INVITATION TO ACQUIRE SHARES IN NOBA BANK GROUP AB (PUBL)

JOINT GLOBAL COORDINATORS

JOINT BOOKRUNNERS

IMPORTANT INFORMATION

This prospectus (the "**Prospectus**") has been prepared in connection with the admission to trading of the shares in NOBA Bank Group AB (publ) (a Swedish public limited liability company) on Nasdaq Stockholm and the offering of shares in NOBA Bank Group AB (publ) to the general public in Sweden and Denmark as well as to institutional investors in Sweden and certain other jurisdictions in connection therewith (the "**Offering**"). In this Prospectus, the "**Company**" refers to NOBA Bank Group AB (publ) and "**NOBA**" or the "**Group**" refers to NOBA Bank Group AB (publ) and its subsidiaries, unless the context requires otherwise. The "**Selling Shareholders**" refers to Cidron Xingu S.à r.l. ("**Cidron Xingu**"), Cidron Humber S.à r.l. ("**Cidron Humber**") and Sampo plc ("**Sampo**"). The "**Joint Global Coordinators**" refers to DNB Carnegie Investment Bank AB (publ) ("**DNB Carnegie**"), Goldman Sachs Bank Europe SE ("**Goldman Sachs**") and J.P. Morgan SE ("**J.P. Morgan**"). The "**Joint Bookrunners**" refers to ABG Sundal Collier AB ("**ABG**"), BNP PARIBAS ("**BNPP**"), Citigroup Global Markets Limited ("**Citi**"), Danske Bank A/S, Danmark, Sverige Filial ("**Danske**"), Nordea Bank Abp, filial i Sverige ("**Nordea**"), Skandinaviska Enskilda Banken AB (publ) ("**SEB**") and UBS Europe SE ("**UBS**"). The "**Managers**" refers to the Joint Global Coordinators and the Joint Bookrunners together. See section "*Definitions*" for the definitions of these and other terms in this Prospectus.

This Prospectus has been prepared in English only and has been approved by the Swedish Financial Supervisory Authority (the "SFSA") as competent authority in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the "Prospectus Regulation"). The SFSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Company, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The Prospectus was approved by the SFSA on 19 September 2025. The Prospectus is valid for up to twelve months following the date of the approval, provided that the Prospectus is completed with supplements when required pursuant to Article 23 of the Prospectus Regulation. Any supplements will be published on the Company's website. The obligation to supplement the Prospectus in the event of significant new circumstances, factual errors or material inaccuracies does not apply after the closing of the application period or the time when trading on Nasdaq Stockholm begins, whichever occurs later. The Prospectus will be passported to Denmark in accordance with the Prospectus Regulation. The Offering and the Prospectus are governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any conflict or dispute arising out of or in connection with the Offering or this Prospectus.

The Offering is not directed to the general public in any country other than Sweden and Denmark. Nor is the Offering directed to such persons whose participation requires additional prospectuses, registrations or measures other than those prescribed by Swedish law. No measures have been or will be taken in any other jurisdiction than Sweden and Denmark that would allow any offer of the shares to the public, or allow holding and distribution of the Prospectus or any other documents pertaining to the Company or its shares in such jurisdiction. Applications to acquire shares that violate such rules may be deemed invalid. Persons into whose possession the Prospectus comes are required by the Company and the Managers to inform themselves about and to observe such restrictions. Neither the Company nor any of the Managers accepts any legal responsibility for any violation by any person, whether or not a prospective investor, of any such restrictions. See further section "*Selling and Transfer Restrictions*".

The information contained in the Prospectus has been provided by the Company and other sources identified herein. Distribution of the Prospectus to any person other than the offeree specified by the Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised, and any disclosure of its contents, without the Company's prior written consent, is prohibited. Any reproduction or distribution of the Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. The Prospectus is personal to each offeree and does not constitute any offer to any other person or to the general public to acquire shares in the Offering.

IMPORTANT INFORMATION TO INVESTORS IN CERTAIN JURISDICTIONS

United States

The shares in the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "**U.S. Securities Act**") or with any securities regulatory authority of any state of the United States, and may not be offered or sold within the United States unless the shares are registered under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act is available. In the United States, the shares will be sold only to persons reasonably believed to be qualified institutional buyers ("**QIBs**") as defined in and in reliance on Rule 144A under the U.S. Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. All offers and sales of shares outside the United States will be made in compliance with Regulation S under the U.S. Securities Act. Prospective purchasers that are QIBs are hereby notified that the Company and the Selling Shareholders in the Offering may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. In the United States, the Prospectus is being furnished on a confidential basis solely for the purpose of enabling a prospective investor that is a QIB to consider purchasing the particular securities described herein. The shares in the Offering have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Prospectus. Any representation to the contrary is a criminal offence in the United States.

European Economic Area

This Prospectus has been prepared on the basis that any offer of shares in any member state of the European Economic Area (the "**EEA**") (with the exception of Sweden and Denmark) (each a "**Relevant State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus. In a Relevant State, this Prospectus is for distribution only to persons who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation. The shares in the Company are not intended to be offered or sold to and should not be offered or sold to any retail investor in a Relevant State. For these purposes, a "retail investor" means a person who is a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on markets in financial Instruments, as amended ("**MiFID II**").

United Kingdom

This Prospectus has been prepared on the basis that any offer of securities referred to herein in the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation as it forms part of assimilated law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") from the requirement to publish a prospectus for offers of the securities referred to herein. This Prospectus is for distribution only to and is directed only at: (i) persons who are outside the UK or (ii) persons in the UK who are qualified investors as defined in Article 2(e) of the UK Prospectus Regulation that are also: (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or (b) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order, or (c) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). This Prospectus is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Prospectus relates is available only to and will be engaged in only with Relevant Persons. In connection with the Offering, the Managers are not acting for anyone other than the Company and will not be responsible to anyone other than the Company.

Canada

This Prospectus constitutes an "exempt offering document" as defined in and for the purposes of applicable Canadian securities laws. No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the Offering. The shares in the Offering have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Prospectus or the merits of the Offering and any representation to the contrary is an offence.

The shares in the Offering may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws and, without limiting the generality of the foregoing:

- any offer, sale or distribution of the shares in the Offering in Canada may be made only to purchasers that are (i) "accredited investors" (as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions ("**NI 45-106**") or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario)) and "permitted clients" (as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations), (ii) purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and (iii) not a person created or used solely to purchase or hold the shares in the Offering as an "accredited investor" or as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**"), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the Offering.

UAE

In accordance with the provisions of the United Arab Emirates ("**UAE**") Securities and Commodities Authority's ("**SCA**") Promotion and Introduction Regulations of 2017, the shares in the Company to which this Prospectus relates may only be promoted in the UAE with the prior approval of the SCA or, where there is no prior approval of the SCA, only in so far as the promotion is directed to (i) the UAE federal government and local governments, governmental institutions and authorities (or companies fully owned by any of the aforementioned); (ii) international bodies and organisations; (iii) entities licensed to engage in a commercial business in the UAE, provided that at least one of their stated objectives is to engage in investment business; and (iv) investors acting on a "reverse promotion" basis. Any approval of the SCA to the promotion of the shares in the Offering in the UAE does not represent a recommendation to purchase or invest in the shares in the Offering. The SCA has not verified this Prospectus or other documents in connection with the Offer Shares and the SCA may not be held liable for any default by any party involved in the operation, management or promotion of the shares in the Offering in the performance of their responsibilities and duties, or the accuracy or completeness of the information in this Prospectus. The shares in the Offering to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective investors should conduct their own due diligence on the shares in the Offering. If you do not understand the contents of this document, you should consult an authorised financial advisor.

STABILISATION

DNB Carnegie may, in connection with the Offering, act as stabilising manager and may thereby over-allot shares or engage in transactions that stabilise, maintain or otherwise affect the price of the Company's shares (including at a level higher than the one that would otherwise prevail in the open market) for up to 30 days from the commencement of trading in the Company's shares on Nasdaq Stockholm. Such stabilising measures may be carried out on Nasdaq Stockholm, in the over-the-counter market or otherwise. DNB Carnegie is not required to engage in any of these activities and therefore there can be no assurances that these activities will be undertaken. If any such activities are undertaken, DNB Carnegie may end any of these activities at any time and they must be brought to an end at the end of the 30-day period mentioned above. Stabilisation, if undertaken, may be discontinued at any time without prior notice. In no event will stabilising transactions be effected at levels above the price in the Offering. No later than by the end of the seventh trading day after stabilisation transactions have been undertaken, DNB Carnegie shall disclose that stabilisation transactions have been undertaken in accordance with Article 5(4) in the Market Abuse Regulation (EU) 596/2014. DNB Carnegie will make public whether or not stabilisation was undertaken, the date on which stabilisation commenced, the date on which stabilisation last occurred and the price range within which stabilisation was carried out, for each of the dates during which stabilisation transactions were carried out. Except as required by law or regulation, DNB Carnegie will not disclose the extent of any stabilisation and/or over-allotment transaction concluded in relation to the Offering. For more information, see section "*Legal considerations and supplementary information – Stabilisation*".

IMPORTANT INFORMATION REGARDING THE POTENTIAL SALE OF ALLOTTED SHARES

Notifications about allotment to the public in Sweden and Denmark will be made through distribution of contract notes expected to be distributed on or about 26 September 2025. Institutional investors are expected to receive notification of allotment on or about 26 September 2025 in particular order, whereupon contract notes are dispatched. After payments for the allocated shares have been processed by the Managers, the duly paid shares will be transferred to the securities depository account or the securities account specified by the acquirer. The time required to transfer payments and transfer duly paid shares to the acquirers of shares in the Company means that these acquirers will not have shares available in the specified securities depository account or the securities account until 30 September 2025, at the earliest. Trading in the Company's shares on Nasdaq Stockholm is expected to commence on or about 26 September 2025. Accordingly, if shares are not available in an acquirer's securities account or securities depository account until 30 September 2025 at the earliest, the acquirer may not be able to sell these shares on the stock exchange as from the time trading in the shares commences, but first when the shares are available in the securities account or the securities depository account.

INFORMATION FOR DISTRIBUTORS

With regard to product governance requirements in: (a) EU Directive 2014/65/EU on markets in financial instruments, (**"MiFID II"**), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, (c) national transposition measures (collectively, **"MiFID II product governance requirements"**), and without liability for damages that may otherwise be imposed on a "producer" under MiFID II product governance requirements, the shares in the Company have been subject to a product approval process, where the target market for the shares in the Company are (i) retail clients and investors that qualify as professional clients and eligible counterparties, individually as defined in MiFID II, (ii) suitable for distribution through all distribution channels permitted under MiFID II, (iii) clients that are unsophisticated investors, meaning clients with basic capital markets knowledge or experience about shares, (iv) clients with a balanced risk tolerance with the ability to bear losses up to the entire invested amount, and (v) clients whose investment objective is to seek capital growth or potential dividend returns. The negative target market for an investment in the shares of the Company is (i) retail clients seeking capital protection or full repayment of the amount invested, and (ii) are fully risk averse or requiring a fully guaranteed income, capital protection or a fully predictable return profile (the **"Target Market Assessment"**).

The Target Market Assessment does not affect the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. The Target Market Assessment is not to be considered as (a) a suitability or appropriateness assessment pursuant to MiFID II: or (b) a recommendation to any investor or group of investors to invest in, acquire, or take any other action in respect of the shares in the Company. Each distributor is responsible for its own assessment of the target market for the shares in the Company and for determining the appropriate distribution channels.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

For information regarding the presentation of financial and other information, including industry and market data, see section *"Presentation of financial and other information"*.

FORWARD-LOOKING STATEMENTS

This Prospectus contains various forward-looking statements which reflect the Company's current view on future events and anticipated financial and operational performance. Forward-looking statements as a general matter are all statements other than statements as to historical facts or present facts or circumstances. The words "attempt", "believe", "continue", "can", "calculate", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "might", "plan", "potential", "predict", "prepare", "projected", "should", "shall", "will" or "would" or, in each case, their negative or similar expressions or comparable terminology, or discussions of strategies, plans, objectives, targets, goals, future events or intentions, identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements are based on assumptions regarding NOBA's present and future business strategies and the environment in which it operates and will operate in the future, and appear in a number of places in this Prospectus, including, without limitation, in the sections entitled *"Summary", "Risk factors", "Operating and financial review", "Industry overview", "Dividends and dividend policy"* and *"Business description"*. Forward-looking statements include, among other things, statements relating to NOBA's strategy, outlook and growth prospects, including on a geographical segment basis; NOBA's operational and financial targets and dividend policy; NOBA's liquidity, capital resources and capital expenditure; the expectations as to future growth in demand for NOBA's products and services; the impact of regulations on NOBA's and its operations; the impact of changes in regulations that NOBA is subject to; and the competitive environment in which NOBA operates. Although NOBA believes that the expectations reflected in these forward-looking statements are reasonable, NOBA, the Selling Shareholders and the Managers can give no assurances that they will materialise or prove to be correct. Because these statements are based on assumptions or estimates that are subject to risk and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors, including, among others, changes in the economic conditions in the markets in which NOBA operates; inability to manage NOBA's growth; inability to maintain and develop NOBA's IT systems or data storage; failure to maintain IT security or protect NOBA's data storage; reliance on NOBA's group management team and trained employees; and failure to comply with applicable laws, regulation and codes of practice or changes to the regulatory environment in which NOBA's operates. Additional factors that could cause NOBA's actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the section "*Risk factors*". Other sections of this Prospectus describe additional factors that could adversely affect NOBA's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies and dividend policy, as well as the development of the industry, economic environment and regulatory environment in which NOBA operates. The Company urges prospective investors to read the sections of this Prospectus entitled *"Risk factors", "Industry overview", "Business description" and "Operating and financial review", "Dividends and dividend policy"* and *"Summary"* for a more complete discussion of the factors that could affect NOBA's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies and dividend policy, as well as the development of the industry, economic environment and regulatory environment in which NOBA operates. New risks may emerge from time to time, and it is not possible for the Company to predict all such risks, nor can it assess the impact of all such risks on NOBA's business or the extent to which any risks, or combination of risks and other factors, could cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, prospective investors should not rely on forward-looking statements as a prediction of actual performance or results. In addition, even if NOBA's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies and dividend policy, as well as the development of the industry, economic environment and regulatory environment in which NOBA operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. These forward-looking statements speak only as of the date of this Prospectus. Accordingly, prospective investors are cautioned not to place undue reliance on any of the forward-looking statements herein. NOBA and the Selling Shareholders expressly undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law or regulation.

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SUMMARY OF THE OFFERING

Offering Price	SEK 70 per share
Application period for the public offering	22–25 September at 14:00 CEST 2025
Application period for the institutional offering	22–25 September 2025
First day of trading on Nasdaq Stockholm	26 September 2025
Settlement date	30 September 2025

OTHER INFORMATION

Trading symbol (ticker) on Nasdaq Stockholm	NOBA
ISIN code	SE0023135298
LEI code	21380057HUGFEAF25W84

FINANCIAL CALENDAR

Interim report for the period 1 January – 30 September 2025	11 November 2025
Year-end report for the period 1 January – 31 December 2025	4 February 2026
Annual report 2025	17 April 2026
Interim report for the period 1 January – 31 March 2026	7 May 2026

SUMMARY

INTRODUCTION AND WARNINGS

INTRODUCTION AND WARNINGS	This summary should be read as an introduction to this prospectus (the "**Prospectus**"). Any decision to invest in the securities should be based on a consideration of this Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the cost of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to persons who produced this summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the securities.
ISSUER INFORMATION	NOBA Bank Group AB (publ) (the "**Company**", and together with its subsidiaries "**NOBA**" or the "**Group**") is a Swedish public limited liability banking company (Sw. *publikt bankaktiebolag*) with corporate registration number 556647-7286. The Company's postal address is Box 23124, SE-104 35 Stockholm, Sweden. The ISIN code of the Company's shares is SE0023135298 and the Company's LEI code is 21380057HUGFEAF25W84.
INFORMATION ON THE SELLING SHAREHOLDERS	Cidron Xingu S.à r.l., corporate registration number B231907, ("**Cidron Xingu**"), Cidron Humber S.à r.l., corporate registration number B249246, ("**Cidron Humber**"), and Sampo plc, corporate registration number 0142213-3, ("**Sampo**") are selling shareholders (the "**Selling Shareholders**"). Cidron Xingu and Cidron Humber are controlled by Nordic Capital. Cidron Xingu's address is 8, rue Lou Hemmer, L-1748 Senningerberg, Luxembourg, and its LEI code is 98450041KC8B9112CS57. Cidron Humber's address is 8, rue Lou Hemmer, L-1748 Senningerberg, Luxembourg, and its LEI code is 984500FJ475EZ2GFC478. Sampo's address is Fabianinkatu 21, 00100, Helsinki, Finland, and its LEI code is 743700UF3RL386WIDA22.
COMPETENT AUTHORITY	This Prospectus was approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") on 19 September 2025. The SFSA's visiting address is Sveavägen 44, SE-111 34 Stockholm, Sweden and its postal address is P.O. Box 7821, SE-103 97 Stockholm, Sweden. The SFSA's telephone number is +46 (0) 8 408 980 00 and its website is www.fi.se.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

ISSUER INFORMATION	The Company is a Swedish public limited liability banking company (Sw. *publikt bankaktiebolag*) incorporated in Sweden under Swedish law with its registered office in Stockholm, Sweden. The Company's business is operated under Swedish law and the Company's legal form is governed by the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the Swedish Banking and Financing Business Act (Sw. *lag (2004:297) om bank- och finansieringsrörelse)*. The Company's LEI code is 21380057HUGFEAF25W84.
PRINCIPAL ACTIVITIES	NOBA is the leading[1)] specialist bank in the Nordic region and one of the leading specialist banks in Europe operating under three brands: Nordax Bank, Bank Norwegian and Svensk Hypotekspension. NOBA offers retail customers private loans, credit cards, specialist mortgages, equity release mortgages and deposits. NOBA has broad offerings in four Nordic countries, credit cards in Germany, as well as deposit products in Germany, Spain, the Netherlands and Ireland.

1) Based on an assessment of NOBA's overall total addressable market, NOBA's market share amounts to approximately 10% as of 2023. Sources: Euromonitor, Statistics Sweden (the Statistical Database), Statistics Norway (Statbank database), Bank of Finland, Statistics Denmark (StatBank Denmark database), Swedish Riksbank and annual reports for competitors of NOBA.

MAJOR SHAREHOLDERS

The table below sets out the shareholders that hold more than five % of the shares and votes in NOBA immediately before and after the offering of shares as set out in the Prospectus (the "**Offering**").

	Shareholding prior to the Offering		Shareholding after the Offering (if the Offering is fully subscribed and the Over-allotment Option is not exercised)[1]		Shareholding after the Offering (if the Offering is fully subscribed and the Over-allotment Option is exercised in full)[1]	
SHAREHOLDER	NUMBER	%	NUMBER	%	NUMBER	%
Cidron Xingu S.à r.l.[2]	235,436,562	47.1	187,111,627	37.4	179,757,071	36.0
Cidron Humber S.à r.l.[2]	165,643,779	33.1	128,328,702	25.7	122,649,733	24.5
Sampo plc	95,356,548	19.1	73,864,804	14.8	70,593,983	14.1

1) The shareholdings after the Offering assume that the Over-allotment Option is exercised in full and a reinvestment level of certain board members (including certain former board members), members of the group management team and key employees of NOBA, that hold indirect economic interests in NOBA, corresponding to approximately 87.6% of their proceeds from the settlement of such economic interests (net of taxes payable and transaction costs), which is the average reinvestment level by the board members and group management team.
2) Cidron Xingu and Cidron Humber are controlled by Nordic Capital.

BOARD MEMBERS AND GROUP MANAGEMENT

The Company's board of directors consists of Hans-Ole Jochumsen (chair), Christopher Ekdahl, Birgitta Hagenfeldt, Martin Tivéus, Ricard Wennerklint and Ragnhild Wiborg.

The Company's group management team consists of Jacob Lundblad (Chief Executive Officer), Patrick MacArthur (Chief Financial Officer), Hanna Belander (Chief Marketing Officer), Mats Benserud (Branch Manager and Branch Chief Financial Officer), Malin Frick (Chief Human Resources Officer), Malin Jönsson (Chief Operating Officer), Markus Kirsten (Chief Credit & Analytics Officer), Fredrik Mundal (Chief Commercial Officer), Kristina Tham Nordlind (Chief Legal Counsel), Adam Wiman (Chief Technology Officer), Johan Magnuson (Chief Growth Officer), and co-opted members Olof Mankert (Chief Risk Officer) and Elin Öberg Shaya (Chief Compliance Officer).

AUDITOR

The Company's auditor is the registered accounting firm Deloitte AB ("Deloitte"). Johan Stenbäck, authorised public accountant and member of FAR (the professional institute for authorised public accountants in Sweden), is the auditor in charge. Deloitte's visiting address is Rehnsgatan 11, SE-113 57 Stockholm, Sweden.

