2.6                 |                    |  |  |                                       |                                  |                             |  |
| Adverse scenario    | GDP growth, %                      | -1.7 | 0.2  | 0.5                 | 91                 | 20%  |  |                                       |                                  |                             |  |
|                     | Unemployment, %                    | 4.8  | 5.0  | 4.8                 |                    |  |  |                                       |                                  |                             |  |
|                     | Change in household consumption, % | 2.4  | 1.6  | 1.5                 |                    |  |  |                                       |                                  |                             |  |
|                     | Change in house prices, %          | -5.8 | 0.5  | 1.9                 |                    |  |  |                                       |                                  |                             |  |
| <b>Sweden</b>       |                                    |      |      |                     |                    |  |  |                                       |                                  |                             |  |
| Favourable scenario | GDP growth, %                      | 3.5  | 2.6  | 1.8                 | 90                 | 20%  |  |                                       |                                  |                             |  |
|                     | Unemployment, %                    | 8.0  | 7.6  | 7.6                 |                    |  |  |                                       |                                  |                             |  |
|                     | Change in household consumption, % | 3.1  | 3.2  | 3.0                 |                    |  |  |                                       |                                  |                             |  |
|                     | Change in house prices, %          | 5.1  | 2.9  | 2.0                 |                    |  |  |                                       |                                  |                             |  |
| Baseline scenario   | GDP growth, %                      | 2.1  | 2.3  | 1.8                 | 92                 | 60%  | 93                                     | 138                                   | 179                              | 410                         |  |
|                     | Unemployment, %                    | 8.4  | 8.0  | 8.0                 |                    |  |  |                                       |                                  |                             |  |
|                     | Change in household consumption, % | 2.8  | 2.9  | 2.9                 |                    |  |  |                                       |                                  |                             |  |
|                     | Change in house prices, %          | 3.6  | 2.6  | 2.0                 |                    |  |  |                                       |                                  |                             |  |
| Adverse scenario    | GDP growth, %                      | -1.8 | 1.3  | 1.8                 | 100                | 20%  |  |                                       |                                  |                             |  |
|                     | Unemployment, %                    | 10.7 | 10.6 | 10.4                |                    |  |  |                                       |                                  |                             |  |
|                     | Change in household consumption, % | 1.1  | 1.5  | 2.3                 |                    |  |  |                                       |                                  |                             |  |
|                     | Change in house prices, %          | -3.2 | 0.6  | 2.0                 |                    |  |  |                                       |                                  |                             |  |
| Non-Nordic          |                                    |      |      |                     | 11                 |  | -3                                     | 0                                     | 8                                |                             |  |
| <b>Total</b>        |                                    |      |      |                     | 612                |  | 485                                    | 703                                   | 1,800                            |                             |  |

Note 11 **Continued****Loans to the public measured at amortised cost, broken down by sector and industry****31 Dec 2025**

| EURm  | Gross          |               |              |                | Allowances |            |            | Loans carrying amount | Net loan losses <sup>1</sup> |
|---|----------------|---------------|--------------|----------------|------------|------------|------------|-----------------------|------------------------------|
|   | Stage 1        | Stage 2       | Stage 3      | Total          | Stage 1    | Stage 2    | Stage 3    |                       |                              |
| Financial institutions                                  | 18,413         | 323           | 20           | 18,756         | 6          | 10         | 13         | 29                    | 18,727 21                    |
| Agriculture   | 4,525          | 175           | 68           | 4,768          | 6          | 6          | 27         | 39                    | 4,729 11                     |
| Crops, plantations and hunting                          | 695            | 82            | 35           | 812            | 1          | 5          | 13         | 19                    | 793 3                        |
| Animal husbandry  | 507            | 56            | 30           | 593            | 1          | 1          | 14         | 16                    | 577 9                        |
| Fishing and aquaculture                                 | 3,323          | 37            | 3            | 3,363          | 4          | 0          | 0          | 4                     | 3,359 -1                     |
| Natural resources                                       | 2,246          | 303           | 25           | 2,574          | 2          | 3          | 11         | 16                    | 2,558 3                      |
| Paper and forest products                               | 1,406          | 272           | 20           | 1,698          | 1          | 2          | 10         | 13                    | 1,685 -1                     |
| Mining and supporting activities                        | 584            | 30            | 4            | 618            | 1          | 0          | 1          | 2                     | 616 1                        |
| Oil, gas and offshore                                   | 256            | 1             | 1            | 258            | 0          | 1          | 0          | 1                     | 257 3                        |
| Consumer staples  | 5,814          | 308           | 26           | 6,148          | 4          | 9          | 10         | 23                    | 6,125 6                      |
| Food processing and beverages                           | 1,744          | 142           | 14           | 1,900          | 2          | 5          | 5          | 12                    | 1,888 2                      |
| Household and personal products                         | 734            | 37            | 4            | 775            | 0          | 1          | 3          | 4                     | 771 1                        |
| Healthcare  | 3,336          | 129           | 8            | 3,473          | 2          | 3          | 2          | 7                     | 3,466 3                      |
| Consumer discretionary and services                     | 9,233          | 882           | 603          | 10,718         | 6          | 25         | 241        | 272                   | 10,446 -8                    |
| Consumer durables                                       | 2,178          | 309           | 84           | 2,571          | 1          | 4          | 41         | 46                    | 2,525 5                      |
| Media and entertainment                                 | 1,108          | 144           | 155          | 1,407          | 1          | 6          | 24         | 31                    | 1,376 6                      |
| Retail trade  | 3,774          | 333           | 301          | 4,408          | 3          | 12         | 149        | 164                   | 4,244 -19                    |
| Air transportation                                      | 188            | 1             | 3            | 192            | 0          | 0          | 1          | 1                     | 191 1                        |
| Accommodation and leisure                               | 1,161          | 91            | 59           | 1,311          | 1          | 3          | 26         | 30                    | 1,281 -3                     |
| Telecommunication services                              | 824            | 4             | 1            | 829            | 0          | 0          | 0          | 0                     | 829 2                        |
| Industrials   | 28,535         | 3,388         | 686          | 32,609         | 25         | 105        | 266        | 396                   | 32,213 -35                   |
| Materials   | 1,961          | 329           | 72           | 2,362          | 2          | 13         | 14         | 29                    | 2,333 -4                     |
| Capital goods   | 3,706          | 620           | 44           | 4,370          | 3          | 19         | 18         | 40                    | 4,330 -2                     |
| Commercial and professional services                    | 5,970          | 551           | 126          | 6,647          | 6          | 16         | 48         | 70                    | 6,577 -22                    |
| Construction  | 6,580          | 776           | 190          | 7,546          | 7          | 17         | 93         | 117                   | 7,429 11                     |
| Wholesale trade   | 4,898          | 743           | 132          | 5,773          | 2          | 31         | 53         | 86                    | 5,687 -11                    |
| Land transportation                                     | 2,617          | 153           | 44           | 2,814          | 2          | 4          | 19         | 25                    | 2,789 -2                     |
| IT services   | 2,803          | 216           | 78           | 3,097          | 3          | 5          | 21         | 29                    | 3,068 -5                     |
| Maritime  | 4,497          | 53            | 2            | 4,552          | 2          | 1          | 0          | 3                     | 4,549 5                      |
| Ship building   | 34             | 11            | 0            | 45             | 0          | 0          | 0          | 0                     | 45 2                         |
| Shipping  | 4,000          | 28            | 1            | 4,029          | 2          | 0          | 0          | 2                     | 4,027 3                      |
| Maritime services                                       | 463            | 14            | 1            | 478            | 0          | 1          | 0          | 1                     | 477 0                        |
| Utilities and public service                            | 7,312          | 186           | 93           | 7,591          | 4          | 4          | 31         | 39                    | 7,552 0                      |
| Utilities distribution                                  | 4,207          | 113           | 86           | 4,406          | 2          | 2          | 28         | 32                    | 4,374 -4                     |
| Power production  | 2,429          | 11            | 1            | 2,441          | 1          | 0          | 0          | 1                     | 2,440 3                      |
| Public services   | 676            | 62            | 6            | 744            | 1          | 2          | 3          | 6                     | 738 1                        |
| Real estate   | 41,590         | 1,472         | 149          | 43,211         | 13         | 13         | 66         | 92                    | 43,119 0                     |
| Other industries and reimbursement rights               | 2,217          | 117           | 4            | 2,338          | 1          | 0          | 0          | 1                     | 2,337 2                      |
| <b>Total Corporate</b>                                  | <b>124,382</b> | <b>7,207</b>  | <b>1,676</b> | <b>133,265</b> | <b>69</b>  | <b>176</b> | <b>665</b> | <b>910</b>            | <b>132,355 5</b>             |
| Housing loans   | 132,451        | 5,342         | 832          | 138,625        | 29         | 51         | 132        | 212                   | 138,413 -11                  |
| Collateralised lending                                  | 12,168         | 1,002         | 354          | 13,524         | 15         | 20         | 112        | 147                   | 13,377 -18                   |
| Non-collateralised lending                              | 4,027          | 691           | 248          | 4,966          | 6          | 28         | 64         | 98                    | 4,868 4                      |
| <b>Household</b>  | <b>148,646</b> | <b>7,035</b>  | <b>1,434</b> | <b>157,115</b> | <b>50</b>  | <b>99</b>  | <b>308</b> | <b>457</b>            | <b>156,658 -25</b>           |
| <b>Public sector</b>                                    | <b>3,603</b>   | <b>56</b>     | <b>22</b>    | <b>3,681</b>   | <b>1</b>   | <b>0</b>   | <b>1</b>   | <b>2</b>              | <b>3,679 -1</b>              |
| <b>Lending to the public</b>                            | <b>276,631</b> | <b>14,298</b> | <b>3,132</b> | <b>304,061</b> | <b>120</b> | <b>275</b> | <b>974</b> | <b>1,369</b>          | <b>292,692 -21</b>           |
| <b>Lending to central banks and credit institutions</b> | <b>7,798</b>   | <b>18</b>     | <b>3</b>     | <b>7,819</b>   | <b>2</b>   | <b>0</b>   | <b>3</b>   | <b>5</b>              | <b>7,814 0</b>               |
| <b>Total</b>  | <b>284,429</b> | <b>14,316</b> | <b>3,135</b> | <b>301,880</b> | <b>122</b> | <b>275</b> | <b>977</b> | <b>1,374</b>          | <b>300,506 -21</b>           |

<sup>1</sup> The table shows net loan losses related to on- and off-balance sheet exposures for the full year 2025.