What is the key financial information regarding the issuer?

KEY FINANCIAL INFORMATION IN SUMMARY

Selected income statement items

SEK MILLION (UNLESS OTHERWISE STATED)	For the year ended 31 December			For the six months ended 30 June[4]	
	2024[1]	2023[2]	2022[3]	2025	2024
Total net interest income	9,295	7,993	6,668	5,076	4,393
Commission income[5]	645	501	414	407	309
Net profit from financial transactions	(56)	9	(128)	(49)	(28)
Net credit losses	(4,149)	(3,907)	(2,425)	(1,932)	(2,023)
Operating profit	2,878	1,515	1,329	2,179	1,300
Profit attributable to Parent Company's shareholders	1,999	1,067	882	1,605	890
Earnings per share, SEK[6]	4.00	2.13	1.76	3.21	1.78
Earnings per share, after dilution, SEK[6]	4.00	2.13	1.76	3.21	1.78

1) Derived from NOBA's consolidated audited financial information as of and for the financial year ended 31 December 2024.
2) Derived from NOBA's consolidated audited financial information as of and for the financial year ended 31 December 2023.
3) Derived from NOBA's consolidated audited financial information as of and for the financial year ended 31 December 2022.
4) Derived from NOBA's consolidated unaudited interim financial information for the six months ended 30 June 2025, with comparative figures for the six months ended 30 June 2024.
5) Calculated as commission income less commission expense.
6) Adjusted for share split.

KEY FINANCIAL INFORMATION IN SUMMARY

Selected statement of financial position items

SEK MILLION (UNLESS OTHERWISE STATED)	As of 31 December			As of 30 June[4]	
	2024[1]	2023[2]	2022[3]	2025	2024
Lending to the public	124,448	110,121	88,756	127,565	117,073
Total assets	159,143	138,065	119,325	162,605	149,026
Liabilities to credit institutions	16,501	10,995	9,739	17,918	13,712
Issued securities	1,945	5,581	8,416	2,613	1,605
Deposits from the public	113,439	96,788	77,104	113,318	107,352
Total equity	22,678	19,991	19,754	23,881	21,693
Common Equity Tier 1 capital ratio (%)	13.20	13.53	15.05	14.05	13.37
Total capital ratio (%)	17.23	16.49	18.88	18.01	17.19
Leverage ratio (%)	9.68	9.67	10.41	10.14	9.78

1) Derived from NOBA's consolidated audited financial information as of and for the financial year ended 31 December 2024.
2) Derived from NOBA's consolidated audited financial information as of and for the financial year ended 31 December 2023.
3) Derived from NOBA's consolidated audited financial information as of and for the financial year ended 31 December 2022.
4) Derived from NOBA's consolidated unaudited interim financial information for the six months ended 30 June 2025, with comparative figures for the six months ended 30 June 2024.

What are the key risks that are specific to the issuer?

MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER

A deterioration of the regional or global macroeconomic conditions could adversely affect NOBA's business and results of operations
Weaker economic conditions in Europe, including in the Nordic markets, that affect the financial situation for private individuals, reduce customer confidence, or cause declines in consumer spending or a negative change in the use of, or attitude towards, consumer credit, may have an adverse effect on NOBA's ability to generate net interest income and new lending, affect NOBA's ability to retain or grow its customer base and may also entail increased default rates as well as increased withdrawals from deposit accounts among NOBA's customers. In addition, geopolitical tension, political uncertainty, deteriorated trade relations between the U.S. and the EU as a result of the announcements of any tariffs or duties on goods, pandemics, and other health emergencies that affect global trade, inflation and financial markets may also affect consumer confidence and contribute to lower economic activity, all of which may have a material adverse effect on NOBA's results of operations, business, and financial condition.

NOBA is exposed to credit and counterparty risks
NOBA may suffer financial losses as a result of its customers becoming unable to service their debt, and with regard to specialist mortgages and equity release mortgages, that the relevant sales proceeds of collateral are not sufficient to repay the loans. NOBA's credit and counterparty risk also includes concentration risk, as NOBA's customers are predominantly private individuals in the Nordic region. Developments affecting the credit quality of private individuals in the Nordic region, such as socio-economic developments may result in increased default rates among NOBA's customers, increase the level of NOBA's credit losses, require an increase in NOBA's provisions for bad and doubtful debts and other provisions, and could also result in a loss of customers and a reduction of its lending to the public.

NOBA is dependent on its credit assessment process to avoid or limit potential losses
There is a risk that the credit assessment process will fail to be effective in assessing NOBA's customers' creditworthiness, which could result in credit losses. Since access to relevant information is fundamental for the credit assessments, NOBA may face operational challenges in countries where there is less relevant data available for conducting credit assessments. Additionally, NOBA's process for assessing customers' creditworthiness has become increasingly automated particularly in relation to the credit card product, and there are inherent risks associated with online processing of loan applications and reliance on information provided by the customers without personal contact. Furthermore, even if NOBA's assessment of a customer's creditworthiness is accurate at the time when the loan application is reviewed, the customer's credit situation may deteriorate at a later stage. If NOBA's credit assessment process fails to accurately assess its customers' creditworthiness, NOBA may fail to correctly price its products and customer default rates may increase.

The financial services industry is, and will continue to be, competitive and NOBA may be unable to retain or grow its market share in the future
The markets in which NOBA operates are highly competitive and relatively fragmented. NOBA faces the risk that larger, full-service banks operating in its markets, could have significant competitive advantages over specialist banks such as NOBA, and increase their focus on and/or introduce products or concepts which are similar or equivalent to those offered by NOBA. Existing competitors may launch new products or price models, which could have price-pressuring effects and competitors may also have other competitive advantages, which may require NOBA to increase investments in the development of its services in order to remain competitive. If NOBA is unable to successfully compete, demand for NOBA's products would likely decrease, or NOBA would be required to reduce the interest rates that it charges on, or otherwise amend the terms for, its loan products to maintain demand, which would have a material adverse effect on NOBA's net interest margin.

MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER

NOBA relies significantly on information technology systems and is exposed to the failure of such systems or associated back-up facilities
In its operations, NOBA processes a large number of transactions. NOBA utilises IT systems and services both in its internal and external operations, such as to process transactions, monitor and manage collections, maintain financial and operating controls, monitor and manage its risk exposures, keep accurate records and provide customer service. Some of the IT systems that NOBA utilises are categorised as outsourcing of critical functions and thus subject to regulatory requirements. As is the case for IT systems generally, losses could result from inadequate or failed internal control processes and protection systems, human error, fraud or external events that interrupt normal business. This could result in a loss of data and a failure to provide quality service to customers. Failures or disruptions in the IT systems of NOBA's third-party suppliers or partners may also adversely affect NOBA's business, and NOBA has historically experienced incidents where failures and disruptions in third-party databases and digital transaction systems temporarily have affected NOBA's ability to service its customers and caused instances of erroneous payments. Any such failures or disruptions may adversely affect NOBA's business in the future.

If NOBA is unable to access additional funding, it could have a material adverse effect on NOBA's business, prospects and financial condition
There is a risk that the funding structure employed by NOBA is inefficient should its funding levels significantly exceed its funding needs, which could result in increased funding costs that may not be sustainable in the long term. Retail deposits are a significant source of funding for NOBA and should NOBA experience unusually high and/or unforeseen level of withdrawals, this would adversely affect NOBA's liquidity since NOBA would be required to repay a significant amount on demand. This would require NOBA to obtain increased funding from other sources, and there is a risk that such increased funding would not be available to NOBA on acceptable terms, or at all. The debt capital markets are also a source of funding for NOBA, and its ability to successfully refinance its outstanding notes, or raise additional funding through the debt capital markets, depends on the conditions of the debt capital markets, as well as NOBA's financial condition and creditworthiness. Failure to manage these, or any other risks relating to the cost and availability of funding, could adversely affect NOBA's ability to maintain or grow its loan portfolio and have an adverse effect on NOBA's results of operations and financial condition.

NOBA faces risks related to currency translation and other foreign exchange risks, which could have a material adverse effect on its results of operations, business, prospects and financial condition
NOBA generates income in SEK, NOK, EUR and DKK, which exposes NOBA to both translation risk and transaction risk. NOBA's reporting currency is SEK, while its Norwegian branch's functional currency is NOK. As a consequence, NOBA is exposed to currency translation risk to the extent that its assets, liabilities, incomes and expenses are denominated in currencies other than SEK and NOK as well as the translation risk arising from the reporting currency mismatch between the Norwegian branch and NOBA. Consequently, there are risks that currency fluctuations will affect the amount of these items in NOBA's consolidated financial statements, even if their value has not changed in the original currency. NOBA is also required to hold regulatory capital to cover for the foreign exchange risks, and currency fluctuations could adversely affect NOBA's capital adequacy ratios.

NOBA is subject to certain risks connected to interest rate fluctuations
Changes in interest rate levels, yield curves and spreads could affect NOBA's lending and deposit spreads. NOBA is exposed to changes in the spread between interest payable by it on deposits or its other funding, and the interest rates that it charges on loans to its customers and the interest rates that are applicable to its other assets. While the interest rates payable by NOBA on deposits, other funding and the interest rates that it charges on loans to customers are primarily variable, there is a risk that NOBA may not be able to re-price its variable-rate assets and liabilities at the same time, giving rise to re-pricing gaps in the short- or medium-term. To the extent NOBA is unable to match increased funding costs with adjustments of its interest rates on the loan products it offers, increased funding costs will adversely affect NOBA's net interest margin.

NOBA's business is dependent upon its banking license to conduct its business
The license which NOBA has been granted by the SFSA to operate as a bank is fundamental to its business. Also, NOBA's subsidiary Svensk Hypotekspension is licensed as a mortgage institution (Sw. *bostadskreditinstitut*), which enables it to offer equity release mortgages. The licenses granted by the SFSA have indefinite durations but are subject to withdrawal rights. If NOBA or Svensk Hypotekspension would fail to comply with applicable laws and regulations, the SFSA may intervene in the companies' operations and ultimately, in the event of serious infringements, NOBA's banking license may be revoked. This would require NOBA to cease its banking operations, which would have a material adverse effect on NOBA's business, results of operations and financial condition. Likewise, Svensk Hypotekspension's license as a mortgage institution may be revoked, thus preventing it from conducting such operations as well.

NOBA operates in a regulated industry and may be subject to supervisory investigations or enforcement actions in the countries in which it operates
NOBA's operations are subject to extensive regulation covering, among other things, capital adequacy, including capital ratios and liquidity rules, rules on internal governance and control, as well as consumer protection rules such as requirements in relation to credit assessments and data protection rules. The regulatory framework applicable to NOBA and its operations, including Svensk Hypotekspension, is extensive, often subject to interpretation and is continuously evolving. NOBA incurs, and expects to continue to incur, significant costs in its measures to comply with the regulatory requirements to which it is subject. However, even if costly, those measures may not be sufficient to ensure that NOBA is compliant with the applicable regulatory requirements. Failure to comply with applicable laws and regulations could expose NOBA to sanctions from supervisory authorities, including administrative fines and other penalties, and if the infringement is serious, NOBA's banking license could ultimately be revoked, all of which could adversely affect NOBA's results of operations, business, prospects, reputation and financial condition.

Changes in the legal and regulatory environment in which NOBA operates could have an adverse effect on its business
The framework of financial regulations has been developing at a rapid pace during recent years and is expected to continue to do so. There are also significant regulatory and political developments in the transition to sustainable finance that intend to support economic growth while reducing pressures on the environment, which affect NOBA and its operating environment. These changes, and any future regulatory developments, may have a direct adverse effect on, among other things, NOBA's product range and activities, the sales and pricing of NOBA's products and NOBA's funding structure. They can also give rise to increased costs of compliance due to the need for additional compliance resources, which could ultimately affect NOBA's profitability. As a specialist loan provider, NOBA could be more severely affected by changes in the regulatory environment compared to, for instance, full-service banks, which have a more diversified product offering.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

SECURITIES OFFERED	Shares in NOBA Bank Group AB (publ). The ISIN code of the shares is SE0023135298. The shares are denominated in SEK.
TOTAL NUMBER OF SHARES IN THE COMPANY	As of the date of this Prospectus, there are a total of 500,000,000 shares in the Company. The share capital amounts to SEK 72,700,000. The shares are denominated in SEK, each with a quota value of SEK 0.1454. All issued shares are paid for in full.
RIGHTS ASSOCIATED WITH THE SECURITIES	Each share in the Company entitles the holder to one vote at the general meetings in the Company. Each shareholder has the right to cast votes equal in number to the number of shares held by the shareholder in the Company. If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, shareholders shall, as a general rule, have preferential rights to subscribe for such securities proportionally to the number of securities held prior to the issue. All shares in the Company give equal rights to dividends and the Company's assets and possible surpluses in the event of liquidation of the Company. All shareholders that are registered in the share register maintained by Euroclear Sweden AB ("**Euroclear Sweden**") on the record date adopted by the general meeting shall be entitled to receive dividends. The shares in the Company are freely transferable in accordance with Swedish law. The rights associated with the shares issued by the Company, including those pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swedish Companies Act.
CONSEQUENCES FOR THE INVESTMENT DUE TO A RESOLUTION IN ACCORDANCE WITH THE DIRECTIVE 2014/59/EU	NOBA is subject to directive 2014/59/EU ("**BRRD**") establishing a framework for the recovery and resolution of credit institutions and investment firms. BRRD provides the authorities with certain powers that, in general, includes prevention measures, early intervention measures and resolution measures. One of the central principles in the BRRD is that the shareholders of a failing credit institution shall bear the first losses in case of failure. The authorities shall therefore ensure that the shareholders bear the losses by cancelling shares or considerably diluting shares before any resolution measures are taken which entail losses for the creditors of the failing institution. If resolution measures are taken, that could have a detrimental impact on the value of the shares, as such measures could involve, *inter alia*, cancellation of the shares, considerable dilution of the shares, or transfers of the whole or parts of the shares or business to private investors or state-controlled units.
DIVIDEND POLICY	NOBA aims to distribute to its shareholders 40% of its adjusted core profit attributable to shareholders, through semi-annual dividends occurring in the second and fourth quarter of each year. The dividend paid in the fourth quarter will be resolved upon by an extraordinary general meeting and relate to the profit generated during the nine months period ended on 30 September that financial year. The dividend paid in the second quarter will be resolved upon by the annual general meeting and relate to the profit generated in the three months period ended on 31 December in the prior financial year. In addition, to ensure that NOBA maintains a CET1 ratio within its CET1 target range, it is NOBA's intention to distribute excess capital to its shareholders. Dividend proposals will take into account NOBA's current and expected future earnings, financial condition, cash flows, net working capital requirements, capital expenditures and other factors. In addition, NOBA is subject to capital adequacy and leverage ratio requirements as well as liquidity requirements, pursuant to regulations applicable to credit institutions which may affect NOBA's possibilities to pay dividends in the future. The board of directors of NOBA does not intend to propose any dividend be paid in the fourth quarter 2025. The inaugural dividend is expected to be proposed to the annual general meeting in 2026 and be based on adjusted core profit attributable to shareholders for the six months period ended on 31 December 2025.

Where will the securities be traded?

ADMISSION TO TRADING	On 20 May 2025, the listing committee of Nasdaq Stockholm made the assessment that the Company fulfils Nasdaq Stockholm's listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company's shares on Nasdaq Stockholm subject to certain conditions, including that the Company submits such an application and that the distribution requirement for the Company's shares is met no later than on the date of listing of the shares. Trading in the Company's shares is expected to commence on 26 September 2025.

What are the key risks that are specific to the securities?

MAIN RISKS RELATED TO THE SECURITIES	**The shares may be traded below the Offering Price, the price of the shares may be volatile and potential investors may lose a portion or all of their investment** Following the Offering, the price of the shares in NOBA may be affected by supply and demand for the shares, fluctuations in actual or projected results, changes in forecasts, failure to meet stock analysts' earnings expectations, changes in general economic conditions, changes in regulatory conditions and other factors. Moreover, the general volatility of share prices may create pressure on the price of the shares in NOBA. There is also a risk that a liquid trading market for the shares in NOBA will not develop and be sustained, which may negatively impact the price at which an investor in NOBA's shares can dispose of the shares when the investor is seeking to achieve a sale within a short timeframe. This could affect investors' ability to resell shares at or above the Offering Price, or at all.

MAIN RISKS RELATED TO THE SECURITIES	**NOBA's ability to pay dividends in the future may be constrained and depends on several factors** The amount of future dividend payments NOBA may make, if any, will depend upon its future earnings, financial condition, cash flows, working capital requirements and other factors, and there is a risk that in any given year, a dividend will not be proposed or declared. In addition, NOBA is subject to capital adequacy and liquidity requirements under regulations applicable to credit institutions, which may also restrict NOBA's ability to pay dividends in the future. **Cidron Xingu and Cidron Humber may be able to exert influence over NOBA and its interests, which could conflict with other holders of shares** Following the Offering, Cidron Xingu and Cidron Humber will continue to have significant influence over the outcome of matters submitted to NOBA's shareholders for approval, including the election of board members, possible mergers, consolidations or the sale of all, or nearly all, of NOBA's assets. Cidron Xingu's and Cidron Humber's interests may not be aligned with NOBA's interests or those of other shareholders, and Cidron Xingu and Cidron Humber might influence NOBA in a manner that does not promote the best interests of other shareholders. **Sales of shares by existing shareholders, or the perception that such sales could occur, could cause the share price to decline** The Selling Shareholders, the board members and the group management team have, for the benefit of the Managers (as defined under "*Offering terms and conditions*" below), with certain exceptions, undertaken for a period of 180 days for the Selling Shareholders, and 365 days for the board members and the group management team, following the commencement of trading, not to transfer or dispose of their respective shareholdings in NOBA without prior written consent of at least two of the Joint Global Coordinators. Any sales of substantial amounts of NOBA's shares by shareholders subject to the lock-ups or NOBA's other current shareholders, or the perception that such sales might occur, could cause the market price of NOBA's share to decline, which entails a significant risk for investors.

KEY INFORMATION ON THE OFFERING OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON NASDAQ STOCKHOLM

Under which conditions and timetable can I invest in this security?

OFFERING TERMS AND CONDITIONS	*General information about the Offering*: The Offering comprises 108,695,651 existing shares in the Company offered by the Selling Shareholders. The Offering consists of (a) an offer to the general public[2] in Sweden and Denmark and (b) an offer to institutional investors[3] in Sweden and certain other jurisdictions. *Over-allotment Option*: To cover any over-allotment in connection with the Offering, the Selling Shareholders will grant the Joint Global Coordinators an option to acquire, on behalf of the Managers, an additional 16,304,346 existing shares from the Selling Shareholders, corresponding to a maximum of 15% of the total number of shares in the Offering (the "**Over-allotment Option**"). The Over-allotment Option can be exercised, in full or in part, during a thirty-day period from the first day of trading in the Company's shares on Nasdaq Stockholm. *Offering Price*: The price per share in the Offering (the "**Offering Price**") has been set to SEK 70 by the Selling Shareholders in consultation with the Joint Global Coordinators.	
TIMETABLE FOR THE OFFERING	Application period for the public offering Application period for the institutional offering First day of trading in the Company's shares Settlement date	22–25 September at 14:00 CEST 2025 22–25 September 2025 26 September 2025 30 September 2025
TRANSACTION COSTS	The Company's costs attributable to the Offering and the admission to trading of its shares on Nasdaq Stockholm, including payments to the Managers and other advisors, as well as other transaction costs are estimated to amount to between SEK 200 million and SEK 250 million (of which approximately SEK 71 million are included in the Company's accounts up until 30 June 2025). These costs also include compensation to key employees (approximately 90 individuals) in a total amount of approximately SEK 60 million, such as retention bonuses related to the completion of the Offering, limited to not more than one annual salary per employee, which is payable in accordance with regulatory requirements. No commission will be payable in connection with the Offering.	

2) The term "general public" refers to private individuals and legal entities in Sweden and Denmark who apply to acquire a maximum of 16,000 shares.
3) The term "institutional investors" refers to private individuals and legal entities who apply to acquire more than 16,000 shares.

Who is the offeror and the person asking for admission to trading?

THE OFFEROR	Cidron Xingu is a limited liability company (*Société à responsabilité limitée*) founded in Luxembourg under the laws of Luxembourg. The company's operations are governed by the laws of Luxembourg. Cidron Humber is a limited liability company (*Société à responsabilité limitée*) founded in Luxembourg under the laws of Luxembourg. The company's operations are governed by the laws of Luxembourg. Sampo plc is a limited liability company founded in Finland under the laws of Finland. The company's operations are governed by the laws of Finland.
PERSON ASKING FOR ADMISSION TO TRADING	The issuer of the securities is NOBA Bank Group AB (publ), a Swedish public limited liability banking company (Sw. *publikt bankaktiebolag*) incorporated in Sweden under Swedish law with its registered office in Stockholm, Sweden. The Company's business is operated under Swedish law and the Company's legal form is governed by the Swedish Companies Act and the Swedish Banking and Financing Business Act (Sw. *lag (2004:297) om bank- och finansieringsrörelse*). The Company's LEI code is 21380057HUGFEAF25W84.

Why is this Prospectus prepared?

BACKGROUND AND REASONS	NOBA's board of directors and group management team believe that the Offering will benefit the Group by giving the Company access to Nordic and international equity capital markets, which is expected to support NOBA's continued growth and development. NOBA's board of directors also believes that listing the shares on Nasdaq Stockholm will lower its cost of wholesale debt funding and strengthen its public profile through increased brand awareness. It is also NOBA's opinion that the opportunity to own shares in NOBA may lead to increased engagement from employees. The Offering will only comprise existing shares that are offered by the Selling Shareholders and the Company will not receive any proceeds in connection with the Offering.
INTERESTS AND CONFLICT OF INTERESTS	The Managers provide financial advice and other services to the Company and the Selling Shareholders in connection with the Offering, for which they will receive customary remuneration. The Managers have in the ordinary course of business, from time to time, provided, and may in the future provide, various banking, financial, investment and commercial services as well as other services to the Company and the Selling Shareholders. In the ordinary course of their various business activities, the Managers and their affiliates may make or hold a number of different investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve the Company's securities and instruments.

RISK FACTORS

An investment in the Company's shares is associated with risks. Prior to any investment decision, it is important to carefully analyse the risk factors considered to be of importance in relation to the Company and the future performance of its shares, such as risks related to the Company's operations and industry, legal risks, financial risks, risks related to the shares and admission of the Company's shares to trading on Nasdaq Stockholm. The risk factors which as of the date of this Prospectus are deemed material to the Company and the shares are described below. The materiality of the risk factors has been assessed based on the probability of their occurrence and the expected magnitude of their negative impact. In each subsection, the risk factors currently deemed the most material are presented first, but otherwise the risk factors are not ranked in any specific order of importance. The description of the risk factors below is based on information available, and estimates made on the date of this Prospectus.

RISKS RELATED TO NOBA'S BUSINESS AND INDUSTRY

A deterioration of the regional or global macroeconomic conditions could adversely affect NOBA's business and results of operations

NOBA is a specialist bank operating under three brands: Nordax Bank, Bank Norwegian and Svensk Hypotekspension. NOBA offers retail customers private loans, credit cards, specialist mortgages, equity release mortgages and deposits. NOBA has broad offerings in four Nordic countries, credit cards in Germany, as well as deposit products in Germany, Spain, the Netherlands and Ireland. NOBA's operations are affected by general market conditions and the level of economic activity in the countries in which it operates, and as a result, NOBA's business is subject to economic cycles.

Weaker economic conditions in Europe, including in the Nordic markets, that affect the financial situation for private individuals, reduce customer confidence, or cause declines in consumer spending or a negative change in the use of, or attitude towards, consumer credit, may have an adverse effect on NOBA's ability to generate net interest income and new lending, affect NOBA's ability to retain or grow its customer base and may also entail increased default rates as well as increased withdrawals from deposit accounts among NOBA's customers (see further "*–NOBA is exposed to credit and counterparty risks*" and *"Financial Risks–If NOBA is unable to access additional funding, whether as the result of external factors or considerations related to its business performance, then it could have a material adverse effect on NOBA's business, prospects and financial condition*"). This could have an adverse effect on NOBA's financial condition and results of operations. Such economic conditions are primarily affected by inflation, interest rates, unemployment levels, household indebtedness, political decisions (such as regarding amortization requirements or changes of regulations) and the state of the housing market and housing prices.

In addition, geopolitical tension, political uncertainty, deteriorated trade relations between the U.S. and the EU as a result of the announcements of any tariffs or duties on goods, pandemics, and other health emergencies that affect global trade, inflation and financial markets may also affect consumer confidence and contribute to lower economic activity, all of which may have a material adverse effect on NOBA's results of operations, business, and financial condition. For instance, the military invasion of Ukraine by the Russian Federation in 2022 and the sanctions imposed by the United States, the EU and other jurisdictions negatively impacted the global economy and financial markets. Higher energy costs and the resulting impact on energy supply in Europe, which has significant dependence on Russian natural gas and on crude oil, higher commodity prices (such as metal), cyber disruptions or attacks, heightened general operating risks and disruption of logistic chains in Europe, have resulted in economic instability, market volatility and heightened inflation, all of which could adversely impact NOBA's business, results of operations, financial condition and prospects. In addition, the conflicts between Israel, Hamas and Hezbollah have created an unstable geopolitical environment in the Middle East, causing supply chain and logistic disruptions in the region. The Russian actions in Ukraine, the conflict in the Middle East or any other heightened military conflict or geopolitical instability may cause shortages of commodities, disturbances to transportation routes and otherwise have ripple effects on global supply chains and result in higher inflation. If these conflicts are prolonged or if they escalate or expand further, such as if additional countries become involved, or if additional economic sanctions or other measures are imposed, regional and global macroeconomic conditions and financial markets could be impacted more severely, which in turn could have a more severe effect on NOBA's business, prospects, results of operations and financial condition.

The level of gross consumer indebtedness in the Nordic region is relatively high, primarily because average mortgage loans are high relative to income, and NOBA is also affected by fluctuations on the housing market and interest rates on mortgage loans in the Nordic countries. Commencing in 2022 and continuing into 2023, as a response to higher inflation, central banks generally increased interest rates, including Sweden's Central Bank (Sw. *Riksbanken*), the Norwegian Central Bank (Nw. *Norges Bank*), the Danish Central Bank (Da. *Danmarks Nationalbank*) and the European Central Bank.

These increases affected interest rates for mortgage and consumer loans in the markets in which NOBA operates, adversely affecting consumer spending and their ability to serve mortgages and unsecured loans, considering also the proportions for variable rates on mortgages are comparably higher e.g. in Sweden and Finland than in many other European countries and the US. For example, NOBA's cost of risk was 3.9% of average lending for the year ended 31 December 2023, compared to 3.1% during the year ended 31 December 2022, which NOBA believes was primarily a result of NOBA's customers being affected by the higher inflation and increased interest rates as well as, to some extent, increasing unemployment levels.

Weak economic conditions for consumers may also materially and adversely impact the size of NOBA's loan portfolio, NOBA's ability to attract and maintain customers and maintain or increase its results of operations.

NOBA is exposed to credit and counterparty risks

As a provider of financial products and services, including private loans, specialist mortgages, equity release mortgages, credit cards and deposit accounts, NOBA may suffer financial losses as a result of its customers becoming unable to service their debt, and with regard to specialist mortgages and equity release mortgages, that the relevant sales proceeds of collateral are not sufficient to repay the loans, which could have a material adverse effect on NOBA's results of operations and financial condition.

NOBA's product and service offerings focus on retail customers. The financial situation of private individuals can be unpredictable, their credit history may be limited and repayment capacity may change quickly. It may therefore be difficult for NOBA to accurately assess the credit risk of some of its loan customers, and its credit assessment procedures may not be sufficient to prevent NOBA from granting loans to unsuitable borrowers, which could have a material adverse effect on NOBA's results of operations and financial position. NOBA's products within its segments private loans, credit cards and other, are unsecured. If NOBA's customers within these segments fail to make payments to NOBA when due under the loans, NOBA or the relevant creditor will have to rely on the available debt collection procedures with no collateral to use, and may not be able to recover value from such customers. If NOBA fails to accurately assess the credit risk of its loan customers, it may result in increased credit losses, which could have a material adverse effect on NOBA's results of operations, business and financial condition. Additional credit risks that are specific to each of NOBA's offering segments are discussed below under "*–Each of NOBA's offering segments are exposed to risks that are specific to such segment*".

NOBA's credit and counterparty risk also includes concentration risk, specifically the risk that its customer base is not diversified enough, and, as a result, that a group of customers such as customers within certain geographical areas, customers who are active in the same industry or whose occupation or income are otherwise subject to similar conditions will collectively be affected by certain developments. NOBA's customers are predominantly private individuals in the Nordic region. Developments affecting the credit quality of private individuals in the Nordic region, such as socio-economic developments may result in increased default rates among NOBA's customers, increase the level of NOBA's credit losses, require an increase in NOBA's provisions for bad and doubtful debts and other provisions, and could also result in a loss of customers and a reduction of its loan book[4)]. An increase in the level of credit losses and/or a loss of customers will have an adverse impact on NOBA's results of operations and financial condition.

Further, NOBA uses derivative financial instruments with banks as part of its risk management measures and invests part of its liquidity reserves in bonds and interest-bearing securities issued by central governments, as well as with Nordic credit institutions and central banks. A default by a counterparty or issuer of securities held by NOBA could have a material adverse impact on NOBA's results of operations and financial condition.

Each of NOBA's offering segments are exposed to risks that are specific to such segment

NOBA's product offering has been developed for the broad retail segment and divided into four offering segments: private loans, credit cards, secured and other. As a result of its product offering, NOBA is exposed to factors adversely affecting each of the private loan market, the credit card market, the specialist mortgage loan market, and the equity release mortgage market.

Risks related to NOBA's private loans offering

Within the private loans offering segment, NOBA offers unsecured private loans to consumers across Sweden, Norway, Finland and Denmark. For the year ended 31 December 2024, private loans represented 61% of NOBA's adjusted core operating profit. NOBA's lending portfolio in private loans as of 31 December 2024 was SEK 87.4 billion. Private loans are largely used by NOBA's customers for debt consolidation and

[4)] The term "loan book" is used to refer to NOBA's lending to the public.

consumption. As a result, the demand for private loan products is particularly affected by general economic conditions that affect consumer spending and behaviour, levels of consumption, demographic patterns, customer preferences and financial conditions (see further "*–A deterioration of the regional or global macroeconomic conditions could adversely affect NOBA's business and results of operations*") as well as political, legal and regulatory developments affecting the demand for NOBA's private loan products (see further "*–Legal and regulatory risks*"). In a challenging economic environment, the composition of loan applications may shift to include a larger share of credit applications by consumers with lower credit scores, and the overall rejection rate of credit applications may therefore increase, such that the number of customers who qualify for NOBA's loan and credit products decreases, which could have a material adverse effect on NOBA's results of operations, business, prospects and financial condition.

Furthermore, changes in macroeconomic conditions could force NOBA to scale down or suspend private lending operations. For example, in 2008 and 2009, NOBA chose to suspend its private lending operations in all its markets (at the time, Sweden, Norway, Finland and Denmark) and focus on collections in response to the global economic downturn and tightening of available funding from financial institutions and the capital markets. NOBA resumed new private lending operations in Norway and Sweden in 2010 and in Finland in 2011 as macroeconomic conditions improved. NOBA has, through the acquisition of and subsequent merger with Bank Norwegian ASA, also resumed its private lending operations in Denmark. Although scaling down or suspending lending operations allows flexibility for maintaining capital ratios, if NOBA suspends private lending operations for an extended period in the future in response to macroeconomic conditions or other factors, it could adversely affect NOBA's ability to maintain and grow its private loan portfolio.

The private loan products offered in the private loans segment are unsecured, which entails credit and counterparty risks for NOBA (see further "*–NOBA is exposed to credit and counterparty risks*").

Risks related to NOBA's credit cards offering

Within the credit cards offering segment, NOBA offers credit cards in Sweden, Norway, Finland, Denmark and Germany through its Norwegian branch. For the year ended 31 December 2024, credit cards represented 25% of NOBA's adjusted core operating profit. NOBA's lending portfolio volume for credit cards as of 31 December 2024 was SEK 18.2 billion. Credit card activity varies depending on spending in general among consumers. For example, Bank Norwegian ASA experienced a negative growth in demand for its credit card services in 2020, primarily due to lower consumer spending due to restrictions implemented during the COVID-19 pandemic and a reduction in traveling. Short-term or long-term trends among consumers could also adversely affect NOBA's results of operations within the credit cards segment. The credit card product may also be increasingly exposed to fraud, such as phishing-related attacks and incidents. For example, NOBA, through the Norwegian branch's operations, has had to introduce new solutions to address such attacks and incidents in the past. The credit card product is also exposed to incidents relating to IT systems and PSD2 incidents and external frauds and phishing-related attacks have increased. These risks require NOBA to have adequate and effective routines and solutions and the SFSA has urged the financial sector to strengthen its IT practices. Although NOBA has implemented solutions to mitigate phishing-related fraud, such solutions may prove to be inefficient and the SFSA may urge NOBA to implement additional solutions.

The credit card industry is highly competitive. In recent years, new market entrants as well as existing competitors have launched new credit cards as well as other digital payment tools with credit features that may substitute conventional credit cards. The competition in the credit card industry may become increasingly intense in the future as new market entrants continue to emerge and new products are introduced, such as other digital payment products. These products could, for example, offer alternative methods for payments, which are different from traditional credit cards, or offer advantageous terms for debt consolidation that includes credit card debt. Such new market entrants or competing products may gain market shares and further increase the competition (see further "*–The financial services industry is, and will continue to be, competitive and NOBA may be unable to retain or grow its market share in the future*"). There is also a risk that NOBA's existing or new competitors can offer credit at lower costs than NOBA may be able to, which may require NOBA to lower its credit card fees or increase marketing expenses in order to retain and grow its customer base within the credit cards segment.

The reputation of NOBA and its brands, in particular the Bank Norwegian brand as it pertains to NOBA's credit card products, also affect NOBA's ability to compete effectively. The Bank Norwegian branded credit cards offer a bonus system that enables discounted prices on airline tickets from the airline Norwegian Air Shuttle ASA. The value-add of this bonus system could be adversely affected by a perceived or actual deterioration in Norwegian Air Shuttle ASA's offering, which may be triggered by circumstances specific to Norwegian Air Shuttle ASA as well as circumstances affecting the airline industry in general. If NOBA's products within its credit cards segment fail to compete effectively and remain attractive for its customers, for instance due to reputational damage, this may adversely affect NOBA's results of operations and profitability.

Risks related to NOBA's secured offering

Within the secured offering segment, NOBA offers specialist mortgages in Sweden and Norway and equity release mortgages in Sweden. For the year ended 31 December 2024, NOBA's secured offering represented 14% of NOBA's adjusted core operating profit. NOBA's lending portfolio volume as of 31 December 2024 for specialist mortgages and equity release mortgages, respectively, was SEK 7.7 billion and SEK 10.2 billion. The primary focus group for the specialist mortgages are customers who are often rejected by traditional banks due to their non-standard employment, short credit history or other reasons that, notwithstanding their otherwise generally sound personal finance profile, cause their loan applications to be rejected by traditional banks. Individuals with non-standard employment forms may have less predictable income, which entails a larger credit risk compared to borrowers with traditional employment forms, and credit record remarks indicate an increased credit risk associated with such customers. In addition, NOBA's focus group for specialist mortgages may require more sophisticated and flexible credit assessment tools, which may make the credit process less cost-efficient and increasingly demanding. If NOBA fails to accurately evaluate the credit risk of its mortgage borrowers it could lead to increased credit losses, which could have an adverse effect on NOBA's results of operations and financial condition (see further "*–NOBA is exposed to credit and counterparty risks*").

House prices may be negatively affected by changes in regulations affecting the mortgage market directly or indirectly, by increased interest rates or by unemployment levels (see further "*–A deterioration of the regional or global macroeconomic conditions could adversely affect NOBA's business and results of operations*"). For example, increasing interest rates contributed to decreasing house prices and slowed down the housing market activity in Sweden in 2023. Any new regulatory requirements relating to housing, such as amortization requirements, may have an adverse effect on house prices, in particular in urban areas where market values are higher and borrowing tends to be higher, also relative to the price of the asset. If the value of real properties or flats in Sweden or Norway would decrease, it would result in a general deterioration in credit quality and the recoverability of NOBA's mortgage loans, which would have a material adverse effect on NOBA's results of operations and financial condition. Further, adverse changes in the credit quality of NOBA's borrowers and counterparties could affect the recoverability and value of its assets and require an increase in NOBA's provisions for bad and doubtful debts and other provisions as well as adversely affect NOBA's ability to maintain and grow its loan portfolio.

NOBA offers equity release mortgages in Sweden through its subsidiary Svensk Hypotekspension AB ("**Svensk Hypotekspension**"), with a focus on customers who are over the age of 60. NOBA's equity release mortgages (Sw. kapitalfrigöringskrediter) stipulate that NOBA's claim is limited to the proceeds from the sale of the property, and the borrower is not liable to cover a potential shortfall if the proceeds from the sale of the property are not sufficient to cover the loan. NOBA's equity release mortgage loans are typically offered at lower loan-to-value ratios, with the average loan-to-value of the entire portfolio at 40.3%, as of 30 June 2025, but a significant drop in house prices and/or increasing interest rates could materially impact borrowers' ability to fully repay their loans, which would result in deteriorating credit quality.

For example, for NOBA's secured mortgages that include a no negative equity guarantee, a decrease in property prices would increase the likelihood that the outstanding loan balance exceeds the property's value, requiring NOBA to absorb the shortfall. As a result, NOBA estimates that a 10% decrease in property values would result in a pre-tax loss of SEK 79 million due to the "no negative equity" guarantee on equity release mortgages as of 30 June 2025. Further declines in house prices could amplify these losses and negatively impact NOBA's profitability, financial position and results of operations.

The target market for equity release mortgages more commonly suffers from certain age-related conditions than the average population generally. For instance, there is a risk that, upon death of a borrower, relatives of the deceased may claim that the deceased did not have presence of mind or was misled at the entry into the contract and, on that basis, dispute the contract (see further "*Legal and regulatory risks–NOBA is exposed to legal risks that may arise in the conduct of its business and the outcome of related legal claims may be difficult to predict and could have a material adverse effect on NOBA's results of operations and financial position*"). In addition, equity release mortgages are a relatively complex product from a consumer protection perspective. As such, NOBA may face risks of non-compliance with the regulatory requirements that are applicable to this particular product offering (see further "*Legal and regulatory risks –NOBA operates in a regulated industry and may be subject to supervisory investigations or enforcement actions in the countries in which it operates*"). Any of the foregoing could adversely affect NOBA's business, prospects, ability to maintain and grow its loan portfolio and financial condition.

NOBA is dependent on its credit assessment process to avoid or limit potential losses

A critical success factor for NOBA is its ability to accurately assess its customers' creditworthiness and quantify credit risk. Prior to approving a loan application, NOBA conducts a thorough credit assessment of the potential customer in accordance with NOBA's credit policies and applicable laws and regulations. The credit assessment process comprises a combination of scorecards, fraud models, Left-To-Live calculations, credit rules and, in relevant cases, manual assessments. Credit assessments, including the analysis of the customer's financial ability to repay the loan, are also subject to detailed regulatory requirements, which NOBA must comply with. Since the external sources of information used, as well as the identification and categorisation of customers, frequently vary between different geographical markets, these procedures need to be designed to meet the applicable conditions and regulatory requirements in each country. There is a risk that the credit assessment process will fail to be effective in assessing NOBA's customers' creditworthiness, which could result in credit losses. Since access to relevant information is fundamental for the credit assessments, NOBA may face operational challenges in countries where there is less relevant data available for conducting credit assessments. NOBA's ability to operate its business across its geographical markets or expand into new geographical markets from time to time therefore requires conditions that are supportive of its credit assessment process. Should the market conditions in any of NOBA's current markets change in these respects, it could become more difficult for NOBA to offer its products in the way that it currently does, or at all, and NOBA may be required to change its business model or restrict its operations, which could have an adverse effect on NOBA's results of operations, business, prospects, and financial condition.

NOBA's process for assessing customers' creditworthiness has become increasingly automated, particularly in relation to its credit card product, with loan applications being approved automatically based on information collected online from the customer and third-party verifications. There are inherent risks associated with online processing of loan applications and reliance on information provided by the customers without personal contact, such as the risk of customers mistakenly or deliberately providing incorrect information on which the assessment is based. Consequently, NOBA is exposed to risks relating to the accuracy and completeness of the financial models upon which the automated credit decision is based, as well as risks relating to the reliability of the input provided by the customers, which could lead to customers being assigned a creditworthiness that is too high, thereby increasing NOBA's credit risk towards its customers.

Even if NOBA's assessment of a customer's creditworthiness is accurate at the time when the loan application is reviewed, the customer's credit situation may deteriorate at a later stage. Some of NOBA's customers within the mortgage loan offering have non-standard employment forms, which can be less stable and more susceptible to changed conditions. In addition, NOBA has undertaken research to help predict future potential impairments and credit losses upon which NOBA's lending model is based, but these estimates may not be accurate.

If NOBA's credit assessment process fails to accurately assess its customers' creditworthiness, NOBA may fail to correctly price its products and customer default rates may increase, which could increase NOBA's credit losses and materially adversely affect NOBA's results of operations and financial condition.