Note 11 **Continued****Loans to the public measured at amortised cost, broken down by sector and industry****31 Dec 2024**

| EURm  | Gross          |               |              |                | Allowances |            |              | Loans carrying amount | Net loan losses <sup>1</sup> |
|---|----------------|---------------|--------------|----------------|------------|------------|--------------|-----------------------|------------------------------|
|   | Stage 1        | Stage 2       | Stage 3      | Total          | Stage 1    | Stage 2    | Stage 3      |                       |                              |
| Financial institutions                                  | 14,941         | 534           | 59           | 15,534         | 7          | 16         | 30           | 53                    | 15,481                       |
| Agriculture   | 4,304          | 238           | 76           | 4,618          | 6          | 15         | 31           | 52                    | 4,566                        |
| Crops, plantations and hunting                          | 900            | 105           | 24           | 1,029          | 2          | 11         | 9            | 22                    | 1,007                        |
| Animal husbandry  | 632            | 85            | 50           | 767            | 1          | 3          | 22           | 26                    | 741                          |
| Fishing and aquaculture                                 | 2,772          | 48            | 2            | 2,822          | 3          | 1          | 0            | 4                     | 2,818                        |
| Natural resources                                       | 2,173          | 292           | 23           | 2,488          | 3          | 4          | 10           | 17                    | 2,471                        |
| Paper and forest products                               | 1,371          | 259           | 18           | 1,648          | 1          | 3          | 9            | 13                    | 1,635                        |
| Mining and supporting activities                        | 427            | 29            | 4            | 460            | 1          | 1          | 1            | 3                     | 457                          |
| Oil, gas and offshore                                   | 375            | 4             | 1            | 380            | 1          | 0          | 0            | 1                     | 379                          |
| Consumer staples  | 6,612          | 333           | 24           | 6,969          | 9          | 8          | 13           | 30                    | 6,939                        |
| Food processing and beverages                           | 1,722          | 201           | 10           | 1,933          | 3          | 4          | 6            | 13                    | 1,920                        |
| Household and personal products                         | 697            | 39            | 8            | 744            | 1          | 1          | 4            | 6                     | 738                          |
| Healthcare  | 4,193          | 93            | 6            | 4,292          | 5          | 3          | 3            | 11                    | 4,281                        |
| Consumer discretionary and services                     | 9,353          | 1,090         | 470          | 10,913         | 12         | 36         | 226          | 274                   | 10,639                       |
| Consumer durables                                       | 2,227          | 312           | 89           | 2,628          | 2          | 5          | 51           | 58                    | 2,570                        |
| Media and entertainment                                 | 1,285          | 191           | 58           | 1,534          | 2          | 3          | 31           | 36                    | 1,498                        |
| Retail trade  | 3,587          | 458           | 265          | 4,310          | 6          | 23         | 116          | 145                   | 4,165                        |
| Air transportation                                      | 199            | 8             | 5            | 212            | 0          | 0          | 2            | 2                     | 210                          |
| Accommodation and leisure                               | 1,202          | 117           | 47           | 1,366          | 2          | 4          | 21           | 27                    | 1,339                        |
| Telecommunication services                              | 853            | 4             | 6            | 863            | 0          | 1          | 5            | 6                     | 857                          |
| Industrials   | 25,620         | 3,661         | 600          | 29,881         | 36         | 100        | 292          | 428                   | 29,453                       |
| Materials   | 1,865          | 219           | 78           | 2,162          | 3          | 5          | 22           | 30                    | 2,132                        |
| Capital goods   | 3,085          | 618           | 31           | 3,734          | 4          | 15         | 17           | 36                    | 3,698                        |
| Commercial and professional services                    | 5,137          | 607           | 54           | 5,798          | 4          | 12         | 26           | 42                    | 5,756                        |
| Construction  | 6,237          | 946           | 204          | 7,387          | 12         | 29         | 95           | 136                   | 7,251                        |
| Wholesale trade   | 4,955          | 846           | 119          | 5,920          | 6          | 27         | 56           | 89                    | 5,831                        |
| Land transportation                                     | 2,216          | 189           | 28           | 2,433          | 4          | 6          | 14           | 24                    | 2,409                        |
| IT services   | 2,125          | 236           | 86           | 2,447          | 3          | 6          | 62           | 71                    | 2,376                        |
| Maritime  | 4,552          | 156           | 51           | 4,759          | 0          | 1          | 31           | 32                    | 4,727                        |
| Ship building   | 7              | 128           | 0            | 135            | 0          | 1          | 0            | 1                     | 134                          |
| Shipping  | 4,165          | 14            | 51           | 4,230          | 0          | 0          | 31           | 31                    | 4,199                        |
| Maritime services                                       | 380            | 14            | 0            | 394            | 0          | 0          | 0            | 0                     | 394                          |
| Utilities and public service                            | 6,567          | 147           | 108          | 6,822          | 5          | 3          | 63           | 71                    | 6,751                        |
| Utilities distribution                                  | 3,634          | 75            | 104          | 3,813          | 2          | 1          | 61           | 64                    | 3,749                        |
| Power production  | 2,222          | 15            | 2            | 2,239          | 1          | 0          | 0            | 1                     | 2,238                        |
| Public services   | 711            | 57            | 2            | 770            | 2          | 2          | 2            | 6                     | 764                          |
| Real estate   | 36,395         | 1,811         | 191          | 38,397         | 19         | 20         | 59           | 98                    | 38,299                       |
| Other industries and reimbursement rights               | 1,899          | 149           | 12           | 2,060          | 2          | 0          | 2            | 4                     | 2,056                        |
| <b>Total Corporate</b>                                  | <b>112,416</b> | <b>8,411</b>  | <b>1,614</b> | <b>122,441</b> | <b>99</b>  | <b>203</b> | <b>757</b>   | <b>1,059</b>          | <b>121,382</b>               |
| Housing loans   | 125,917        | 5,955         | 717          | 132,589        | 32         | 74         | 139          | 245                   | 132,344                      |
| Collateralised lending                                  | 12,030         | 1,142         | 365          | 13,537         | 23         | 30         | 86           | 139                   | 13,398                       |
| Non-collateralised lending                              | 4,047          | 835           | 229          | 5,111          | 19         | 50         | 81           | 150                   | 4,961                        |
| <b>Household</b>  | <b>141,994</b> | <b>7,932</b>  | <b>1,311</b> | <b>151,237</b> | <b>74</b>  | <b>154</b> | <b>306</b>   | <b>534</b>            | <b>150,703</b>               |
| Public sector   | 4,087          | 14            | 20           | 4,121          | 1          | 0          | 1            | 2                     | 4,119                        |
| <b>Lending to the public</b>                            | <b>258,497</b> | <b>16,357</b> | <b>2,945</b> | <b>277,799</b> | <b>174</b> | <b>357</b> | <b>1,064</b> | <b>1,595</b>          | <b>276,204</b>               |
| <b>Lending to central banks and credit institutions</b> | <b>5,050</b>   | <b>9</b>      | <b>0</b>     | <b>5,059</b>   | <b>5</b>   | <b>0</b>   | <b>5</b>     | <b>10</b>             | <b>5,049</b>                 |
| <b>Total</b>  | <b>263,547</b> | <b>16,366</b> | <b>2,945</b> | <b>282,858</b> | <b>179</b> | <b>357</b> | <b>1,069</b> | <b>1,605</b>          | <b>281,253</b>               |

<sup>1</sup> The table shows net loan losses related to on- and off-balance sheet exposures for the full year 2024.

## Note 12 Classification of financial instruments

| EURm  | Fair value through profit or loss (FVPL) |                |   | Fair value through other comprehensive income (FVOCI) | Total          |
|---|--|----------------|---|---|----------------|
|   | Amortised cost (AC)                      | Mandatorily    | Designated at fair value through profit or loss (fair value option) |   |                |
|   |  |                |   |   |                |
| <b>Financial assets</b>   |  |                |   |   |                |
| Cash and balances with central banks  | 38,206                                   | -              | -   | -   | 38,206         |
| Loans to central banks  | 5,911                                    | 1,036          | -   | -   | 6,947          |
| Loans to credit institutions  | 1,903                                    | 2,135          | -   | -   | 4,038          |
| Loans to the public   | 292,692                                  | 89,179         | -   | -   | 381,871        |
| Interest-bearing securities   | 5,597                                    | 25,254         | 5,917   | 43,104  | 79,872         |
| Shares  | -  | 39,587         | -   | -   | 39,587         |
| Assets in pooled schemes and unit-linked investment contracts               | -  | 68,752         | 1,049   | -   | 69,801         |
| Derivatives   | -  | 17,633         | -   | -   | 17,633         |
| Fair value changes of hedged items in portfolio hedge of interest rate risk | -158                                     | -              | -   | -   | -158           |
| Other assets  | 926                                      | 3,983          | -   | -   | 4,909          |
| Prepaid expenses and accrued income   | 457                                      | -              | -   | -   | 457            |
| <b>Total 31 Dec 2025</b>  | <b>345,534</b>                           | <b>247,559</b> | <b>6,966</b>  | <b>43,104</b>   | <b>643,163</b> |
| Total 31 Dec 2024   | 330,241                                  | 234,222        | 7,879   | 40,188  | 612,530        |

| EURm  | Fair value through profit or loss (FVPL) |               |   | Total          |
|---|--|---------------|---|----------------|
|   | Amortised cost (AC)                      | Mandatorily   | Designated at fair value through profit or loss (fair value option) |                |
|   |  |               |   |                |
| <b>Financial liabilities</b>  |  |               |   |                |
| Deposits by credit institutions   | 11,041                                   | 23,090        | -   | 34,131         |
| Deposits and borrowings from the public                                     | 221,744                                  | 21,130        | -   | 242,874        |
| Deposits in pooled schemes and unit-linked investment contracts             | -  | -             | 71,611  | 71,611         |
| Debt securities in issue  | 141,390                                  | -             | 54,886  | 196,276        |
| Derivatives   | -  | 18,078        | -   | 18,078         |
| Fair value changes of hedged items in portfolio hedge of interest rate risk | -567                                     | -             | -   | -567           |
| Other liabilities <sup>1</sup>  | 3,759                                    | 8,175         | -   | 11,934         |
| Accrued expenses and prepaid income   | 8  | -             | -   | 8              |
| Subordinated liabilities  | 8,810                                    | -             | -   | 8,810          |
| <b>Total 31 Dec 2025</b>  | <b>386,185</b>                           | <b>70,473</b> | <b>126,497</b>  | <b>583,155</b> |
| Total 31 Dec 2024   | 368,362                                  | 70,548        | 116,109   | 555,019        |

<sup>2</sup> Of which lease liabilities classified in the category "Amortised cost" amount to EUR 1,045m.

### Note 13 Fair value of financial assets and liabilities

|   | 31 Dec 2025     |                | 31 Dec 2024     |                |
|---|-----------------|----------------|-----------------|----------------|
|   | Carrying amount | Fair value     | Carrying amount | Fair value     |
| <b>EURm</b>   |                 |                |                 |                |
| <b>Financial assets</b>   |                 |                |                 |                |
| 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            |
| <b>Total</b>  | <b>643,163</b>  | <b>644,510</b> | <b>612,530</b>  | <b>613,611</b> |
| <b>Financial liabilities</b>                                    |                 |                |                 |                |
| 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   | 10,889          | 10,889         | 10,865          | 10,865         |
| Accrued expenses and prepaid income                             | 8               | 8              | 6               | 6              |
| <b>Total</b>  | <b>582,110</b>  | <b>583,115</b> | <b>553,916</b>  | <b>554,487</b> |

The determination of fair value is described in Note G3.4 "Fair value" in the 2024 Annual Report.