The financial services industry is, and will continue to be, competitive and NOBA may be unable to retain or grow its market share in the future

The markets in which NOBA operates are highly competitive and relatively fragmented. NOBA's competitors can broadly be categorised into two groups: specialist banks and traditional full-service banks. In addition, NOBA also competes with other providers of different kinds of short-term financing, such as peer-to-peer lenders, as well as with credit card providers. The different lenders and providers primarily compete with their offerings in terms of size of the loan and the terms of the loan, including interest rate, term and other features, as well as the quality of service in terms of speed, simplicity and availability.

NOBA faces the risk that larger, full-service banks operating in its markets, which offer a broad range of products and services through widespread retail branch networks and an online presence, may increase their focus on private loans, credit cards, deposit products or equity release products and introduce products or concepts which are similar or equivalent to those offered by NOBA. Larger, full-service banks operating in NOBA's markets typically benefit from well-established market positions, extensive branch networks, historical relationships and high customer awareness. Many of NOBA's customers have a relationship with at least one full-service bank, such as a payment account or other banking products. Therefore, full-service banks operating in NOBA's markets could have significant competitive advantages over specialist banks. Further, certain large financial institutions have more available funds to lend or a lower cost of funding than NOBA, which could enable them, among other things, to offer loans with lower interest rates or fees, on longer terms or with more attractive repayment requirements, than NOBA is able to offer.

Specialist private loan providers are typically focused on a specific segment, with a narrower offering in comparison to full-service banks. NOBA considers specialist private loan, deposit products, credit card, mortgage and equity release providers to be its main competitors as they focus on similar groups and provide similar sized loans and interest rates as NOBA. Existing competitors may launch new products or price models, which could have price-pressuring effects. This could increase competition and have adverse effects on NOBA's market share and profitability. Increased competition from providers of deposit products, such as offerings of higher interest rates or more favourable terms for withdrawals on deposit accounts, may require NOBA to increase interest rates or amend the terms that it provides for its deposit accounts in order to keep and attract further funding from retail deposits[5]. Any such increased competition could have adverse effects on NOBA's results of operations and financial condition (see further "– *If NOBA is unable to access additional funding, whether as the result of external factors or considerations related to its business performance, then it could have a material adverse effect on NOBA's business, prospects and financial condition*").

New market entrants may increase the competition by aggressive price strategies to gain market shares, such as through offering comparatively low interest rates on consumer loans or high interest rates on deposits, which may require NOBA to decrease its margins in order to compete effectively. Competitors may also compete with speed, accessibility, and availability during the application process, which may require NOBA to increase investments in the development of its services to remain competitive. Further, if competitors consolidate, the combined businesses may gain economies of scale that enable them to offer lower prices or higher quality service and thereby compete more effectively on price and quality. There is also a risk that the development of new competing products, including the development of new technologies that are employed in the offering of existing products, further increase competition. For example, in recent years, new market entrants as well as existing competitors have launched new credit cards as well as other digital payment tools with credit features that may take the place of conventional credit cards, increasing competition for NOBA's offering within the credit cards offering segment (see further "*–NOBA operates in a regulated industry and may be subject to supervisory investigations or enforcement actions in the countries in which it operates*").

NOBA employs, *inter alia*, a sophisticated pricing model, which NOBA believes gives it a competitive advantage. The model is the result of many years' experience and development within NOBA, and should NOBA lose its ability and competence to apply this pricing model, NOBA could lose a competitive advantage and in turn lose potential new customers and interest income.

If NOBA is unable to successfully compete, demand for NOBA's products would likely decrease, or NOBA would be required to reduce the interest rates that it charges on, or otherwise amend the terms and conditions for, its loan products in order to maintain demand, which would have a material adverse effect on NOBA's net interest margin and therefore NOBA's results of operations, business, prospects and financial condition.

NOBA is exposed to unauthorised access to its confidential information, computer viruses, cyber-attacks and other threats to the security of its information technology

NOBA's operations rely on the secure processing, storage and transmission of confidential and private information in computer systems and networks, which are vulnerable to unauthorised access or malicious hacking, computer viruses or other malicious code or external attacks. Different threats to the security of NOBA's information is likely to increase, as cyber-criminals, hackers and other intruders are becoming increasingly sophisticated and increase their scope of potential cyber-attacks. Recently, several companies in the markets in which NOBA operates have become the subjects of such attacks, resulting in business disruptions, customer claims and significant reputational damage. For example, Tietoevry, a Finnish IT services and software company, experienced a significant ransomware attack on one of its Swedish data centres in January 2024. Whilst NOBA was not directly impacted, this attack caused widespread service disruptions across multiple sectors in Sweden, and there is a risk that NOBA could be affected, directly or indirectly, by similar attacks in the future.

NOBA has approximately 650 employees and cooperates with, and uses, a significant number of partners and suppliers in its day-to-day operations, some of which have access to

[5] The term "retail deposits" is used to refer to NOBA's deposits from the public.

certain parts of NOBA's information technology ("**IT**") systems. Cyber-attacks or fraudulent actions may involve employees or consultants of NOBA or third-party suppliers or partners to NOBA, which is partially out of NOBA's control but critical to NOBA's operations. The occurrence of any of these events could adversely affect NOBA's business and results of operations.

IT intrusions and cyber-attacks may involve unauthorised access or disclosure of private data. NOBA is subject to personal data protection regimes, including the EU General Data Protection Regulation 2016/679/EU ("**GDPR**"). Non-compliance with requirements of GDPR may result in actions, administrative fines and liability towards individuals suffering damages as a result of the infringement (see further "*Legal and Regulatory Risks–NOBA processes a large amount of personal data and may fail to comply with the EU General Data Protection Regulation and thereby be exposed to the risk of substantial monetary sanctions*").

While NOBA has implemented various operational security measures to defend systems and networks against cyber-attacks, considering the nature of cyber-attacks and the uncertainty of the future development of such, there is a risk that NOBA's measures will not be sufficient to prevent cyber-attacks and any damage that may be caused due to such attacks. If NOBA is subject to, and unable to prevent, cyber-attacks, it would have a material adverse effect on NOBA's business, prospects and results of operations as well as NOBA's reputation.

NOBA relies significantly on information technology systems and is exposed to the failure of such systems or associated back-up facilities

In its operations, NOBA processes a large number of transactions. NOBA utilises IT systems and services both in its internal and external operations, such as to process transactions, monitor and manage collections, maintain financial and operating controls, monitor and manage its risk exposures, keep accurate records and provide customer service. Some functions and activities relating to IT systems that NOBA utilises are subject to regulatory requirements by virtue of these services being outsourced to external parties. As is the case for IT systems generally, losses could result from inadequate or failed internal control processes and protection systems, human error, fraud or external events that interrupt normal business operations (see further "*–NOBA is exposed to unauthorised access to its confidential information, computer viruses, cyber-attacks and other threats to the security of its information technology*"). This could result in a loss of data and a failure to provide quality service to customers. Failures or disruptions in the IT systems of NOBA's third-party suppliers or partners may also adversely affect NOBA's business, and NOBA has historically experienced incidents where failures and disruptions in third-party databases and digital transaction systems temporarily have affected NOBA's ability to service its customers and caused instances of erroneous payments. Any such failures or disruptions may adversely affect NOBA's business in the future.

Over the last six years, NOBA has undergone a comprehensive transformation of its core IT system while simultaneously integrating Bank Norwegian ASA. As of the date of this Prospectus, NOBA operates a unified technology stack across the Group (except for the equity release products offered by Svensk Hypotekspension), with its core banking system, Banqsoft, being utilised for all private loan and credit card products, as well as some specialist mortgage and deposit products. The final phase of this IT transformation involved migrating Swedish specialist mortgage loans and deposits, which was completed in the first quarter of 2025. There is a risk that the planned benefits of the change of the core banking system cannot be realised in full, or that the implementation, transition, or migration of remaining operations is not successful or has negative customer, operational or other negative impact. Failure to uphold efficient and well-functioning internal operating procedures in relation to IT infrastructure and communication systems could have a material adverse impact on NOBA's operations. Additionally, NOBA may expand its business further into the European market in the future, and NOBA may be required to adapt or develop its information and communication systems due to the conditions on the relevant markets, which could entail increased costs and increased complexity in the IT infrastructure and increase the risk of IT failure.

If any of the above risks were to materialise, the interruption or failure of NOBA's IT and other systems could impair NOBA's ability to provide its services effectively, causing direct or indirect financial loss, and may compromise NOBA's strategic initiatives. Technology failure or underperformance could also increase NOBA's litigation and regulatory exposure or require it to incur higher administrative costs, including remediation costs. Further, an irrecoverable loss of any customer database would be an expensive and time-consuming endeavour to retrieve or recreate and would have an adverse effect on NOBA's operations and financial condition.

NOBA is exposed to reputational risks related to its brands, operations and the financial services industry as a whole

NOBA is exposed to the risk that threatened or actual legal proceedings, misconduct, operational failures, negative publicity and press speculation, whether or not valid, may harm its reputation and create disproportionate negative media coverage among its customers, owners, employees, authorities or other parties. The reputational risk for NOBA is primarily related to consumer expectations regarding NOBA's products, the delivery of its services and the ability to meet regulatory and consumer protection obligations related to these products and services, which may be impacted by both external and internal factors. Internal factors include NOBA's risk management and regulatory compliance, the function and efficiency of NOBA's IT systems (see further "*–NOBA relies significantly on information technology systems and is exposed to the failure of such systems or associated back-up facilities*") and NOBA's relationships with consumers. For example, NOBA has been subject to complaints from customers relating to dissatisfaction with the terms and conditions of NOBA's consumer loans, incorrect credit granting and poor customer service. External factors include the actions of external partners, suppliers, merchants or even competitors, as well as changes in consumers' opinions of lenders. For example, NOBA's reputation may be adversely affected by customers, consultants, third-party suppliers or partners behaving fraudulently or committing errors that expose NOBA to the risk of litigation, financial claims or losses. Consumer protection bodies, consumer advocacy groups, media and a number of regulators and elected officials in the consumer loan markets in which NOBA conducts business have from time to time advocated government action to prohibit or severely restrict certain types of short-term high interest rate consumer lending or credit card debt. These efforts have often focused on lenders that tailor their services offering for consumers who have short-term liquidity needs and, in many cases, low levels of personal savings and incomes, and charge interest rates and fees which, on an annualised basis, are much higher than those charged by credit card issuers or banks to more creditworthy consumers. There are risks that NOBA could be adversely affected by negative publicity associated with other loan, credit card or e-commerce businesses, both in general, and specifically relating to its own business, or the business of other companies operating in these segments, which are targeted by consumer advocacy groups or regulatory authorities. A significant negative change in NOBA's reputation, or any of its main brands (NOBA, Nordax Bank, Bank Norwegian and Svensk Hypotekspension), could adversely affect NOBA's financial condition and ability to expand its business. This could result in significant withdrawals from NOBA's deposit accounts or drive customers to choose NOBA's competitors' products, which could have a material adverse effect on NOBA's results of operations, business and financial condition (see further "*Financial Risks–If NOBA is unable to access additional funding, whether as the result of external factors or considerations related to its business performance, then it could have a material adverse effect on NOBA's business, prospects and financial condition*").

NOBA's marketing and public relations activities may not be effective

In order to maintain and grow its customer base, NOBA is dependent on the reputation and perception of its brands, and the effectiveness of its marketing activities. NOBA's marketing expenses amounted to SEK 556 million for the year ended 31 December 2024. Marketing activities are carried out across several sourcing channels, both internal and external through NOBA's credit broker partnerships, and across its three retail brands (Bank Norwegian, Nordax Bank and Svensk Hypotekspension). NOBA's marketing activities may not at all times be effective in maintaining and improving the reputation of NOBA and its brands, which may require NOBA to increase its marketing expenses in order to compete effectively in the future and adversely affect NOBA's marketing costs and profitability. Further, changes in regulatory requirements (see further "*Legal and regulatory risks–Changes in the legal and regulatory environment in which NOBA operates could have an adverse effect on its business*") may limit or prohibit NOBA's marketing activities, requiring NOBA to focus on other marketing channels, which may adversely affect the effectiveness of NOBA's marketing and require increased marketing expenses. Reduced marketing effectiveness and/or increased marketing expenses that do not produce the desired results may adversely affect the size and growth of NOBA's loan portfolio and the inflow of retail deposits, and thereby affect NOBA's results of operations, business and financial condition.

NOBA is partially dependent on third-party suppliers and certain material agreements with third parties

NOBA maintains relationships with various service providers and has outsourced several functions and processes that are material to NOBA's operations. These functions and processes include, among other things, core banking system, internal audit, mediation of deposits from the public, IT infrastructure services such as maintenance of servers and surveillance, digital authentication and digital signatures, as well as certain cloud services, anti-money laundering and combating financing of terrorism ("**AML**" and "**CFT**") transaction monitoring and screening and cloud computing. In addition, NOBA has outsourced other services closely related to its core business, such as debt collection services and entered into cooperation agreements with, for example, external credit brokers. There is a risk that NOBA is unable to replace these relationships on commercially reasonable terms, or at all. Seeking alternate relationships is time consuming and could result in interruptions to NOBA's business or in increased costs. For example, as of 31 December 2024, deposit products were offered through NOBA's Nordax Bank and Bank Norwegian brands and through the third-party platforms Raisin and Avanza. As of 31 December 2024, deposits sourced via Avanza accounted for 10% of total deposits. In January 2025, Avanza announced its intention to discontinue offering external savings accounts through deposit platforms and on 15 April 2025, NOBA received a formal termination notice of the agreement, entailing that it will cease to be in force on 15 April 2026. The deposit customers are NOBA customers, and NOBA has the option to transfer them to its own platform as internal deposit customers, however there is a risk that some of these customers may leave NOBA, should such a platform transfer be carried out.

NOBA's agreements with key third-party providers are from time to time subject to renegotiation, and there is a risk that NOBA is unable to renegotiate such agreements on favourable terms, or at all. For example, NOBA is currently in the process of consolidating its agreements with its core banking service provider, Banqsoft. Regulatory developments, such as Regulation (EU) 2022/2554 on digital operational resilience for the financial sector, which took effect in January 2025, impose increasing requirements on certain of NOBA's third-party providers. This may necessitate NOBA to renegotiate its agreements with certain third-party providers to ensure compliance. Should such renegotiations fail, NOBA may be required to terminate its relationships with such third parties. Significant failure of NOBA's third-party providers to perform their services in accordance with NOBA's standards or regulatory requirements (see further "*–NOBA relies significantly on information technology systems and is exposed to the failure of such systems or associated back-up facilities*"), or deterioration in or the loss of any key relationships, could have an adverse effect on NOBA's business and result of operations (see further "*–NOBA is exposed to risks related to its relationships with credit brokers*"). Outsourcing arrangements are also subject to regulatory requirements in terms of internal procedures and routines to ensure accurate identification, documentation, monitoring and follow-up of the service providers' work, and insufficient procedures and routines in any of these respects may expose NOBA to regulatory risks.

Furthermore, there is a risk that NOBA's outsourcing partners and other third parties could commit fraud with respect to the services that NOBA has outsourced to them, that they fail to comply with applicable laws and regulations, such as data protection requirements, or to otherwise provide their agreed services to NOBA. If these third parties violate laws, other regulatory requirements or important contractual obligations to NOBA, or otherwise act inappropriately in the conduct of their business, NOBA's business and reputation could be negatively affected. In such cases, NOBA may also be penalised, which could have a material adverse effect on its business and financial condition. Moreover, despite having implemented processes and procedures aimed at identifying and managing risks, there is a risk that such processes and procedures would fail to detect the occurrence of any violations for a substantial period of time, which could exacerbate the effects of such violations. Any of the foregoing would have a material adverse effect on NOBA's reputation, results of operations, business, prospects and financial condition.

NOBA is exposed to risks related to its relationships with credit brokers

External credit brokers play an important role in NOBA's distribution strategy and accounted for 54% of new lending for the year ended 31 December 2024. There is a risk that NOBA's methods and procedures for monitoring how its external credit brokers interact with prospective customers prove to be insufficient. Consequently, NOBA faces certain risks related to the conduct of the credit brokers with which it does business. If NOBA's credit brokers are found to have violated applicable conduct regulations or standards in the intermediation of NOBA's loan products, NOBA's reputation could be harmed. The regulatory and operational environment for credit brokers is continuously evolving and any significant changes, such as from consolidation or a heavier regulatory burden among credit brokers, may reduce the number of credit brokers and potential collaboration partners to NOBA. Any such reductions of the number of credit brokers or potential partners could increase competition for credit broker channels, increase the costs for commissions that NOBA pays to credit brokers, including as a result of credit brokers' increased compliance costs, and adversely affect NOBA's results of operations.

NOBA's credit brokerage partners typically operate price comparison websites that enable potential borrowers to benchmark all loan providers affiliated with the credit broker against each other and then refer the loan applicant to the chosen loan provider. The incentives of credit brokers may not always align with those of NOBA, which could adversely affect the volume and quality of loan applicants that credit brokers refer to NOBA. For example, credit brokers may promote the loan products of NOBA's competitors rather than NOBA's loan products. Furthermore, a key value proposition of NOBA's private loan products is a low monthly cost for the customer. If credit brokers were to focus on other features, such as interest rates, when benchmarking loans for potential borrowers, it could adversely affect the volume and quality of applicants that credit brokers refer to NOBA, which would have an adverse effect on NOBA's results of operations.

NOBA may not be able to protect or enforce its intellectual property rights

NOBA uses trademarks and other intellectual property as a part of its operational business, particularly its main brands NOBA, Nordax Bank, Bank Norwegian and Svensk Hypotekspension. NOBA relies on trademark and copyright protection, non-disclosure agreements, license agreements, employment agreements and certain other agreements and laws to protect such current and future use of intellectual property. However, there is a risk that the measures taken will not effectively protect its intellectual property from infringement, for example, due to lack of sufficient restrictive covenants in employment agreements. Further, unauthorised third parties may attempt to obtain or claim ownership of NOBA's intellectual property, and NOBA may fail to discover infringement of its intellectual property in sufficient time to avoid costs. Further, NOBA's measures may not be sufficient to protect its intellectual property rights or prevent others from invalidating NOBA's intellectual property rights. Any failure to protect and enforce NOBA's intellectual property rights could have a material adverse effect on NOBA's business and prospects.

In addition, NOBA uses various external technical solutions and systems in its business and may from time to time be reliant on technology, know-how, patents and other intellectual property rights which are held by third parties or restricted by third parties holding such intellectual property rights. Consequently, NOBA could be deemed to infringe on third-party intellectual property rights, which could lead to legal claims regarding the ownership and use of intellectual property rights and result in increased costs for NOBA.

Any claims made by or against NOBA related to intellectual property rights, regardless of the merit or resolution of such claims, may result in reputational damage or significant costs, time and focus in resolving or defending such claims, which would have an adverse effect on NOBA's business and results of operations.

NOBA operates in an industry characterised by continued improvements in operational and information technology services and infrastructure, which could render NOBA's existing technology and systems obsolete or less effective

NOBA's business relies on technology, both internally in relation to its IT systems and externally in relation to, among other things, its customer interfaces and systems for the customer acquisition and credit assessment processes. NOBA operates a unified technology stack across the Group and incorporates interfaces developed in-house to maintain a seamless customer experience. It is important for NOBA to be able to operate as a digital bank, interacting with its customers mainly through digital channels, as customer satisfaction is tightly linked to the functionality and user-friendliness of digital tools and solutions. The development of new technologies, including the use of artificial intelligence (AI), products, digital tools and IT systems and infrastructure, as well as emergence of new industry standards and practices, could render NOBA's existing technology and systems obsolete or less competitive. NOBA is therefore dependent on its ability to continuously develop its digital platform and IT infrastructure, including products and digital tools, to meet the demand from its customers and be able to further improve relative competitiveness over time. Failure to anticipate and respond to technological advancements and changing standards would affect NOBA's ability to compete and could have an adverse effect on NOBA's results of operations and growth. As part of its efforts to develop its technology and operating platform, NOBA intends to increasingly utilise AI technology. However, there is a risk that the expected efficiency gains from the use of AI will not be realised in full, or at all, and NOBA may make investments in AI technology that ultimately prove to be unprofitable, adversely affecting NOBA's results of operations.

Further, there may be restrictions, disadvantages or limitations, legal or otherwise, that affect NOBA's ability to further digitalise its operations, including its customer acquisition and credit assessment process. For example, under Norwegian law, electronically signed documents require a court order in order to complete enforced collection of collateral. If NOBA is not able to capitalise on emerging technologies and digital capabilities, it could slow down its innovative pace, reduce its ability to operate efficiently and entail increased costs, which could have an adverse effect on NOBA's results of operations.