### Note 14 Financial assets and liabilities held at fair value on the balance sheet

#### Categorisation in the fair value hierarchy

|   | Quoted prices in active markets for the same instruments (Level 1) | Of which Life & Pension | Valuation technique using observable data (Level 2) | Valuation technique using non-observable data (Level 3) |                         | Total        |  |  |  |  |
|---|--|-------------------------|---|---|-------------------------|--------------|--|--|--|--|
|   |  |                         |   | Of which Life & Pension                                 | Of which Life & Pension |              |  |  |  |  |
| <b>EURm</b>   |  |                         |   |   |                         |              |  |  |  |  |
| <b>Assets at fair value on the balance sheet<sup>1</sup></b>      |  |                         |   |   |                         |              |  |  |  |  |
| Loans to central banks  | -  | -                       | 1,036   | -   | -                       | 1,036        |  |  |  |  |
| Loans to credit institutions                                      | -  | -                       | 2,135   | -   | -                       | 2,135        |  |  |  |  |
| Loans to the public   | -  | -                       | 89,179  | -   | -                       | 89,179       |  |  |  |  |
| Interest-bearing securities                                       | 22,967   | 1,257                   | 50,099  | 4,800   | 1,209                   | 382          |  |  |  |  |
| Shares  | 37,268   | 23,269                  | 187   | 108   | 2,132                   | 801          |  |  |  |  |
| Assets in pooled schemes and unit-linked investment contracts     | 68,032   | 64,189                  | 1,287   | 1,287   | 482                     | 482          |  |  |  |  |
| Derivatives   | 71   | -                       | 16,213  | 18  | 1,349                   | -            |  |  |  |  |
| Other assets  | -  | -                       | 3,982   | -   | 1                       | 1            |  |  |  |  |
| <b>Total 31 Dec 2025</b>  | <b>128,338</b>   | <b>88,715</b>           | <b>164,118</b>                                      | <b>6,213</b>  | <b>5,173</b>            | <b>1,666</b> |  |  |  |  |
| <b>Total 31 Dec 2024</b>  | <b>116,104</b>   | <b>75,419</b>           | <b>160,515</b>                                      | <b>6,315</b>  | <b>5,670</b>            | <b>2,298</b> |  |  |  |  |
| <b>Liabilities at fair value on the balance sheet<sup>1</sup></b> |  |                         |   |   |                         |              |  |  |  |  |
| Deposits by credit institutions                                   | -  | -                       | 23,090  | -   | -                       | 23,090       |  |  |  |  |
| Deposits and borrowings from the public                           | -  | -                       | 21,130  | -   | -                       | 21,130       |  |  |  |  |
| Deposits in pooled schemes and unit-linked investment contracts   | -  | -                       | 71,611  | 67,604  | -                       | 71,611       |  |  |  |  |
| Debt securities in issue  | 2,829  | -                       | 50,615  | -   | 1,442                   | -            |  |  |  |  |
| Derivatives   | 202  | -                       | 16,810  | 46  | 1,066                   | -            |  |  |  |  |
| Other liabilities   | 1,518  | -                       | 6,493   | -   | 164                     | -            |  |  |  |  |
| <b>Total 31 Dec 2025</b>  | <b>4,549</b>   | <b>-</b>                | <b>189,749</b>                                      | <b>67,650</b>   | <b>2,672</b>            | <b>-</b>     |  |  |  |  |
| <b>Total 31 Dec 2024</b>  | <b>3,792</b>   | <b>-</b>                | <b>180,991</b>                                      | <b>57,447</b>   | <b>1,874</b>            | <b>-</b>     |  |  |  |  |

<sup>1</sup> All items are measured at fair value on a recurring basis at the end of each reporting period.

#### Transfers between Levels 1 and 2

During the period Nordea transferred "Interest-bearing securities" of EUR 2,657m from Level 1 to Level 2 and of EUR 1,889m from Level 2 to Level 1 in the fair value hierarchy. Furthermore, Nordea transferred "Debt securities in issue" of EUR 3,695m from Level 1 to Level 2 and of EUR 1,960m from Level 2 to Level 1. Nordea also transferred "Other liabilities" of EUR 119m from Level 1 to Level 2 and of EUR 71m from Level 2 to Level 1. The transfers from Level 1 to Level 2 were due to the instruments ceasing to be actively traded during the period, 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 period, which meant that quoted prices were obtained in the market. Transfers between levels are considered to have occurred at the end of the period.

Note 14 **Continued****Movements in Level 3**

|   | Fair value gains/losses recognised in the income statement |             |                   |                    |             |             |                        |                          |                               |                         |            |
|---|--|-------------|-------------------|--------------------|-------------|-------------|------------------------|--------------------------|-------------------------------|-------------------------|------------|
|   | 1 Jan  | Un-realised | Recognised in OCI | Purchases / Issues | Sales       | Settlements | Transfers into Level 3 | Transfers out of Level 3 | Reclassification <sup>1</sup> | Translation differences | 31 Dec     |
| <b>EURm</b>   |  |             |                   |                    |             |             |                        |                          |                               |                         |            |
| Interest-bearing securities                                   | 2,042  | 35          | 138               | -                  | 405         | -448        | -50                    | 183                      | -1,090                        | -                       | -6         |
| - of which Life & Pension                                     | 1,005  | 29          | 3                 | -                  | 71          | -286        | -44                    | 84                       | -476                          | -                       | -4         |
| Shares  | 2,308  | 48          | -31               | -                  | 129         | -314        | -35                    | 1                        | -2                            | -                       | 28         |
| - of which Life & Pension                                     | 920  | 45          | -93               | -                  | 52          | -111        | -34                    | -                        | -                             | -                       | 22         |
| Assets in pooled schemes and unit-linked investment contracts | 361  | 10          | -4                | -                  | 133         | -20         | -7                     | 7                        | -9                            | -                       | 11         |
| - of which Life & Pension                                     | 361  | 10          | -4                | -                  | 133         | -20         | -7                     | 7                        | -9                            | -                       | 11         |
| Derivatives (net)   | 363  | 79          | -336              | -                  | -           | -           | -79                    | 227                      | 29                            | -                       | -          |
| 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                          | -                       | -          |
| Other liabilities   | 85   | -           | -14               | -                  | 119         | -36         | -                      | 11                       | -1                            | -                       | 164        |
| <b>Total 2025, net</b>  | <b>3,796</b>   | <b>174</b>  | <b>-159</b>       | <b>1</b>           | <b>-165</b> | <b>-746</b> | <b>19</b>              | <b>384</b>               | <b>-836</b>                   | <b>-</b>                | <b>33</b>  |
| <b>Total 2024, net</b>  | <b>3,244</b>   | <b>48</b>   | <b>294</b>        | <b>-5</b>          | <b>-93</b>  | <b>-534</b> | <b>338</b>             | <b>595</b>               | <b>-22</b>                    | <b>-11</b>              | <b>-58</b> |
|   |  |             |                   |                    |             |             |                        |                          |                               |                         | 3,796      |