The loss of key employees and other personnel could have a material adverse effect on NOBA's business

NOBA's employees are key to developing its offering and customer experience. NOBA's continued success is therefore dependent on its ability to attract and retain the right expertise for its key functions. For instance, several individuals in NOBA's group management team, including the Chief Executive Officer of NOBA, have been employed by NOBA for a significant period of time and are very experienced in the industry, possess know-how as well as internal and external relationships, and form an important part of NOBA's corporate culture. There are also other key employees in NOBA, including with respect to technology and product development, credit risk assessments and analytics capabilities that are fundamental to NOBA's ability to continuously develop its offering. Also, the complex regulatory environment in which NOBA operates places demands on risk management and compliance functions. There is significant competition for highly qualified employees within the financial services sector, and NOBA's efforts to attract and retain the required key personnel may not be sufficient to prevent existing key personnel from leaving the Group or to attract new key personnel. Should one or more of the key employees leave NOBA, this could result in a loss of valuable knowledge and competences and impact NOBA's corporate culture, which may adversely affect NOBA's business and growth.

If NOBA fails in retaining and attracting sufficiently qualified employees, it could adversely affect NOBA's business, growth and profitability.

NOBA's insurance coverage may not be sufficient to cover losses

The Group has in place, *inter alia*, the following insurance policies: professional liability insurance, crime insurance and directors' and officers' liability insurance, and the Group assesses that it has sufficient insurance coverage in relation to its business. However, there is a risk that NOBA's existing insurance policies will not adequately cover all claims brought against NOBA or that they are not adequate to protect NOBA against all liabilities to which NOBA is exposed, which may adversely affect NOBA's results of operations and financial position. Further, any damages payable by NOBA, even if covered by the insurance, may result in increased insurance premiums and entail increased costs. NOBA may not be able to obtain and maintain liability insurance on acceptable terms, or at all, and NOBA may be required to build up an internal contingency reserve to cover such risks, which may adversely affect NOBA's financial position.

NOBA is exposed to risks relating to its future growth initiatives, including acquisitions of businesses, which could adversely affect NOBA's business and results of operations

NOBA has historically gained market shares organically, as well as through acquisitions, and NOBA will consider both strategies for the future growth.

To grow organically, NOBA will consider introducing new business initiatives, such as the roll out of its secured offering across additional Nordic countries (currently only offered in Sweden and Norway), launching completely new consumer finance products and expanding its product offering to corporate banking for SMEs. Any such new business initiatives could prove to be more difficult or costly than expected to launch, and be delayed, or, once launched, not attract customers in the new market or fail to generate sufficient profit levels and therefore be unsuccessful.

In recent years, NOBA has carried out two significant acquisitions, the acquisition of Svensk Hypotekspension AB in 2019 and the acquisition of Bank Norwegian ASA in 2021.

Acquisitions of businesses expose NOBA to several risks and uncertainties. NOBA may fail to correctly assess the target business' growth potential, market, customers, organisation or the value of its assets, which may entail that NOBA overpays or that the expected benefits and synergies of the acquisition cannot be realised in full or at all. NOBA may incur considerable transaction costs in connection with such acquisitions, including in relation to the structuring and administration of the acquisition. In its due diligence review of the target carried out before the transaction, NOBA may fail to identify relevant risks and liabilities in the target company, for example in relation to historical compliance with regulatory requirements, environmental considerations, licenses, permits and other aspects, which may expose NOBA to the risk of claims or legal proceedings that may not be covered in full or at all by the purchase agreement entered into with the sellers of the target company.

The work of integrating acquired businesses into the Group and realising operational synergies involves risks and uncertainties, including in relation to compliance with new or expanded regulatory requirements, managing geographically separated organisations, the integration of systems and facilities, management of risk, credit assessment procedures, and the integration of employees. Further, such integration work typically diverts resources from the Group's and the acquired business' day-to-day operations, which may adversely affect the Group's business. Any interruptions or ineffective performance of the business of an acquired company during the integration process could impair the Group's ability to efficiently provide its products and services, and may adversely affect NOBA's results of operations. Further, if NOBA fails to integrate the acquired business efficiently, this may expose NOBA to increased costs, adversely affecting NOBA's profitability.

FINANCIAL RISKS

If NOBA is unable to access additional funding, whether as the result of external factors or considerations related to its business performance, then it could have a material adverse effect on NOBA's business, prospects and financial condition

NOBA's main sources of funding are retail deposits, debt capital markets, banks and securitisation. If access to funding is constrained for a prolonged period of time, competition for retail deposits and the cost of accessing the capital markets would increase and, therefore, adversely affect NOBA's net interest margin. Funding risks can be exacerbated by enterprise-specific factors, such as over-reliance on a particular source of funding, changes in NOBA's creditworthiness or by a market-wide phenomenon, such as market dislocation. There is a risk that the funding structure employed by NOBA is inefficient should its funding levels significantly exceed its funding needs, which could result in increased funding costs that may not be sustainable in the long term. Ultimately, liquidity risks can be manifested through the lack of sufficient funding. This could prevent NOBA from operating its business model or fulfilling its payment obligations, which would have an adverse effect on NOBA's business, results of operations and financial condition. Further, if NOBA is unable to source funding, this could impact NOBA's ability to comply with its liquidity and capital adequacy requirements (see further "*–NOBA is subject to regulatory capital and liquidity requirements, which may adversely impact its operations and business*").

Retail deposits are a significant source of funding for NOBA. As of 30 June 2025, NOBA's total balance sheet liabilities amounted to SEK 138,724 million on a consolidated basis, out of which deposits from the general public comprised the largest part, totalling SEK 113,318 million. Should NOBA experience unusually high and/or unforeseen level of withdrawals, such as those caused by a potentially significant macroeconomic development or material damage to NOBA's reputation, this would adversely affect NOBA's liquidity since NOBA would be required to repay a significant amount on demand (see further "*–A deterioration of the regional or global macroeconomic conditions could adversely affect NOBA's business and results of operations*" and "*Risks related to NOBA's business and industry–NOBA is exposed to reputational risks related to its brands, operations and the financial services industry as a whole*"). This would require NOBA to obtain increased funding from other sources, and there is a risk that such increased funding would not be available to NOBA on acceptable terms, or at all, which could have an adverse effect on NOBA's results of operations and financial condition.

The debt capital markets are also a source of funding for NOBA. As of 30 June 2025, NOBA had outstanding wholesale funding (senior unsecured and senior secured) in a total amount of SEK 20.5 billion and issued securities in a total amount of SEK 2.6 billion. NOBA's ability to successfully refinance its outstanding notes, or raise additional funding through the debt capital markets, depends on the conditions of the debt capital markets, as well as NOBA's financial condition and creditworthiness (see also "*–A deterioration of NOBA's credit ratings may have an adverse impact on the availability of third-party funding and result in increased costs when accessing additional funding*"). There is a risk that NOBA will not be able to raise additional funding in the future on acceptable terms, or at all, which could have a material adverse effect on NOBA's financial condition and results of operations.

NOBA sources part of its funding in the wholesale markets through issuing notes on the asset-backed securities ("**ABS**") and mortgage-backed securities ("**MBS**") markets, as well as through warehouse funding facilities, typically in bilateral loan transactions with international banks secured primarily by portfolios of private loans, specialist mortgages or equity release mortgages. The availability of ABS, MBS and/or warehouse funding depends on a variety of factors, including the credit quality of NOBA's assets securing the ABSs, MBSs or warehouse funding facilities, market conditions, the general availability of credit, NOBA's ability to raise funding through other sources, the volume of trading activities, the overall availability of credit to the financial services industry and rating agencies' assessment of NOBA's ABSs and MBSs. These and other factors could limit NOBA's ability to obtain funding through ABSs, MBSs and warehouse funding facilities, which could adversely affect NOBA's ability to maintain or grow its loan portfolio as well as its net interest margin.

Through its credit card products, NOBA offers commitments to extend credit to its customers. NOBA's total commitment towards credit card holders, including unutilised parts of credit cards' credit facilities, totalled SEK 79,433 million as of 30 June 2025. Should a large number of credit card customers concurrently utilise their credits and default on their repayments, NOBA may not have sufficient liquidity to cover its commitments, which would adversely affect NOBA's results of operations and financial condition.

Failure to manage these, or any other risks relating to the cost and availability of funding, could adversely affect NOBA's ability to maintain or grow its loan portfolio and have an adverse effect on NOBA's results of operations and financial condition.

NOBA faces risks related to currency translation and other foreign exchange risks, which could have a material adverse effect on its results of operations, business, prospects and financial condition

NOBA operates in Sweden, Norway, Denmark, Finland, Germany, Spain, the Netherlands and Ireland. As a result, NOBA generates income in SEK, NOK, EUR and DKK. This exposes NOBA to both translation risk and transaction risk.

NOBA's reporting currency is SEK, while its Norwegian branch's functional currency is NOK. As a consequence, NOBA is exposed to currency translation risk to the extent that its assets, liabilities, incomes and expenses are denominated in currencies other than SEK and NOK as well as the translation risk arising from the reporting currency mismatch between the Norwegian branch and NOBA. Consequently, there are risks that fluctuations in the value of the SEK versus NOK, EUR and DKK and NOK versus SEK, EUR and DKK will affect the amount of these items in NOBA's consolidated financial statements, even if their value has not changed in the original currency. NOBA is also required to hold regulatory capital to cover for the foreign exchange risks, and currency fluctuations could adversely affect NOBA's capital adequacy ratios. NOBA's transaction risk arises as a result of NOBA's foreign currency denominated positions in financial instruments and when business transactions, recognised assets or liabilities are expressed in a currency other than NOBA's functional currency. The measures that NOBA uses to hedge its currency exposure may prove insufficient to cover losses arising from the currency exposure. Further, as NOBA relies on its deposits from the general public to fulfil liquidity requirements, there is a risk that the amount of deposits in a different currency than NOBA's functional currency, due to exchange losses, will not be sufficient to meet liquidity needs. As of 30 June 2025, NOBA's net exchange rate exposure amounted to NOK 111 million, EUR 17 million and DKK 2 million. The NOK exchange rate has historically seen a correlation with global oil prices, and there is a risk that significant downturns in oil prices trigger larger fluctuations in NOK, adversely affecting NOBA's results of operations and financial condition (see further "*–A deterioration of the regional or global macroeconomic conditions could adversely affect NOBA's business and results of operations*"). Fluctuations in currencies, particularly the SEK/NOK/EUR/DKK exchange rates, could have a material adverse effect on NOBA's results of operations, business, prospects and financial condition.

NOBA is subject to certain risks connected to interest rate fluctuations

NOBA is subject to interest rate fluctuations. Changes in interest rate levels, yield curves and spreads could affect NOBA's lending and deposit spreads. NOBA is exposed to changes in the spread between interest payable by it on deposits or its other funding, and the interest rates that it charges on loans to its customers and the interest rates that are applicable to its other assets. While the interest rates payable by NOBA on deposits, other funding and the interest rates that it charges on loans to customers are primarily variable, there is a risk that NOBA may not be able to re-price its variable-rate assets and liabilities at the same time, giving rise to re-pricing gaps in the short- or medium-term. Such delays in re-pricing loans given to its customer can, among other things, occur due to NOBA having an obligation to notify customers in advance of increases in interest rates. Changes in the competitive environment could also affect spreads on NOBA's lending and deposits. In 2023, market interest rates increased generally, which affected NOBA's funding costs. To the extent NOBA is unable to match increased funding costs with adjustments of its interest rates on the loan products it offers, increased funding costs will adversely affect NOBA's net interest margin, which would have an adverse effect on NOBA's results of operations. While NOBA enters into interest rate swaps, where variable interest is changed to fixed interest for the purpose of hedging its interest rate risk, such hedging measures may not be sufficient to cover any losses arising from the interest rate exposure.

NOBA's equity release mortgages are all variable-rate loans based on three-month Stockholm Interbank Offered Rate ("**STIBOR**") and interest is capitalised through the lifetime of the loan. Higher than expected rates of three-month STIBOR would therefore result in greater interest capitalisation, increasing the risk of the loan amount being greater than the sales proceeds of the property and resulting in credit losses. Due to the high level of gross consumer indebtedness in the Nordic region (primarily related to a significant amount of real estate mortgage loans), any increases in unemployment rates and the interest rates on mortgage loans in Nordic countries in general could also lead to decreased demand for NOBA's lending products. It could also have a negative impact on NOBA's customers' ability to service their debts due to an increase in mortgage loan default rates, both of which could in turn have a material adverse effect on NOBA's results of operations and loan impairment levels.

Deterioration in counterparties' credit quality and the ineffectiveness of debt enforcement systems may affect NOBA's financial performance
Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in NOBA's operations. NOBA makes provisions for credit losses in accordance with IFRS. NOBA uses various calculation models, based on analysis and modelling of historical data with respect to loan performance as well as macroeconomic forecasting, to assess which provisions that it shall make for credit losses and write-downs. There is a risk that NOBA's analyses and models may fail to accurately predict the recoverable amounts or the timeline for reclaiming outstanding loans. The estimating of expected credit loss is inherently uncertain, and the recovery value and timeframe for recovery are affected by a number of different factors, including macroeconomic conditions, results from external debt collection agencies and the age of the loan portfolio. Adverse changes in the credit quality of NOBA's borrowers and counterparties, or, with respect to NOBA's secured loans, a decrease in collateral values, are likely to affect the recoverability and value of NOBA's assets and require an increase in NOBA's individual provisions for impaired loans, which in turn would adversely affect NOBA's financial performance. Since provisions for credit losses are estimates, there is a risk that the actual credit losses will significantly exceed the provisions made to cover such losses.

NOBA is to a significant extent dependent on external debt collection agencies for its collection of outstanding amounts on overdue loans. There is a risk that external debt collection agencies will fail to perform such collections in accordance with NOBA's expectations, or at all, and NOBA's historical data regarding collected amounts, upon which its calculation models for provisioning are based, may not be indicative of future results. The effectiveness of NOBA's external debt collection agencies may affect NOBA's ability to collect outstanding amounts on its loans, the collection timeline, and the performance of loans under debt collection measures. This may in turn impact NOBA's historical loan performance data, which may affect NOBA's calculation models for assessing provisions and write-downs. If NOBA's external debt collection agencies fail to perform as expected, this may have an adverse effect on NOBA's ability to calculate the recovery value of loans, which may lead to unforeseen increases in credit losses.

A deterioration of NOBA's credit ratings may have an adverse impact on the availability of third-party funding and result in increased costs when accessing additional funding
As of the date of this Prospectus, NOBA is rated BBB (long-term) and N3 (short-term) by Nordic Credit Rating AS ("**NCR**"). NCR has assigned the credit rating based on an analysis of NOBA's relative credit quality. NCR continually reviews and reassesses its ratings. In its assessment, NCR may consider, among other things, NOBA's capital ratios, risk-adjusted earnings, competitive position, diversification, degree of loss provisions and the extent to which NOBA's lending is secured. Additionally, NCR may consider external factors outside NOBA's control such as macroeconomic conditions or developments in the markets in which NOBA operates. Any downgrade of NOBA's credit rating would likely increase NOBA's borrowing costs and may adversely affect NOBA's liquidity, limit its access to the debt capital markets, undermine confidence in and the competitive position of NOBA and/or limit the range of counterparties willing to enter into transactions with NOBA, which would adversely affect NOBA's business, prospects and financial condition.

Additionally, NOBA's outstanding tier 1 and tier 2 capital instruments, as well as its senior unsecured bonds have received credit ratings from NCR. As of the date of this Prospectus, NOBA's tier 2 capital instruments are rated BB+, NOBA's additional tier 1 capital instruments are rated BB- and its senior unsecured bonds are rated BBB. Should the ratings for NOBA's outstanding capital instruments or bonds be downgraded, or if capital instruments or bonds issued by NOBA in the future should receive lower credit ratings or not be rated, this may also impact NOBA's ability to raise capital through the debt capital markets on advantageous terms, or at all, which ultimately may adversely affect NOBA's financial condition.

NOBA may not be able to successfully sell its non-performing loans which could adversely affect NOBA's financial condition
NOBA regularly sells non-performing loans ("**NPLs**") as a way of managing its credit risks, capital allocation and enabling NOBA to focus more on core activities and less on servicing of overdue loans. As part of this strategy, NOBA recently also carried out a securitisation of NPLs. There is a risk that NOBA may not be able to dispose of its NPLs through sales or securitisation on attractive terms, or at all. For example, potential buyers on the NPL sale market may be affected by increasing interest rates or other macroeconomic factors, reducing the

number of potential buyers and/or affecting the terms at which NOBA is able to dispose the NPL portfolios. If NOBA is unable to sell NPL portfolios on favourable terms, or at all, NOBA may be required to increase provisions for credit losses, as well as increase the ratio of impairments of its NPL assets, which could have a material adverse effect on NOBA's results of operations and financial condition. Under the Regulation (EU) 2019/630 amending the CRR regarding the minimum loss coverage for non-performing exposures, NOBA is required to make deductions from its common equity tier 1 ("**CET1**") capital to cover for NPLs on its regulatory balance sheet, and hence, if NOBA's exposure to NPLs would increase, NOBA would be required to hold increased capital (see further "*–NOBA is subject to regulatory capital and liquidity requirements, which may adversely impact its operations and business*"). This could also have an impact on NOBA's capital adequacy ratios.

There is a risk that regulatory authorities could deem that the securitisation of NPLs carried out by NOBA have not complied, or no longer complies, with the regulatory requirements for significant risk transfer pursuant to Article 244 of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013. Such non-compliance would have an adverse effect on the capital adequacy ratios of NOBA and could also lead to a forced divestment of the NPLs by the special purpose vehicles holding such assets (the "**SPVs**"). This, in turn, could lead to increased credit losses should NOBA as senior lender to the SPVs not be paid in full.

Changes in the value of NOBA's goodwill could adversely impact NOBA's results of operations

As of 30 June 2025, NOBA's intangible assets comprised goodwill in an amount of SEK 6,301 million, of which SEK 5,363 million was attributable to the acquisition of Bank Norwegian ASA in 2021 and SEK 686 million was attributable to the acquisition of Svensk Hypotekspension AB in 2019. In connection with NOBA's acquisitions of Bank Norwegian ASA and Svensk Hypotekspension AB, purchase price allocation analyses were prepared, in which the respective target companies' identifiable assets and liabilities were valued at fair value. The difference between this fair value and the consideration paid to the sellers of the respective companies is recognised as goodwill on the consolidated balance sheet. Goodwill is not amortised. Instead, an impairment loss is recognised as needed. Should the value in NOBA's goodwill assets decline, due to, for example, a negative change in the economic performance of the Norwegian branch or Svensk Hypotekspension, goodwill may need to be impaired. Goodwill is deducted from NOBA's consolidated capital base, and while goodwill impairment would not affect NOBA's regulatory capital, an impairment loss related to impairment of NOBA's goodwill could adversely affect NOBA's results of operations and financial position.

NOBA may fail to reach its targets

NOBA has set a business plan and established new financial targets for the medium-term and strategies to reach such targets. The targets focus on annual loan book growth, the adjusted cost-to-income ratio, the adjusted core return on tangible equity excluding intangible assets and additional tier 1 capital and capital ratio. NOBA's ability to reach its targets will depend on a variety of factors which are to some degree within its control, such as its ability to continue to grow its loan book and customer base, its scalable operating model, quality of digital channels, price levels, customer support and corporate culture, as well as factors outside of its control(see for example the risk factor "*A deterioration of the regional or global macroeconomic conditions could adversely affect NOBA's business and results of operations*"). Further, these objectives and targets have been established on the basis of certain assumptions in respect of the future impact. These include expansion of NOBA's addressable market, loan book growth, segment momentum, credit cycle normalisation, cost efficiencies, transformational initiative progress, retention of customers and customer acquisition, maintenance of its platform, interest and foreign exchange rate development, regulatory development, access to financial markets, key partner relationships, relative revenue contribution, new product and service launches and expansion, personnel and IT software and equipment needs, marketing and customer acquisition costs and competitive landscape. In addition, NOBA's estimates and assumptions regarding the pace and direction of the savings and lending markets may be flawed or based upon incorrect projections of sustained customer behaviour and demand. Failure by NOBA to implement the required strategies to reach its targets in a timely and effective manner may adversely affect its business and results of operations. Moreover, NOBA's targets contain forward-looking statements. Such forward-looking statements are not guarantees of future financial performance and NOBA's actual results could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described above.

Changes in accounting standards and calculation of regulatory financial measures could adversely affect NOBA

The International Accounting Standards Board ("**IASB**"), the EU and other regulatory bodies may from time to time change the financial accounting and reporting standards that govern the preparation of NOBA's financial statements which NOBA may choose to, or be required to, adopt. In some cases, NOBA could be required to apply a new or revised standard retrospectively, resulting in restating prior period financial statements or adjusting opening balances. In other cases, no restatement of comparative period financial statements will be required and therefore the historical financial information for such prior periods may become non-comparable to the financial information prepared in accordance with new accounting policies or standards. For instance, IFRS 9 was introduced in 2018 affecting accounting of, among other things, credit losses, classification of financial assets and hedging, which also had certain financial one-off effects for NOBA.