<sup>1</sup> Reclassification related to the conversion of Visa C shares to Visa A shares.

Unrealised gains and losses relate to those assets and liabilities held at the end of the reporting period. 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 reporting period. Fair value gains and losses in the income statement during the period are included in "Net result from items at fair value". Assets and liabilities related to derivatives are presented net.

**Valuation processes for fair value measurements in Level 3**

For information about the valuation processes for fair value measurement in Level 3, see Note G3.4 "Fair value" in the 2024 Annual Report.

**Deferred Day 1 profit**

The transaction price for financial instruments in some cases differs from the fair value at initial recognition measured using a valuation model, 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 fair value at initial recognition measured using a valuation model (Day 1 profit) is deferred. For more information, see Note G3.4 "Fair value" in the 2024 Annual Report. 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 period (movement of deferred Day 1 profit).

**Deferred Day 1 profit – derivatives, net**

|   | 2025      | 2024      |
|---|-----------|-----------|
| <b>EURm</b>   |           |           |
| Opening balance as at 1 Jan                                       | 70        | 73        |
| Deferred profit on new transactions                               | 45        | 42        |
| Recognised in the income statement during the period <sup>1</sup> | -43       | -45       |
| <b>Closing balance as at 31 Dec</b>                               | <b>72</b> | <b>70</b> |

<sup>1</sup> Of which EUR -4m (EUR -5m) is due to transfers of derivatives from Level 3 to Level 2.

Note 14 **Continued****Valuation techniques and inputs used in the fair value measurements in Level 3**

|   | Fair value    | Of which<br>Life &<br>Pension <sup>1</sup> | Valuation techniques                          | Unobservable input                             | Range of fair<br>value <sup>4</sup> |
|---|---------------|--|---|--|-------------------------------------|
| <b>EURm</b>                             |               |  |   |  |                                     |
| <b>Interest-bearing securities</b>      |               |  |   |  |                                     |
| Public bodies                           | 26            | 24   | Discounted cash flows                         | Credit spread                                  | -1/1                                |
| Mortgage and other credit institutions  | 813           | 193  | Discounted cash flows                         | Credit spread                                  | -68/68                              |
| Corporates <sup>2</sup>                 | 370           | 165  | Discounted cash flows                         | Credit spread                                  | -23/23                              |
| <b>Total 31 Dec 2025</b>                | <b>1,209</b>  | <b>382</b>                                 |   |  | <b>-92/92</b>                       |
| Total 31 Dec 2024                       | 2,042         | 1,005                                      |   |  | -131/131                            |
| <b>Shares</b>                           |               |  |   |  |                                     |
| Private equity funds                    | 1,333         | 481  | Net asset value <sup>3</sup>                  |  | -145/145                            |
| Hedge funds                             | 129           | 129  | Net asset value <sup>3</sup>                  |  | -12/12                              |
| Credit funds                            | 450           | 53   | Net asset value/market consensus <sup>3</sup> |  | -43/43                              |
| Other funds                             | 125           | 115  | Net asset value/fund prices <sup>3</sup>      |  | -9/9                                |
| Other <sup>5</sup>                      | 577           | 505  | -   |  | -50/50                              |
| <b>Total 31 Dec 2025</b>                | <b>2,614</b>  | <b>1,283</b>                               |   |  | <b>-259/259</b>                     |
| Total 31 Dec 2024                       | 2,669         | 1,281                                      |   |  | -267/267                            |
| <b>Derivatives, net</b>                 |               |  |   |  |                                     |
| Interest rate derivatives               | 197           | -  | Option model                                  | Correlations<br>Volatilities                   | -8/8                                |
| Equity derivatives                      | -19           | -  | Option model                                  | Correlations<br>Volatilities                   | -7/3                                |
| Foreign exchange derivatives            | 133           | -  | Option model                                  | Dividends<br>Correlations<br>Volatilities      | -3/3                                |
| Credit derivatives                      | -28           | -  | Credit derivative model                       | Correlations<br>Volatilities<br>Recovery rates | -3/3                                |
| <b>Total 31 Dec 2025</b>                | <b>283</b>    | <b>-</b>                                   |   |  | <b>-21/17</b>                       |
| Total 31 Dec 2024                       | 363           | -  |   |  | -25/25                              |
| <b>Debt securities in issue</b>         |               |  |   |  |                                     |
| Issued structured bonds                 | -1,442        | -  | Credit derivative model                       | Correlations<br>Recovery rates<br>Volatilities | -7/7                                |
| <b>Total 31 Dec 2025</b>                | <b>-1,442</b> | <b>-</b>                                   |   |  | <b>-7/7</b>                         |
| Total 31 Dec 2024                       | -1,205        | -  |   |  | -6/6                                |
| <b>Other, net</b>                       |               |  |   |  |                                     |
| Other assets and other liabilities, net | -163          | 1  | -   | -  | -16/16                              |
| <b>Total 31 Dec 2025</b>                | <b>-163</b>   | <b>1</b>                                   |   |  | <b>-16/16</b>                       |
| Total 31 Dec 2024                       | -73           | 12   |   |  | -8/8                                |

<sup>1</sup> Investments in financial instruments are a major part of the life insurance business, acquired to fulfil the obligations behind 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.

<sup>2</sup> Of which EUR 150m is priced at a credit spread (the difference between the discount rate and the XIBOR) of 1.45%. A reasonable change in this credit spread would not affect the fair value due to callability features.

<sup>3</sup> The fair values are based on prices and net asset values provided by external suppliers/custodians. The prices are fixed by the suppliers/custodians based on the development in the assets behind 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.

Approximately 65% of the private equity fund investments are internally adjusted/valued based on the IPEV guidelines. These carrying amounts are in a range of 1% to 100% compared with the values received from suppliers/custodians.

<sup>4</sup> The column "Range of fair value" shows the sensitivity of Level 3 financial instruments to changes in key assumptions. For more information, see Note G3.4 "Fair value" in the 2024 Annual Report.

<sup>5</sup> Of which EUR 482m relates to assets in pooled schemes and unit-linked investment contracts.

## Note 15 Risks and uncertainties

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 cannot be ruled out that these enquiries and investigations could lead to criticism against the bank, reputation loss, fines, sanctions, disputes and/or litigation.

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.

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.

There are significant risks related to the macroeconomic environment due to the ongoing geopolitical developments and trade tensions. Reduced consumer spending and lower activity may particularly impact small and medium-sized enterprises in certain industries. Depending on future developments, there may be increased credit risk in Nordea's portfolio. Furthermore, potential adverse impacts on income could arise due to financial market volatility and reduced banking activity impacting transaction volumes and customer activity. Potential future credit risks are addressed in Note 11 and the section "Net loan losses and similar net result". Depending on the duration and magnitude of the situation, there is a possibility that Nordea may not be able to meet its financial targets in very adverse scenarios. In addition, Nordea recognises an increase in the risk of hybrid warfare impacting its operations as a consequence of the geopolitical situation.

# 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.

## Impairment rate (stage 3), gross

Impaired loans (stage 3) before allowances divided by total loans measured at amortised cost before allowances.

## Impairment rate (stage 3), net

Impaired loans (stage 3) after allowances divided by total loans measured at amortised cost before allowances.

## Net interest margin

Net interest income for the period as a percentage of average interest-earning assets, excluding Life & Pension and Markets where return on assets is reported under Net result from items at fair value.

## Net loan loss ratio, amortised cost

Net loan losses (annualised) divided by the quarterly closing balance of loans to the public (lending) measured at amortised cost.

## 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 allocated equity with amortised regulatory fees

RoAE with amortised regulatory fees is defined as operating profit adjusted for the effect of regulatory fees on an amortised basis after standard tax as a percentage of average allocated equity.

## Return on equity

Net profit for the period as a percentage of average equity for the period. 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).

expense on Additional Tier 1 capital (discretionary interest accrued). Average equity includes net profit for the period and dividend until paid, and excludes non-controlling interests and Additional Tier 1 capital.

## Return on equity with amortised regulatory fees

Net profit for the period as a percentage of average equity for the period. 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), and is adjusted for the effect of regulatory fees on an amortised basis after tax. Average equity includes net profit for the period and dividend until paid, and excludes non-controlling interests and Additional Tier 1 capital.

## Return on risk exposure amount

Net profit for the period as a percentage of average risk exposure amount for the period. Net profit for the period excludes non-controlling interests and interest expense on Additional Tier 1 capital (discretionary interest accrued).

## Return on tangible equity

Net profit for the period as a percentage of average equity for the period. 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 period and dividend until paid, excludes non-controlling interests and Additional Tier 1 capital, and is reduced with intangible assets.

## 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 consist 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.

For a list of further alternative performance measures and business definitions, see <https://www.nordea.com/en/investor-relations/reports-and-presentations/group-interim-reports/> and the 2024 Annual Report.

# Nordea Bank Abp

## Income statement

|   | Q4<br>2025    | Q4<br>2024    | Jan-Dec<br>2025 | Jan-Dec<br>2024 |
|---|---------------|---------------|-----------------|-----------------|
| <b>EURm</b>   |               |               |                 |                 |
| <b>Operating income</b>   |               |               |                 |                 |
| Interest income   | 2,873         | 3,534         | 12,257          | 15,321          |
| Interest expense  | -1,579        | -2,188        | -7,086          | -9,777          |
| <b>Net interest income</b>  | <b>1,294</b>  | <b>1,346</b>  | <b>5,171</b>    | <b>5,544</b>    |
| Fee and commission income   | 637           | 624           | 2,515           | 2,404           |
| Fee and commission expense  | -165          | -152          | -636            | -566            |
| <b>Net fee and commission income</b>                                | <b>472</b>    | <b>472</b>    | <b>1,879</b>    | <b>1,838</b>    |
| Net result from securities at fair value through profit or loss     | 240           | 202           | 1,018           | 990             |
| Net result from securities at fair value through fair value reserve | 18            | 0             | 28              | 5               |
| Income from equity investments                                      | 294           | 176           | 1,739           | 958             |
| Other operating income  | 155           | 173           | 756             | 764             |
| <b>Total operating income</b>                                       | <b>2,473</b>  | <b>2,369</b>  | <b>10,591</b>   | <b>10,099</b>   |
| <b>Operating expenses</b>   |               |               |                 |                 |
| Staff costs   | -689          | -677          | -2,731          | -2,619          |
| Other administrative expenses                                       | -304          | -336          | -1,134          | -1,104          |
| Other operating expenses  | -132          | -199          | -482            | -630            |
| Regulatory fees   | -18           | -13           | -60             | -52             |
| Depreciation, amortisation and impairment charges                   | -109          | -100          | -428            | -385            |
| <b>Total operating expenses</b>                                     | <b>-1,252</b> | <b>-1,325</b> | <b>-4,835</b>   | <b>-4,790</b>   |
| <b>Profit before loan losses</b>                                    | <b>1,221</b>  | <b>1,044</b>  | <b>5,756</b>    | <b>5,309</b>    |
| Net loan losses   | -39           | -10           | -23             | -83             |
| <b>Operating profit</b>   | <b>1,182</b>  | <b>1,034</b>  | <b>5,733</b>    | <b>5,226</b>    |
| Income tax expense  | -266          | -232          | -991            | -1,037          |
| <b>Net profit for the period</b>                                    | <b>916</b>    | <b>802</b>    | <b>4,742</b>    | <b>4,189</b>    |