Furthermore, regulatory changes and classifications may affect how NOBA calculates various regulatory financial measures (see further "*– Changes in the legal and regulatory environment in which NOBA operates could have an adverse effect on its business*"). For example, the SFSA recently issued a decision pursuant to which digital deposit platforms are to be classified as deposit brokers, which subjects them to the same scrutiny and regulatory requirements as banks. Consequently, banks and financial institutions that use such services, such as NOBA, will need to comply with stricter liquidity and capital requirements than before. Any changes in NOBA's accounting standards or regulatory changes that affect the calculation of regulatory financial measures, could have an adverse effect on NOBA's results of operations and financial position.

LEGAL AND REGULATORY RISKS

NOBA's business is dependent upon its banking license to conduct its business

Pursuant to the Swedish Banking and Finance Business Act (Sw. *lag (2004:297) om bank- och finansieringsrörelse*) (the "**BFBA**"), a Swedish company is required to obtain a license granted by the Swedish Financial Supervisory Authority (the "**SFSA**") to be able to operate as a bank in Sweden. Therefore, the license which NOBA has been granted by the SFSA to operate as a bank is fundamental to its business. A license granted by the SFSA may, following a notification procedure, be passported for operations in other EEA states and NOBA conducts cross-border activities in Norway, Finland, Denmark, Germany, Spain, the Netherlands and Ireland, as well as in Sweden (through its Norwegian branch). NOBA's subsidiary Svensk Hypotekspension is licensed as a mortgage institution (Sw. *bostadskreditinstitut*), which enables Svensk Hypotekspension to offer equity release mortgages within NOBA's secured product segment. Further, while representing a minor part of NOBA's operations, NOBA, and currently its subsidiary Svensk Hypotekspension, are also registered as tied insurance intermediaries (Sw. *anknutna försäkringsförmedlare*), which enables NOBA and its subsidiary to carry out insurance mediation services.[6)]

The licenses granted by the SFSA have indefinite durations but are subject to withdrawal rights. If NOBA or Svensk Hypotekspension would fail to comply with applicable laws and regulations, the SFSA may intervene in the companies' operations (see further "*–NOBA operates in a regulated industry and may be subject to supervisory investigations or enforcement actions in the countries in which it operates*" and "*–NOBA's business is subject to AML and CFT regulations and NOBA may fail to comply with these and be exposed to risk of substantial sanctions*"). For example, the SFSA may issue an injunction, an administrative fine, a remark (Sw. *anmärkning*), a warning or an order to limit or reduce the risks of the operations, restrict or prohibit payment of dividends or interest or restrict or prohibit NOBA's right to dispose of its assets. Ultimately, in the event of serious infringements, NOBA's banking license with the SFSA, alongside its passported banking licenses, may be revoked. This would require NOBA to cease its banking operations, which would have a material adverse effect on NOBA's business, results of operations and financial condition. Likewise, Svensk Hypotekspension's license as a mortgage institution and NOBA's and Svensk Hypotekspension's registration as tied insurance intermediaries may be revoked, thus preventing them from conducting these operations, which could adversely affect NOBA's business and results of operations.

NOBA operates in a regulated industry and may be subject to supervisory investigations or enforcement actions in the countries in which it operates

As a Swedish bank, NOBA is subject to supervision by the SFSA. The Norwegian Financial Supervisory Authority (the "**Norwegian FSA**") is responsible for the supervision of NOBA's Norwegian branch on a standalone basis with respect to those parts of Norwegian legislation that apply to branches, such as compliance with Norwegian anti-money laundering and counter terrorism legislation. Moreover, NOBA is subject to supervision by the local financial supervisory authorities with respect to such operations that are subject to local laws in each of those geographical markets where NOBA conducts cross-border activities. Further, as registered tied insurance intermediaries, NOBA and its subsidiary Svensk Hypotekspension are subject to applicable regulations on insurance intermediation and under supervision by the SFSA. Svensk

[6)] Svensk Hypotekspension has initiated a process to de-register as a tied insurance intermediary.

Hypotekspension is also a mortgage institution obliged to follow Swedish rules and regulations applicable to mortgage institutions and under supervision by the SFSA. Additionally, NOBA is subject to, among other things, rules and regulations aiming to protect customer rights and personal data privacy, and NOBA's offerings to consumers, marketing activities and data processing are subject to the supervision of relevant authorities in the jurisdictions where NOBA operates, including the Swedish Consumer Agency and the Swedish Authority for Privacy Protection in Sweden (see further "*–NOBA processes a large amount of personal data and may fail to comply with the EU General Data Protection Regulation and thereby be exposed to the risk of substantial monetary sanctions*") and the Norwegian Data Protection Authority and the Norwegian Consumer Authority in Norway.

NOBA's operations are subject to extensive regulation, including a wide range of financial regulations, codes of conduct, guidelines and recommendations covering, among other things, capital adequacy, including capital ratios and liquidity rules, rules on internal governance and control, as well as consumer protection rules such as requirements in relation to marketing and credit assessments (with several such requirements applying also on a consolidated level for NOBA) (see further "*–NOBA is subject to regulatory capital and liquidity requirements, which may adversely impact its operations and business*", "*–NOBA is exposed to risks related to the Bank Recovery and Resolution Directive*" and "*–NOBA's business is subject to AML and CFT regulations and NOBA may fail to comply with these and be exposed to risk of substantial sanctions*"). The regulatory framework applicable to NOBA and its operations, including Svensk Hypotekspension, is extensive, often subject to interpretation and is continuously evolving (see further "*–Changes in the legal and regulatory environment in which NOBA operates could have an adverse effect on its business*"). Furthermore, the supervisory authorities do from time to time carry out thematic reviews to evaluate how rules and requirements in the financial market are applied, and NOBA is currently and may in the future be in the select group for such reviews.

NOBA incurs, and expects to continue to incur, significant costs in its measures to comply with the regulatory requirements to which it is subject. However, even if costly, those measures may not be sufficient to ensure that NOBA is compliant with the applicable regulatory requirements. Non-compliance may occur as a result of, among other things, insufficient internal policies and procedures or human error, difficulties in interpreting the regulations, changes to common market practices and/or new case law or fraudulent behaviour by customers, employees or partners. NOBA is subject to local laws and regulations in the jurisdictions in which it operates, and these laws and regulations may differ significantly from jurisdiction to jurisdiction, which entails the risk that measures taken to comply in one jurisdiction may be insufficient to ensure compliance in another jurisdiction and also increases complexity in NOBA's compliance measures. There is also a risk that supervisory authorities or courts determine that NOBA has not fully complied with or violated applicable laws or regulations in the past. Failure to comply with applicable laws and regulations could expose NOBA to sanctions from the SFSA or other supervisory authorities, including administrative fines and other penalties, such as injunctions to cease a particular activity, including cross border activities, as well as civil law claims or claims that agreements or contract terms are unlawful, unreasonable, invalid and/or void, all of which could adversely affect NOBA's results of operations, business, prospects, reputation and financial condition. If the infringement is serious, NOBA's banking license could ultimately be revoked (see further "*– NOBA's business is dependent upon its banking license to conduct its business*"). As required under applicable laws, NOBA regularly carries out internal stress tests, including in respect of its capital and liquidity structure. The outcome of such stress tests could lead to requirements to hold additional capital and/or liquidity, or to take other actions to increase its business' resilience, which could adversely affect NOBA's results of operations.

Changes in the legal and regulatory environment in which NOBA operates could have an adverse effect on its business

The framework of financial regulations, consisting of, among other things, EU regulations and national legislation, codes of conduct, guidelines, recommendations and case law, have been developing at a rapid pace in EU during recent years and is expected to continue to do so. Among the recently adopted regulatory changes that affect NOBA is Regulation (EU) 2024/1623 amending Regulation (EU) 575/2013 ("**CRR**") regarding requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor and Directive (EU) 2024/1619 amending Directive 2013/36/EU ("**CRD**") concerning supervisory powers, sanctions, third-country branches and environmental, social and governance risks. There are also significant regulatory and political developments in the transition to sustainable finance that intend to support economic growth while reducing pressures on the environment, as well as legislative initiatives aimed at payment services and counteracting over-indebtedness among consumers, which affect NOBA and its operating environment. Additionally, a new package of legislative acts aimed at counteracting money laundering and terrorism financing including, among other things, Directive (EU) 2024/1640 and

Regulation (EU) 2024/1624, was adopted in May 2024. These changes, and any future regulatory developments, may have a direct adverse effect on, among other things, NOBA's product range and activities, the sales and pricing of NOBA's products, NOBA's funding structure and NOBA's future potential new product launches and potential geographical expansion. They can also give rise to increased costs of compliance due to the need for additional legal and compliance resources, which could ultimately affect NOBA's profitability. As a specialist loan provider, NOBA could also be more severely affected by changes in the regulatory environment compared to, for instance, full-service banks, which have a more diversified product offering.

Many of the regulatory requirements that apply to NOBA are based on EU legislative acts, which are not always implemented in a harmonised manner across EU, and domestic modifications and differences in timelines for implementation between countries are not uncommon. This adds further complexity to monitor the regulatory developments across different jurisdictions. For example, the Swedish Ministry of Justice is currently processing the proposals recently presented by the Swedish Consumer Credit Inquiry for implementing Directive (EU) 2023/2225 ("**CCD2**") into Swedish law. In addition, new regulations are not always fully aligned with current regulations, leading to ambiguities or contradictions that must be managed. NOBA may fail to correctly identify, understand and apply new regulations that are introduced, especially considering the quantity and complexity of new rules being introduced across the countries in which NOBA operates. There are also national legislative actions aimed at addressing country-specific developments, including political issues or challenges that may affect NOBA. For example, in the first quarter of 2025, new rules relating to consumer credit came into effect, including, among other things, an expansion of the provisions on interest and cost ceilings previously applicable only to high-cost loans to apply to a wider range of consumer loans and the removal of interest deductions for unsecured loans. Such legislation could adversely affect the financial situation and creditworthiness for some of NOBA's customers, and in turn result in an increased number of defaulting customers, which could have a negative effect on NOBA's credit losses and results of operations. These regulatory changes could also make unsecured loans less attractive to customers in Sweden and therefore have a negative effect on NOBA's business prospects and results of operations.

NOBA's business may further be affected by changes to the scope and frequency of supervision. The SFSA categorises credit institutions into different supervisory categories based on, among other things, the institution's systemic importance and the extent of any cross-border activities, taking into account the credit institution's size, structure and internal organisation, as well as the nature, scope and complexity of its activities. The different categories of credit institutions are subject to different regulatory requirements and levels of supervisory attention. The category subject to the strictest requirements and most intensive supervisory attention are the systemically important institutions. Such classification is based on a core set of criteria consisting of the institution's size (i.e., the size of its total assets), the institution's importance for the economy of Sweden or the EU (measured in, among other things, the value of its payment transactions, deposits from depositors in the EU and loans to recipients in the EU), the complexity/cross-border activity (measured in, among other things, the value of its OTC derivatives, cross-jurisdictional liabilities and cross-jurisdictional claims) and interconnectedness (measured in, among other things, intra-financial system liabilities, intra-financial system assets and debt securities outstanding). NOBA is currently not considered a systemically important institution. However, should NOBA increase in size in relation to any of the four criteria listed above in the future, NOBA could be classified as a systemically important institution. Such classification could result in increased supervisory focus on NOBA from the SFSA, which, in turn, could increase the risk of supervisory investigations and require additional compliance resources. It could also affect the regulatory requirements imposed on NOBA in terms of capital adequacy and thereby its business and profitability.

NOBA may also be adversely affected by regulatory changes affecting NOBA's service providers. For example, the Regulation (EU) 2022/2554 on digital operational resilience for the financial sector, which took effect in January 2025, impose increasing requirements on certain of NOBA's third-party providers, including credit brokers (see further "*–NOBA is partially dependent on third-party suppliers and certain material agreements with third parties*"), and NOBA's recoveries on NPLs are dependent upon the commitment by and the efficiency of NOBA's third-party debt collection partners. As such, changes to the legal debt collection systems, including laws and case law regarding debt collection, debt restructuring and personal bankruptcy, may ultimately impact NOBA and could have a material adverse effect on its business, prospects and financial position.

NOBA is subject to regulatory capital and liquidity requirements, which may adversely impact its operations and business

The regulatory requirements applicable to NOBA in terms of capital adequacy and liquidity are fundamental to NOBA's operations, as they determine how much capital and liquidity NOBA must maintain considering its assets. Any increase to the capital and liquidity requirements could have a negative effect on NOBA's liquidity (should its revenue streams not cover continuous payments to be made under its issued capital), funding (should it not be able to raise funding on attractive terms, or at all), financial condition (should liquidity and funding be negatively affected) and results of operations (should its costs increase). It could also affect NOBA's product offering, if certain existing products become less profitable due to increased capital and liquidity requirements relating to such products.

The current requirements on regulatory capital and liquidity may change in several ways, for example, by way of changes to the required capital ratio or the methods for calculating the risk weight of certain assets. A recent example of the latter is Regulation (EU) 2019/630 amending the CRR regarding the minimum loss coverage for non-performing exposures, which entered into force in April 2019. It requires financial institutions, such as NOBA, to make deductions from its CET1 capital to cover for NPLs on its regulatory balance sheet and may entail that NOBA is required to hold increased capital in the future for certain NPL exposures.

Regulatory capital and liquidity requirements may also change as a result of changes in supervisory practice. The countercyclical buffer rate, for example, is a capital requirement used to support credit supply in adverse market conditions. The countercyclical buffer rate varies over time and is determined by the SFSA for Swedish exposures. For non-Swedish exposures, the countercyclical buffer rate is, as a rule, set by the relevant national competent authority. Changes to the countercyclical buffer rate have an impact on NOBA's overall capital requirements.

Other capital requirements that may change come in the form of Pillar 2[7)] requirements or Pillar 2 guidance (as defined below). Pillar 2 requirements are capital requirements pursuant to the Special Supervision of Credit Institutions and Investment Firms Act (2014:968) (Sw. *lag om särskild tillsyn över kreditinstitut och värdepappersbolag*), which may be imposed in specific circumstances, for example in the case of a deterioration of the institution's financial situation ("**Pillar 2 requirements**"). As for the Pillar 2 guidance, this is determined as part of the SFSA's supervisory review and evaluation process ("**SREP**"), which is a process that the SFSA is obligated to conduct pursuant to Directive 2013/36/EU ("**CRD IV**") in the course of its ordinary supervisory activities. It is an institution-specific recommendation, through which the SFSA may suggest that additional capital is held by the institution beyond the requirements established by the applicable regulations ("**Pillar 2 guidance**"). This may, for example, be the case where the SFSA identifies institution-specific risks that are not sufficiently addressed by the requirements established by the applicable regulations, nor by the institution's own internal capital adequacy assessment. The Pillar 2 guidance is non-binding, but should NOBA repeatedly fail to adhere to the Pillar 2 guidance, the SFSA may decide on Pillar 2 requirements. On 29 April 2025, the SFSA communicated an SREP outcome pursuant to which NOBA became subject to certain Pillar 2 requirements and guidance that was in line with NOBA's previous internal calculations and assessments.

NOBA's capital requirements may also be affected by other changes. As explained above under "*–Changes in the legal and regulatory environment in which NOBA operates could have an adverse effect on its business*", NOBA is not currently considered to be a systemically important institution. As such, it is not subject to the buffer requirement for systemically important institutions, nor to the systemic risk buffer requirements. Norwegian banks are, however, subject to a systemic risk buffer ("**SyRB**") requirement decided by the Norwegian Ministry of Finance (as advised by the Norwegian Central Bank). The Norwegian SyRB has been reciprocated by the SFSA, which means that the Norwegian SyRB applies to Swedish banks with Norwegian exposures above a materiality threshold. Therefore, the Norwegian SyRB is applicable to NOBA for the Norwegian exposure that exceeds the materiality threshold of NOK 5 billion. NOBA could, in the future, be subject to amended or new SyRB requirements or be designated a systemically important institution (in which case additional requirements in relation to, among other things, capital adequacy may apply to NOBA). There is a risk that NOBA would breach the combined buffer requirements (including the countercyclical buffer mentioned above) if, for example, NOBA's financial situation is weakened. Such breach would likely result in restrictions on certain discretionary capital distributions by NOBA, such as dividend and coupon payments on CET1 and tier 1 capital instruments, which may adversely affect NOBA's shareholders as well as NOBA's ability to raise further capital through the debt capital markets (see further "*–If NOBA is unable to access additional funding,*

7) Pillar 2 is a collective term for the rules that govern firms' internal capital assessments and SFSA's supervisory review and evaluation process, of which SFSA's capital assessment forms an integral part.

whether as the result of external factors or considerations related to its business performance, then it could have a material adverse effect on NOBA's business, prospects and financial condition").

Failure by NOBA to comply with the capital and liquidity requirements may prompt the SFSA to impose sanctions on the relevant entity or entities within the Group, which would have an adverse effect on NOBA's financial situation and may affect NOBA's reputation. Additionally, this could affect NOBA's ability to retain existing and acquire new customers, which could have an adverse effect on NOBA's results of operations. Any new laws or regulations that may be adopted, as well as changes to existing laws or regulations, in the jurisdictions in which NOBA operates could constrain or prevent NOBA's ability to operate or adversely impact its results of operations.

NOBA is exposed to risks related to the Bank Recovery and Resolution Directive

NOBA is subject to Directive 2014/59/EU ("**BRRD**"), a framework for the recovery and resolution of credit institutions and investment firms, implemented in Sweden primarily through the Swedish Resolution Act (2015:1016) (Sw. *lag om resolution*). The BRRD establishes a framework for the recovery and resolution of credit institutions and requires, among other things, EU credit institutions to produce and maintain recovery plans setting out the arrangements that may be taken to restore long-term viability of the institution in the event of a material deterioration of its financial position. The National Debt Office (Sw. *Riksgälden*) is the national resolution authority in Sweden. The BRRD establishes several resolution tools and powers that may be used alone or in combination by the National Debt Office to manage failing institutions. One of the central principles in the BRRD is that the shareholders of a failing credit institution shall bear the first losses at failure.

In case of a resolution of NOBA, the voting rights connected to NOBA's shares would be transferred from the shareholders to the resolution authority, and it is likely that a resolution would adversely affect the rights of NOBA's shareholders in other ways as well due to the shares being sold, cancelled or severally diluted. In respect of shares, there are also separate powers available to the authorities prior to and independent from resolution measures (provided that the institution is deemed to be failing or likely to fail), pursuant to which shares can be cancelled or considerably diluted and debt written down and/or converted into shares. A resolution could also have a significant impact on the operations of NOBA, for example, due to certain assets being sold, or other restructuring measures taken, as part of the resolution process.

Certain institutions subject to the BRRD are required to hold debt instruments in addition to what is otherwise required under the capital requirements. This is to ensure that there is a sufficient amount of own funds and debt instruments available for write-down and/or conversion for the authorities to be able to use the bail-in tool referred to above. Such debt instruments may further be required to be subordinated to an institution's senior debt. NOBA is currently not subject to any of these requirements. However, these or similar requirements may become applicable to NOBA in the future if the business of NOBA continues to grow in a manner that increases the systemic importance of NOBA. If that occurs, there may also be additional requirements imposed on NOBA as part of the authorities' resolvability assessment. These requirements could have an adverse effect on NOBA's liquidity, funding, financial condition and results of operations.

NOBA's business is subject to AML and CFT regulations and NOBA may fail to comply with these and be exposed to risk of substantial sanctions

NOBA is obligated to comply with the Swedish AML Act (2017:630) (Sw. *lag om åtgärder mot penningtvätt och finansiering av terrorism*). In addition, NOBA is subject to equivalent regulations when providing products and services in the other jurisdictions in which it operates, including its Norwegian branch which is obligated to follow the Norwegian AML Act of 1 June 2018 no. 23 (No. *lov om tiltak mot hvitvasking og terrorfinansiering*).

There is a risk that NOBA's procedures, internal control functions and guidelines to counteract money laundering and terrorism financing are not sufficient or adequate to ensure that NOBA complies with the regulatory framework, which could have an adverse effect on NOBA's business, financial condition and results of operations. Such deficiency may result from, for example, insufficient customer due diligence, failure to monitor transactions, and errors or fraudulent behaviour by employees, suppliers, or counterparties. NOBA has previously had to, and must from time to time in various respects, undertake particular efforts to address observations made by its control functions and increase its standards and processes to counteract anti-money laundering and terrorism financing.

Counteracting money laundering and terrorist financing is a highly prioritised area within the EU and the regulatory framework is continuously updated to prevent the financial system from being used for money laundering and terrorist financing. Criminal activity in the banking industry in which NOBA operates has been increasingly uncovered in recent years. The European FSAs, including the SFSA, pay significant supervisory attention to ensuring compliance with the anti-money laundering and counter terrorism financing regulations. NOBA is subject to thematic reviews from time to time, which supervisory authorities carry out in the ordinary course of their supervisory efforts. For example, in 2021, the Norwegian FSA initiated a thematic review with regards to sanction screening practices in which the Norwegian branch, among others, participated. A similar review of NOBA's sanction screening practices was carried out by the SFSA in May and June 2024.

Failure to comply with the requirements, currently and/or in the past, could result in sanctions from the relevant FSA. Should NOBA become subject to sanctions, remarks, warnings and/or fines imposed by supervisory authorities, this could cause significant, and potentially irreparable, damage to the reputation of NOBA and, as a result, NOBA's business, financial position and results of operations could be adversely affected. NOBA's operations are contingent upon NOBA's banking license (see further "*–NOBA's business is dependent upon its banking license to conduct its business*"), which potentially could be revoked upon failure to comply with anti-money laundering and counter-terrorism financing requirements. There is also a risk of fraudulent activities affecting NOBA's operations, for example, through loans being applied for in someone else's name or unauthorised transactions. NOBA may also, under certain circumstances, be obligated to write off loans given on fraudulent grounds, which could therefore have a material adverse effect on NOBA's results of operations.

NOBA processes a large amount of personal data and may fail to comply with the EU General Data Protection Regulation and thereby be exposed to the risk of substantial monetary sanctions

NOBA's customer base consists solely of private individuals, and NOBA processes large quantities of personal data regarding its customers, including in the credit assessment processes. Such processing of personal data is subject to extensive data protection and data privacy regulations, in particular the provisions set out in GDPR. Compliance with data protection and data privacy regulations is supervised by competent authorities in the jurisdictions where NOBA operates. For instance, in 2022, the competent authority in Sweden issued a reprimand to NOBA and mandated corrective actions, and matters are currently and from time to time, due to customer complaints or for other reasons, ongoing before these competent authorities which may perform additional investigations or reviews of the Group's compliance with data protection and data privacy regulations. NOBA is currently in the process of revising and consolidating NOBA's and the Norwegian branch's data protection and data privacy practices to the extent possible to enable more streamlined processes across the Group. There is a risk that such integration process fails to ensure that NOBA fully complies with data protection requirements across the Group, and NOBA's compliance measures in relation to data protection and data privacy regulations may not be sufficient to continuously ensure compliance with such requirements, including with any new or changed data protection requirements in the future. Should NOBA fail to comply with data protection and data privacy regulations, this may result in administrative and monetary sanctions (including administrative fines of up to (i) the higher of EUR 20 million or (ii) four % of NOBA's total global annual turnover) or reputational damage, which could adversely affect NOBA's business, financial condition and results of operations.

NOBA is exposed to legal risks that may arise in the conduct of its business and the outcome of related legal claims may be difficult to predict and could have a material adverse effect on NOBA's results of operations and financial position

From time to time, NOBA may be subject to legal proceedings, claims and disputes in the jurisdictions where it is active. NOBA operates in a regulatory environment and industry that exposes it to potentially significant litigation and regulatory risks caused by requirements of compliance with complex regulations and, at times, negative sentiment towards consumer lending, as well as the risk of any of NOBA's customers, employees, consultants, third-party suppliers or partners behaving fraudulently. As a result of the litigation and regulatory risk, NOBA may become involved in various disputes and legal, administrative and governmental proceedings in the regions in which it operates, that potentially could expose it to significant losses and liabilities, reputational harm, increased regulatory scrutiny, as well as require NOBA and its management to divert significant time and resources to such proceedings.

For instance, NOBA has encountered an increased number of complaints, questions and claims from individual customers in Finland. NOBA believes that these kinds of complaints, questions and claims reflect a broader trend of increased attention in Finland as to how consumers may potentially challenge their loan related expenses due to credit providers' alleged non-compliance in the individual credit agreement with applicable consumer protection laws. The claims, some of which have or will be the subject of court proceedings, concern alleged failures to observe consumer protection rules relating to, *inter alia*, how credit documentation is provided to borrowers, regulatory limits for credit costs, including interest costs, reasonableness of contract terms and credit worthiness assessment. Failure to adhere to such consumer protection rules may affect the right to debit fees and interest under the credit agreements and/or result in the required reimbursement of these amounts. As of the date of this Prospectus, NOBA is party to 204 ongoing legal proceedings in Finland before courts or consumer authorities. Such legal proceedings are often subject to several uncertainties and their outcomes often difficult to predict. As a result of the large number of consumer credit cases before courts and consumer authorities, the legal development in this area is rapidly evolving, whereby historic and current industry lending practices, such as credit worthiness assessments, interest terms or fee mechanisms, could be considered non-compliant. NOBA does not agree with the legal assertions made in the claims and is disputing these. In several instances, NOBA has not succeeded in disputing and defending itself against the claims made, with the result of a negative outcome. To date, the financial impact of these cases has not been significant, however, the quantum of any future claims is uncertain. Should courts determine that NOBA's historic or current lending practices have been non-compliant with applicable rules and regulations, this could draw additional attention towards NOBA, lead to an increased number of claims and customers disputing their interest and other credit cost obligations, which could have a material impact on NOBA's business, reputation, financial position and results of operations. Proceedings relating to NOBA's regulated businesses may further expose it to increased regulatory scrutiny and oblige it to accept constraints that involve additional costs or otherwise put NOBA at a competitive disadvantage.

There are further risks that the results of any investigation, proceeding, litigation or arbitration brought by private parties, regulatory authorities or governments are difficult for NOBA to predict. Disputes or legal proceedings with customers could also adversely affect NOBA's reputation among its customers, even if involving relatively small amounts or if the legal outcome of such dispute is not materially adverse for NOBA (see further *"–NOBA is exposed to reputational risks related to its brands, operations and the financial services industry as a whole"*). Further, there is a risk that third parties may become involved in disputes with NOBA's customers, which may harm NOBA's reputation or entail liability for NOBA (see further *"–NOBA is partially dependent on third-party suppliers and certain material agreements with third parties"*). Disputes and other legal proceedings could result in significant fines, damages and/or negative publicity that could adversely affect NOBA's business, reputation, financial position and results of operations.

NOBA may suffer from increased charges, financial loss, penalties and reputational damage in the event of a change to tax law or practice, or if NOBA fails to adequately manage tax risks and comply with reporting obligations

NOBA's business and transactions, including internal transactions, are conducted in accordance with NOBA's interpretation of applicable laws, tax treaties, regulations, case law and requirements of the tax authorities. NOBA's tax liabilities could be adversely affected by several factors, including tax reforms and changing tax laws, regulations and treaties, or their interpretation thereof, any tax policy initiatives and reforms implemented or under consideration, the practices of tax authorities in jurisdictions in which NOBA operates and the resolution of issues arising from tax audits or examinations and any related interest or penalties. Such changes and reforms may also reduce post-tax returns to shareholders and increase the complexity, burden and cost of tax compliance. For example, legislation has been enacted or is currently under consideration in a number of jurisdictions to adopt and implement Pillar Two of the base erosion and profit shifting project initiated by the Organization for Economic Cooperation and Development, which is designed to introduce a global minimum tax rate of 15% for certain multinational groups. Sweden has transposed the rule into its national tax legislation effective 1 January 2024. Since the legislation is new and involves a high degree of assessment, the ultimate impact of any such changes on NOBA's tax obligations remains uncertain and will continue to be monitored by NOBA.

New legislation introducing a risk tax for credit institutions in Sweden entered into force on 1 January 2022. The risk tax is applicable for Swedish credit institutions with total liabilities at the beginning of the year, including liabilities allocated to foreign branches, exceeding a certain threshold amount (SEK 184 billion for 2024). If applicable to NOBA in the future, the risk tax could increase NOBA's costs and adversely affect NOBA's profitability. Additionally, there have been political discussions regarding the favourable tax treatment of the financial sector as a result of the VAT exemption on financial services in the EU. Currently, no VAT is charged on the interest payments made by NOBA's customers and a withdrawal of the VAT exemption on financial services in the future would increase the costs for NOBA's customers and, as a result, NOBA's credit losses and customer prepayments could increase or demand for its credit products could decrease.

In recent years, NOBA has been involved in significant transactions, including the acquisition of Bank Norwegian ASA, and the following merger, resulting in the establishment of the Norwegian branch. Such transactions generally entail inherent tax issues to be monitored, such as in relation to transfer pricing, exit taxation, credit of foreign tax and VAT. NOBA aims to act with a high level of transparency, including through its external tax advisors, in relation to the relevant tax authorities, and tax authorities periodically examine NOBA's activities. There are risks that NOBA's interpretation of applicable laws, including VAT standards, tax treaties, regulations, case law or other rules or administrative practice is contested and proved to be incorrect and that such rules or practice will change, possibly with retroactive effect. In such instances, NOBA may be required to pay settlement amounts, assessment amounts, interest, fees or penalties, which may adversely impact its business, financial condition and results of operations. Due to the complexity of the various VAT rules in the different jurisdictions in which NOBA operates there is also a risk that parties which NOBA has entered into collaboration agreements with have made incorrect interpretations of applicable VAT rules or that the tax authorities' interpretation of certain VAT rules changes. This could result in that collaboration partners may have the right to charge NOBA with output VAT for previous transactions based on certain provisions in the collaboration agreements. Should NOBA be obligated to pay such output VAT or any additional costs related thereto it could have a material adverse effect on NOBA's result of operations and financial condition.

As a bank, NOBA is subject to various tax reporting requirements, including under the Foreign Account Tax Compliance Act (FATCA) and OECD's Common Reporting Standard (CRS), regarding its customers. Such reporting obligations may be complex and time-consuming and requires adequate routines and compliance procedures, and NOBA may fail to fulfil such obligations due to its own or its partners' technical errors, miscommunication or due to other shortcomings in its procedures. Any failure to comply with tax reporting requirements may expose NOBA to penalties and adversely affect its relationships with customers and market image more broadly, which could adversely affect NOBA's result of operations and financial condition.

NOBA's collateralised funding structures may be challenged by tax authorities

NOBA regularly sell private loans in its loan portfolio to SPVs within the Group, and such loans are used as security for its collateralised funding in the form of ABSs and warehouse financing. In planning and structuring such funding, NOBA rely on certain interpretations of applicable tax laws with regard to, among others, the valuation of the private loans transferred to the SPVs and the timing and classification of payments within the Group. Changes in tax laws or challenges to NOBA's interpretation of applicable tax laws may require it to change its funding structures and could expose NOBA to additional tax liabilities, including accrued interest and penalties, which could have a material adverse effect on NOBA's business, financial condition and results of operations.

NOBA is exposed to risks related to changes to the Swedish Deposit Insurance Scheme and the Norwegian Banks Guarantee Fund

The Swedish Deposit Insurance Scheme ("**SDIS**") guarantees deposits made with NOBA in the event that NOBA is declared bankrupt or if the SFSA determines that the SDIS should be activated in a given situation. The SDIS is administered by the Swedish National Debt Office (Sw. *Riksgälden*). If activated, each customer is guaranteed compensation amounting to the value of the total funds in their account(s) with NOBA, including accrued interest, until the time of bankruptcy or the SFSA's activation decision. The maximum compensation is currently SEK 1,050,000 (for branches, the compensation is according to the locally applied limits). Deposits with the Norwegian branch are covered by the Swedish deposit guarantee up to an amount of EUR 100,000 per depositor, however, for deposits made by Norwegian depositors with the Norwegian branch (in contrast to deposits made with the Norwegian branch on a cross-border basis), additional protection by the Norwegian Banks' Guarantee Fund (No. *Bankenes Sikringsfond*) apply for amounts exceeding the NOK equivalent of EUR 100,000 up to NOK 2,000,000 per depositor. NOBA is exposed to the risk of changes in the SDIS framework or the corresponding Norwegian framework, such as modifications to the types of accounts covered by the guarantee or adjustments to the fees payable to the Swedish National Debt Office and the Norwegian Banks Guarantee Fund, respectively. Such changes could have an adverse effect on the amount of customer deposits held by NOBA or entail higher costs for NOBA.

NOBA is subject to the global sanctions regimes and risks related to sanctions violations

NOBA is required to comply with several international sanction regimes, including those of the EU, the United Nations, the United States and a number of other countries. A wide range of countries, organisations and individuals may be subject to sanctions under these regimes. While NOBA has implemented procedures to screen transactions against sanctions lists, these measures may not always have been, and may not always be, fully effective. Due to the complexity of banking operations and the evolving nature of sanctions, such as the expansion to cover more individuals and activities, this risk may require increasingly substantial costs and efforts to manage.

As a result, there are risks of future incidents and allegations in relation to sanction violations. Any violation of sanctions regimes, or even the suggestion of violations, may have severe legal and reputational consequences for NOBA, especially for its business with institutions based or active in the United States, and may, as a result, materially and adversely affect NOBA's business, result of operations and prospects.

NOBA's operations are subject to an increasing focus and scrutiny on sustainability matters

Environmental, social, and governance ("**ESG**") factors are an integral part of NOBA's mission. As such, NOBA has announced, and may from time to time announce, certain initiatives, such as green finance or responsible lending initiatives, including targets and other objectives, and publish statements (such as NOBA's Sustainability Policy Statement) related to ESG matters. NOBA's efforts to research, establish, accomplish, and accurately report on these targets and other objectives expose NOBA to numerous operational, reputational, financial and legal risks and may also raise expectations on NOBA's ability to undertake prudent, tailored and responsible credit assessments. NOBA's ability to achieve any stated target or objective is subject to numerous factors and conditions, many of which are outside of the Group's control. Examples of such factors include evolving regulatory requirements affecting sustainability standards or disclosures or imposing different requirements, the reliance on other contracting parties to implement the required changes, the pace of changes in technology and the availability of partners that can meet NOBA's standard on sustainability as well as other areas. In addition, statements about ESG targets and other objectives, and progress towards those targets and other objectives, may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future.

NOBA's selection of objectives and its voluntary disclosure frameworks and standards, alongside the interpretation or application of those frameworks and standards, may change from time to time or differ from those of others. Methodologies for reporting this data may be updated and previously reported data may be adjusted to reflect improvement in availability and quality of third-party data, changing assumptions, changes in the nature and scope of NOBA's operations, and other changes in circumstances, which could result in significant revisions to the Group's current objectives and reported progress in achieving such objectives. Further, defining, developing and collecting, measuring and reporting ESG-related information and metrics can be costly, difficult and time consuming and be subject to evolving reporting and other standards, including the regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and the directive (EU) 2022/2464 as regards corporate sustainability reporting (the "**EU Corporate Sustainability Reporting Directive**"), especially to the extent these standards are not harmonized or consistent across the different countries in which NOBA operates. NOBA's business may face increased scrutiny from the investment community, consumers, employees, media, regulators and other stakeholders related to NOBA's sustainability initiatives, including the targets and objectives that NOBA announces, and NOBA's methodologies and timelines for pursuing them. If NOBA's sustainability practices do not meet evolving investor or other stakeholder expectations and standards or if the Group is unable to satisfy all stakeholders, NOBA's reputation, its ability to attract or retain employees, its lending activities and its attractiveness as an investment, business partner or as an acquiror could be negatively impacted. Similarly, NOBA's failure or perceived failure to pursue or fulfil its targets and objectives, to comply with ethical, environmental or other standards, regulations or expectations, or to satisfy various reporting standards with respect to these matters, within the timelines that NOBA announces, or at all, could have the same negative impacts, as well as expose NOBA to increased regulatory scrutiny.

NOBA may not be able to obtain or maintain certain ESG ratings due to a number of factors, including the Group's performance according to certain ESG criteria or changing methodologies of ESG ratings providers

NOBA may face challenges in obtaining or maintaining certain ESG ratings due to factors such as its performance against specific ESG criteria or changes in the methodologies of ESG rating providers. Historically, NOBA has received ESG ratings from third parties, and it anticipates that, following the Offering, organisations like Institutional Shareholder Services (ISS), MSCI ESG, and Sustainalytics may publish their own ESG ratings for NOBA. These ratings can influence investor and customer perceptions of NOBA in the market.

NOBA's ESG-related risks and practices are independently assessed by non-accredited ratings organisations and various stakeholders in the ESG community. These entities may not find NOBA's ESG policies, achievements, and ambitions sufficiently transparent or aligned with their standards, potentially damaging NOBA's reputation, especially if such views are shared widely within the ESG or investor communities. This could limit NOBA's access to capital markets and increase scrutiny of its commitment to ESG principles. Negative customer perceptions of NOBA's ESG efforts might also reduce demand or the willingness of potential customers to pay commercially acceptable prices for its products and services.

ESG ratings can vary among different organisations due to differing methodologies, assumptions, and priorities. There is no assurance that any particular ESG rating provider's methodology will align with the expectations or requirements of investors, customers, or applicable standards and regulations. Changes in methodologies or a lack of transparency could confuse investors and customers, making it difficult to compare NOBA's ESG performance with industry peers. Consequently, ESG ratings may not accurately reflect NOBA's past, current, or future commitment to ESG topics and may have limited utility for investors assessing NOBA's financial performance.

As ESG ratings are issued by external third parties, there is no guarantee that a rating will remain constant or not be lowered or withdrawn. For instance, on October 29, 2024, NOBA received a "C-" ESG rating from ISS, but this could be revised for various reasons, some beyond NOBA's control. Any negative change in ESG ratings could impair the Group's ability to access certain financial markets and products, affecting its liquidity. Additionally, such changes could harm NOBA's reputation, highlight operational weaknesses, and lead investors to sell their holdings based on their ESG criteria, potentially impacting NOBA's share price and future access to capital markets.

RISKS RELATED TO THE SHARES, THE OFFERING AND THE LISTING

The shares may be traded below the Offering Price, the price of the shares may be volatile and potential investors may lose a portion or all of their investment

There has been no public market for trading in the shares in NOBA immediately prior to the Offering. The prices of shares offered publicly for the first time have in the past been subject to considerable fluctuations that may not have reflected the company's business, results of operations, financial condition and/or prospects. The Offering Price has been set to SEK 70 by the Selling Shareholders in consultation with the Joint Global Coordinators. The Offering Price does not necessarily reflect the price at which investors in the market will be willing to buy and sell the shares following the Offering. After the Offering, the price of the shares in NOBA may be subject to considerable fluctuation. In particular, the price of the shares in NOBA may be affected by supply and demand for the shares, fluctuations in actual or projected results, changes in forecasts, failure to meet stock analysts' earnings expectations, changes in general economic conditions, changes in regulatory conditions and other factors. Moreover, the general volatility of share prices may create pressure on the price of the shares in NOBA. There is thus a risk that the market price of the shares will decline, and the shares may trade at prices significantly below the Offering Price, regardless of NOBA's actual operating performance, and investors may not be able to resell their shares at or above the Offering Price, or at all.

There is also a risk that a liquid trading market for the shares in NOBA will not develop and be sustained, which would affect investors' possibilities to recover their invested capital. The Selling Shareholders, the board members and the group management team have, for the benefit of the Managers, with certain exceptions, undertaken for a period of 180 days for the Selling Shareholders, and 365 days for the board members and the group management team, following the commencement of trading, not to transfer or dispose of their respective shareholdings in NOBA without prior written consent of at least two of the Joint Global Coordinators. The lock-up period may have a negative impact on the liquidity of NOBA's shares and result in lower trading volumes than as would have otherwise been the case. The degree of liquidity of the securities may negatively impact the price at which an investor in NOBA's shares can dispose of the shares when the investor is seeking to achieve a sale within a short timeframe, which could affect investors' ability to resell shares at or above the Offering Price. This entails a significant risk for individual investors.

Future offerings of debt or equity securities by NOBA may adversely affect the market price of the shares

In the future, NOBA may seek to raise capital through offerings of debt securities, potentially including convertible debt securities, or additional equity securities. Equity securities may also be issued pursuant to warrants and employee stock option programs. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the shares in NOBA and would dilute the economic and voting rights of existing shareholders if made without granting subscription rights to existing shareholders. Because the timing and nature of any future offering will depend on then-present market conditions, NOBA cannot predict or estimate the amount, timing or nature of any future offerings. Thus, holders of shares bear the risk of any future offerings reducing the market price of the shares and/or diluting their shareholdings.

NOBA's ability to pay dividends in the future may be constrained and depends on several factors

If declared by a shareholders' meeting, holders of the shares will be entitled to receive future dividends. Swedish law limits NOBA's ability to propose and declare dividends to certain funds legally available for that purpose. NOBA is also subject to capital adequacy and liquidity requirements under regulations applicable to credit institutions, which may restrict NOBA's ability to pay dividends in the future. As the amount of future dividend payments NOBA may make, if any, will depend upon its future earnings, financial condition, cash flows, working capital requirements and other factors, there is a risk that in any given year a dividend will not be proposed or declared.

Cidron Xingu and Cidron Humber may be able to exert influence over NOBA and its interests, which could conflict with other holders of shares.

Following the Offering, Cidron Xingu and Cidron Humber will own a total of 60.5% of the votes in NOBA.[8)] Hence, Cidron Xingu and Cidron Humber will have significant influence over the outcome of matters submitted to NOBA's shareholders for approval, including the election of board members, possible mergers, consolidations or the sale of all, or nearly all, of NOBA's assets. Cidron Xingu's and Cidron Humber's interests may not be aligned with NOBA's interests or those of other shareholders, and Cidron Xingu and Cidron Humber might influence NOBA in a manner that does not promote the best interests of other shareholders. For example, a conflict could arise between the interests of Cidron Xingu and Cidron Humber and the interest of NOBA or its other shareholders regarding decisions concerning dividends. Such conflicts could have an adverse impact on NOBA's business, results of operation and financial position.