# Nordea Bank Abp

## Balance sheet

|  | 31 Dec<br>2025 | 31 Dec<br>2024 |
|--|----------------|----------------|
| <b>EURm</b>  |                |                |
| <b>Assets</b>  |                |                |
| Cash and balances with central banks   | 36,338         | 44,862         |
| Debt securities eligible for refinancing with central banks                  | 78,724         | 71,349         |
| Loans to credit institutions   | 87,447         | 75,139         |
| Loans to the public  | 168,467        | 151,977        |
| Interest-bearing securities  | 10,145         | 9,630          |
| Shares   | 18,280         | 17,491         |
| Investments in group undertakings  | 15,981         | 15,656         |
| Investments in associated undertakings and joint ventures                    | 71             | 74             |
| Derivatives  | 18,241         | 26,054         |
| Fair value changes of hedged items in portfolio hedges of interest rate risk | -56            | -69            |
| Intangible assets  | 1,749          | 1,570          |
| Tangible assets  | 233            | 224            |
| Deferred tax assets  | 25             | 25             |
| Current tax assets   | 256            | 249            |
| Retirement benefit assets  | 328            | 351            |
| Other assets   | 5,361          | 6,896          |
| Prepaid expenses and accrued income  | 599            | 987            |
| <b>Total assets</b>  | <b>442,189</b> | <b>422,465</b> |
| <b>Liabilities</b>   |                |                |
| Deposits by credit institutions and central banks                            | 42,027         | 36,306         |
| Deposits and borrowings from the public                                      | 250,302        | 240,106        |
| Debt securities in issue   | 78,991         | 70,127         |
| Derivatives  | 18,857         | 25,927         |
| Fair value changes of hedged items in portfolio hedges of interest rate risk | -567           | -458           |
| Current tax liabilities  | 456            | 18             |
| Other liabilities  | 13,554         | 12,659         |
| Accrued expenses and prepaid income  | 882            | 1,257          |
| Deferred tax liabilities   | 208            | 377            |
| Provisions   | 346            | 376            |
| Retirement benefit liabilities   | 251            | 234            |
| Subordinated liabilities   | 8,810          | 7,410          |
| <b>Total liabilities</b>   | <b>414,117</b> | <b>394,339</b> |
| <b>Equity</b>  |                |                |
| 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 period  | 4,742          | 4,189          |
| <b>Total equity</b>  | <b>28,072</b>  | <b>28,126</b>  |
| <b>Total liabilities and equity</b>  | <b>442,189</b> | <b>422,465</b> |
| <b>Off-balance sheet commitments</b>   |                |                |
| Commitments given to a third party on behalf of customers                    |                |                |
| Guarantees and pledges   | 54,325         | 54,380         |
| Other  | 454            | 483            |
| Irrevocable commitments in favour of customers, other                        | 105,179        | 99,530         |

# Nordea Bank Abp

## Note 1 Accounting policies

The financial statements of the parent company, Nordea Bank Abp, are prepared in accordance with the Finnish Accounting Act, the Finnish Act on Credit Institutions, the Decree of the Finnish Ministry of Finance on the financial statements and consolidated financial statements of credit institutions and investment firms, and the regulations and guidelines of the Finnish Financial Supervisory Authority.

Nordea Bank Abp applies IFRS Accounting Standards as adopted by the European Union (EU) for the recognition, measurement and presentation of financial instruments in accordance with the Finnish Act on Credit Institutions.

The accounting policies are unchanged from the 2024 Annual Report. For more information, see the accounting policies in the 2024 Annual Report.

## For further information

- A webcast will be held on 29 January at 11.15 EET (10.15 CET), during which Frank Vang-Jensen, President and Group CEO, will present the results. This will be followed by a Q&A audio session for investors and analysts with Frank Vang-Jensen, Ian Smith, Group CFO, and Ilkka Ottoila, Head of Investor Relations.
- The event will be webcast live and the recording and presentation slides will be posted at [www.nordea.com/ir](http://www.nordea.com/ir).
- The Q4 2025 report, investor presentation and factbook are available at [www.nordea.com/ir](http://www.nordea.com/ir).

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## Financial calendar

29 January 2026 – Fourth-quarter and full-year results 2025

**Week 9 2026** – Annual Report published

24 March 2026 – Annual General Meeting

22 April 2026 – First-quarter results 2026

16 July 2026 – Half-year results 2026

15 October 2026 – Third-quarter results 2026

Helsinki 28 January 2026

Nordea Bank Abp

Board of Directors

This report has not been subject to review by the auditors.

This 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 applicable stock exchange regulations if and when circumstances arise that lead to changes following their publication.

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