Sales of shares by existing shareholders, or the perception that such sales could occur, could cause the share price to decline

The market price of NOBA's share could decline if there is a substantial sale of NOBA's shares. The Selling Shareholders, the board members and the group management team have, for the benefit of the Managers, with certain exceptions, undertaken for a period of 180 days for the Selling Shareholders, and 365 days for the board members and the group management team, following the commencement of trading, not to transfer or dispose of their respective shareholdings in NOBA without prior written consent of at least two of the Joint Global Coordinators. After the expiration of the lock-up period, the shareholders subject to the lock-up will be free to sell their shares in NOBA. Any sales of substantial amounts of NOBA's shares by shareholders subject to the lock-ups or NOBA's other current shareholders, or the perception that such sales might occur, could cause the market price of NOBA's share to decline, which entails a significant risk for investors.

The Cornerstone Investors' undertakings are not secured

The Cornerstone Investors have, subject to certain conditions, committed to acquire shares in the Offering for a total amount of SEK 3,175 million. The undertakings relate to 45,357,142 shares, corresponding to 36.3% of the total number of shares in the Offering (under the assumption that the Over-allotment Option is exercised in full). However, the Cornerstone Investors' undertakings are not secured by bank guarantees, blocked funds, pledged collateral or similar arrangements. Consequently, there is a risk that one or several of the Cornerstone Investors will be unable to fulfil their respective undertakings. The Cornerstone Investors' undertakings are also subject to certain customary conditions. If any of these conditions are not satisfied, there is a risk that the Cornerstone Investors will not fulfil their respective undertakings, which could have a negative effect on the completion of the Offering.

Shareholders in the United States or other countries outside of Sweden may not be able to exercise preferential rights to participate in any potential future rights offerings

Under Swedish law, holders of shares in NOBA will have certain preferential rights in respect of certain issues of

[8)] Based on the assumption that the Over-allotment Option is exercised in full and a reinvestment level of certain board members (including certain former board members), members of the group management team and key employees of NOBA, that hold indirect economic interests in NOBA, corresponding to approximately 87.6% of their proceeds from the settlement of such economic interests (net of taxes payable and transaction costs), which is the average reinvestment level by the board members and group management team.

shares, unless those rights are disapplied by a resolution of the shareholders at a general meeting or the shares are issued on the basis of an authorisation to the board of directors under which the board may disapply the preferential rights. Securities laws of certain jurisdictions may restrict NOBA's ability to allow participation by shareholders in such jurisdictions in any future issue of shares carried out on a preferential basis in a rights offering. For example, shareholders in the United States may be unable to exercise any such rights to subscribe for new shares unless a registration statement under the U.S. Securities Act is effective in respect of such subscription rights and shares or unless an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Sweden may similarly be affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. NOBA is under no obligation to, and no assurances are given that it will, file a registration statement under the U.S. Securities Act or seek similar approvals or relevant exemptions for the sale of securities under the laws of any other jurisdiction outside Sweden in respect of any subscription rights and shares, and doing so in the future may be impractical and costly. To the extent that NOBA's shareholders in jurisdictions outside Sweden are not able to exercise their rights to subscribe for new shares in any future rights issues, shareholders who hold residency in non-Swedish jurisdictions may experience a dilution of their holding of shares in NOBA. It is possible that such dilution is not offset by any compensation received in exchange for subscription rights.

The Company may be classified as a passive foreign investment company for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequences for U.S. investors

The Company will be classified as a passive foreign investment company (a "**PFIC**") for any taxable year if either: (a) at least 75% of its gross income for such year is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. The PFIC rules also contain a look-through rule whereby the Company will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock. For this purpose, passive income includes interest, dividends and other investment income, with certain exceptions. However, under the Internal Revenue Code of 1986, as amended, the U.S. Treasury regulations proposed in 2021 (the "2021 Proposed Regulations") and certain prior proposed U.S. Treasury regulations and administrative guidance, passive income does not include interest income that is derived from bona fide banking activities conducted by a U.S. licensed bank or a foreign corporation engaged in the banking business that is licensed as a bank in the country in which it is chartered or incorporated and accepts deposits from and lends to unrelated customers as part of its banking business. Based on the current and anticipated composition of the Company's income, assets (including their expected value) and its operations and activities, although not free from doubt, the Company does not believe that it was a PFIC for the year ended 31 December 2024 or that it will be a PFIC for the current taxable year. However, the Company's PFIC status depends, in part, on the expected value of its goodwill, which could fluctuate significantly. Whether the Company is treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the composition of the Company's income and assets, as well as the value of its assets (which may fluctuate with its market capitalization), and its operations and activities, from time to time. Moreover, the application of the PFIC rules is unclear in certain respects. The IRS or a court may disagree with the Company's determinations, including the manner in which it determines the value of its assets and the percentage of its assets that are passive assets under the PFIC rules. In addition, the U.S. Treasury may modify or revise the regulations or guidance related to the active banking exception under the PFIC rules and such rules may change significantly. Therefore, there can be no assurance that the Company will not be classified as a PFIC in any taxable year. If the Company is treated as a PFIC for any taxable year during which a U.S. investor held shares in the Company, such U.S. investor could be subject to adverse U.S. federal income tax consequences.

Investors with a reference currency other than SEK will become subject to certain foreign exchange risks when investing in the shares

The shares in NOBA will be denominated in SEK only, and any future dividends will be paid in SEK. As a result, shareholders outside of Sweden may experience adverse effects on the value of their shareholding in NOBA and any distributed dividends when converted into other currencies if SEK depreciates against the relevant currency.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

OVERVIEW

NOBA's audited consolidated financial statements as of and for the years ended 31 December 2024, 2023 and 2022 have been prepared in accordance with IFRS Accounting Standards and interpretations made by the IFRS Interpretations Committee (IFRIC). In addition, the Group applies the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (Sw. *lag (1995:1559) om årsredovisning i kreditinstitut och värdepappersbolag*), the SFSA's Regulations and General advice on Annual Accounts of Credit Institutions and Securities Companies (FFFS 2008:25) including applicable amendments, and the Swedish Financial Reporting Recommendations RFR 1 Supplementary Accounting Rules for Groups and its associated interpretations, which were published by the Swedish Financial Reporting Board. NOBA's audited consolidated financial statements as of and for the years ended 31 December 2024, 2023 and 2022 have been audited by Deloitte AB ("**Deloitte**"), as set forth in their auditor reports included therein. NOBA's unaudited consolidated financial statements as of and for the six months ended 30 June 2025, with comparable information as of and for the six months ended 30 June 2024, have been prepared in accordance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act (1995:1559) for Credit Institutions and Securities Companies, the SFSA's Regulations and General advice on Annual Accounts of Credit Institutions and Securities Companies (FFFS 2008:25) including applicable amendments and recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Financial Reporting Board. NOBA's unaudited consolidated financial statements as of and for the six months ended 30 June 2025 have been subject to the certain assurance procedures in accordance with ISRE 2410, Review of Interim Financial Information, performed by Deloitte, as set forth in their report included therein.

With respect to the interim financial information as of and for the six months ended 30 June 2025, which is included herein, Deloitte has applied limited procedures in accordance the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information performed by the Company's auditors. However, as stated in their report which is included herein, they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report and on such information should be restricted in light of the limited nature of the review procedures applied.

ALTERNATIVE PERFORMANCE MEASURES

In this Prospectus, the Company presents certain key performance metrics, including certain key performance metrics and ratios that are not measures of financial performance or financial position under IFRS Accounting Standards (alternative performance measures). The alternative performance measures presented in this Prospectus are not recognised measures of financial performance under IFRS Accounting Standards, but measures used by NOBA to monitor the underlying performance of NOBA's business and operations. Alternative performance measures should not be viewed as substitutes for income statement or cash flow items computed in accordance with IFRS Accounting Standards. The alternative performance measures do not necessarily indicate whether cash flow will be sufficient or available to meet the Company's cash requirements and may not be indicative of the Company's historical operating results, nor are such metrics meant to be predictive of the Company's future results. Investors are cautioned not to place undue reliance on these alternative performance measures. The group management team of NOBA uses these key performance metrics for many purposes in managing and directing the Company and has presented these metrics because it deems that these metrics provide helpful supplementary information for investors in order to review NOBA's financial performance from period to period, as well as to facilitate comparison with its peers. Since not all companies compute these or other alternative performance measures in the same way, the manner in which the Company has chosen to compute the alternative performance measures presented herein may not be compatible with similarly defined terms used by other companies. The alternative performance measures therefore have limitations as an analytical tool and should not be considered in isolation or as a substitute for the financial measures presented in accordance with IFRS Accounting Standards. For definitions of alternative performance measures, see section "*Selected historical financial information–Definitions and reconciliations of alternative performance measures*".

ROUNDING

Certain figures in this Prospectus, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not confirm exactly to the total figure given for that column or row. This is, for example, the case when financial information is presented in thousands, millions or billions, which primarily occurs in the sections "*Selected historical financial information*", "*Operating and financial review*", "*Capitalisation, indebtedness and other financial information*" and "*Historical financial information*". In respect of financial data set out in this Prospectus, a dash ("–") signifies that the relevant figure does not exist, while 0.0 signifies that the relevant figure is available but has been rounded to or equals zero.

CURRENCY

In this Prospectus, all references to: (i) "**SEK**" is to the lawful currency of Sweden, and (ii) "**EUR**" is to euro, the single currency of the member states of the EU participating in the European Monetary Union having adopted the euro as its lawful currency. Figures reported in this Prospectus are presented in SEK unless otherwise specified. The Company's financial statements and financial information are denominated in SEK.

INTELLECTUAL PROPERTY

The Company owns or has the rights to certain intellectual property used within its business. The Company uses rights associated with such intellectual property rights to the extent permitted by applicable laws in effect. Each trademark, trade name or service brand mentioned in this Prospectus that does not relate to the Company belongs to the holder of such trademarks, trade names and service brands. The trademarks, trade names and copyrights mentioned in this Prospectus are presented without the symbol TM for the sake of convenience.

EXCHANGE CONTROL REGULATIONS IN SWEDEN

There are currently no foreign exchange control restrictions in Sweden, other than in certain national crisis situations, that would restrict the payment of dividends to a shareholder outside Sweden, and there are currently no restrictions that would affect the right of shareholders who are not residents of Sweden to dispose of their shares and receive the proceeds from a disposal outside Sweden. There is no maximum transferable amount either to or from Sweden, although transferring banks are required to report to the Swedish tax authorities any payments to or from Sweden exceeding SEK 150,000, or the foreign currency equivalent thereof. Such information may also be forwarded to authorities in the countries where the holders of the shares are resident.

INDUSTRY AND MARKET DATA

This Prospectus contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company's business and markets. Unless otherwise indicated, such information is the view of NOBA, informed by and based on multiple sources, including annual reports from competitors, official product-level statistics in each country reported by, for example, Statistics Sweden and Finance Sweden (Sw. *Svenska Bankföreningen*), a market report commissioned from McKinsey & Company in 2023–2024, as well as NOBA's estimates. Any information derived from third parties has been accurately reproduced, and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Industry publications and reports, generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company's assessment is that these industry publications and reports are reliable, but the Company has not independently verified them and cannot guarantee the accuracy or completeness. Market data and statistics are inherently predictive, based on assumptions and estimates, subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market.

This Prospectus also contains estimates of market data and information derived therefrom that cannot be gathered from publications by market research institutions or any other independent sources. Such information is prepared by NOBA based on third-party sources, including market reports, and the Company's internal estimates. The Company believes that its estimates of market data and information derived therefrom are helpful in order to give investors a better understanding of the industry in which NOBA operates as well as its position within the industry. Although the Company believes that NOBA's internal market observations are reliable, NOBA's estimates are not reviewed or verified by any external sources. While NOBA is not aware of any misstatements regarding the industry or similar data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed herein and in the section "*Risk factors*".

INVITATION TO ACQUIRE SHARES IN NOBA BANK GROUP AB (PUBL)

The Company and the Selling Shareholders have resolved to broaden and diversify the ownership base of the Company. On 20 May 2025, the listing committee of Nasdaq Stockholm made the assessment that the Company fulfils Nasdaq Stockholm's listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company's shares on Nasdaq Stockholm subject to certain conditions, among others, that the Company submits such an application and that the distribution requirement for the Company's shares is met no later than on the date of listing of the shares. Trading in the Company's shares is expected to commence on 26 September 2025.

Pursuant to the terms and conditions set forth in this Prospectus, investors are hereby invited to acquire a total of 108,695,651 existing shares in the Company offered by the Selling Shareholders, corresponding to a total of 21.7% of the total number of outstanding shares in the Company. The price per share in the Offering (the "**Offering Price**") has been set to SEK 70 by the Selling Shareholders in consultation with the Joint Global Coordinators, based on a number of factors, including discussions with certain institutional investors, a comparison with the market price of other comparable listed companies, an analysis of previous transactions for companies within the same industry, the current market situation and estimates regarding the Company's business opportunities and future profitability.

The Offering consists of (a) an offer to the general public in Sweden and Denmark and (b) an offer to institutional investors in Sweden and certain other jurisdictions, including a private placement in the United States in accordance with Rule 144A under the U.S. Securities Act, or any other applicable exemption from the registration requirements in the U.S. Securities Act. The shares in NOBA are being offered outside the United States in reliance on Regulation S under the U.S. Securities Act.

To cover any over-allotment in connection with the Offering, the Selling Shareholders will grant the Joint Global Coordinators an option to acquire, on behalf of the Managers, an additional 16,304,346 existing shares from the Selling Shareholders, corresponding to a maximum of 15% of the total number of shares in the Offering (the "**Over-allotment Option**"). The Over-allotment Option can be exercised, in full or in part, during a thirty-day period from the first day of trading in the Company's shares on Nasdaq Stockholm. Assuming that the Over-allotment Option is exercised in full, the Offering will comprise of 124,999,997 shares, corresponding to a total of 25% of the total number of outstanding shares in the Company.

The Cornerstone Investors have, subject to certain conditions, committed to acquire shares in the Offering for a total amount of SEK 3,175 million (see section "*Legal considerations and supplementary information — Commitments by the Cornerstone Investors*"). The Cornerstone Investors' undertakings correspond to approximately 9% of the shares and votes in the Company following the completion of the Offering.

The total value of the Offering amounts to approximately SEK 7,609 million, and approximately SEK 8,750 million if the Joint Global Coordinators exercise the Over-allotment Option in full.

19 September 2025

NOBA Bank Group AB (publ)

The board of directors

BACKGROUND AND REASONS

NOBA is the leading[9)] specialist bank in the Nordic region and one of the leading specialist banks in Europe operating under three brands: Nordax Bank, Bank Norwegian and Svensk Hypotekspension. NOBA offers retail customers private loans, credit cards, specialist mortgages, equity release mortgages and deposits. NOBA has broad offerings in four Nordic countries, credit cards in Germany, as well as deposit products in Germany, Spain, the Netherlands and Ireland.

Under private ownership, NOBA has organically established itself as the leading specialist bank in the Nordics, providing private loans, deposit products and specialist mortgage loans in Sweden and Denmark, and completed two significant acquisitions to broaden its offering and further scale its operations. In 2019, the Company completed the acquisition of Svensk Hypotekspension, expanding its product offering to include equity release mortgages, and in 2021, it completed the acquisition of Bank Norwegian ASA, leading to more than a doubling of the Company's loan book, as well as adding credit cards to its product offering. In addition, the Company has invested more than SEK 500 million in its technology platform over the last six years to establish and operate with one unified core banking platform across all products and markets, capable of achieving industry-leading cost efficiency as evidenced by its low cost/income ratio. Benefitting from its scale and its well-invested platform, NOBA is today in a strong position to continue its growth journey and further improve results during the coming years, and NOBA's board of directors and group management team, together with the Selling Shareholders, believe that a re-listing of NOBA is a logical and important step in NOBA's development.

NOBA's board of directors and group management team believe that the Offering will benefit the Group by giving the Company access to Nordic and international equity capital markets, which is expected to support NOBA's continued growth and development. NOBA also believes that listing the shares on Nasdaq Stockholm will lower its cost of wholesale debt funding and strengthen its public profile through increased brand awareness. It is also NOBA's opinion that the opportunity to own shares in NOBA may lead to increased engagement from employees. In addition, the Offering allows the Selling Shareholders to sell a portion of their current shareholdings and to create a liquid market for the shares in NOBA. The Offering will only comprise existing shares that are offered by the Selling Shareholders and the Company will not receive any proceeds in connection with the Offering.

The board of directors of the Company is responsible for the contents of this Prospectus. The board of directors of the Company hereby declares that, to the best of the board of directors' knowledge, the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

19 September 2025

NOBA Bank Group AB (publ)

The board of directors

9) Based on an assessment of NOBA's overall total addressable market, NOBA's market share amounts to approximately 10% as of 2023. Sources: Euromonitor, Statistics Sweden (the Statistical Database), Statistics Norway (StatBank database), Bank of Finland, Statistics Denmark (StatBank Denmark database), Swedish Riksbank and annual reports for competitors of NOBA.

TERMS AND CONDITIONS

THE OFFERING

The Offering comprises 108,695,651 shares, all of which are existing shares offered by the Selling Shareholders. The Offering is divided into two parts:

(i) An offering to the general public in Sweden and Denmark.[10)]

(ii) An offering to institutional investors in Sweden and certain other jurisdictions.[11)]

The outcome of the Offering is expected to be announced through a press release on or around 26 September 2025.

OVER-ALLOTMENT OPTION

The Selling Shareholders will grant the Joint Global Coordinators an Over-allotment Option, granting the Joint Global Coordinators the right to, not later than 30 days from the first day of trading in the Company's shares on Nasdaq Stockholm, request that a maximum of 16,304,346 additional shares are sold, corresponding to a total of 15% of the number of shares in the Offering, at a price corresponding to the price of the Offering. The Over-allotment Option may only be exercised in order to cover any over-allotment in the Offering. Provided that the Over-allotment Option is exercised in full, the Offering will comprise 124,999,997 shares, which represents approximately 25% of the shares and votes in the Company, after the completion of the Offering.

DISTRIBUTION OF SHARES

The distribution of shares between the two parts of the Offering will be based on demand. Distribution will be determined by the Selling Shareholders in consultation with the Joint Global Coordinators.

BOOK-BUILDING PROCEDURE

Institutional investors will be given the opportunity to participate in the Offering in a form of a tender procedure (also known as book-building), by submitting expression of interest. The book-building procedure commences on 22 September 2025 and continues until 14:00 CEST on 25 September 2025.

The book-building procedure for institutional investors may be discontinued earlier than or extended over the date specified in this Prospectus. Announcement of such discontinuation or any extension will be made public through a press release before the end of the book-building period. For further information, see section "*Terms and conditions – The Offering to institutional investors*".

OFFERING PRICE

The Offering Price has been set to SEK 70 per share by the Selling Shareholders in consultation with the Joint Global Coordinators. The Offering Price is based on a number of factors, including discussions with certain institutional investors, a comparison with the market price of other comparable listed companies, an analysis of previous transactions for companies within the same industry, the current market situation and estimates regarding the Company's business opportunities and future profitability. No commission will be charged.

APPLICATION

The Offering to the general public in Sweden and Denmark

Applications from the general public for the acquisition of shares must be made between 22 September 2025 and 14:00 CEST on 25 September 2025 and relate to a minimum of 100 shares and a maximum of 16,000 shares, in even lots of 10 shares.

Late application, as well as incomplete or incorrectly completed application form, may be disregarded. No additions or changes may be made to the text printed on the application form. Only one application per investor may be made. If more than one application is made, the Joint Global Coordinators reserve the right to only consider the first application received. Note that the application is binding. The Selling Shareholders, in consultation with the Joint Global Coordinators, reserve the right to extend the application period. Notification of such an extension will be given in a press release prior to the end of the application period.

Legal Entity Identifier (LEI) is a global identification code for legal entities that is mandatory for securities transactions. Registration for an LEI code must take place in ample time prior to application since this code must be stated on the application. More information about LEI requirements is available on the SFSA's website www.fi.se. To be entitled to participate in the Offering and be allotted shares, a legal entity must hold and state their LEI number.

National ID or National Client Identifier (NCI-number) is a global identification code for individuals that is mandatory for securities transactions. If you only have Swedish citizenship, your NCI number consists of the designation "SE" followed by your social security number. If you have several or something other than Swedish citizenship, your NCI number can be another type of number. For more information on how to

10) The term "general public" refers to private individuals and legal entities in Sweden and Denmark who apply for the acquisition of a maximum of 16,000 shares.
11) The term "Institutional investors" refers to private individuals and legal entities who apply to acquire more than 16,000 shares.

obtain NCI numbers, please contact your local bank. Remember to find out your NCI number in ample time prior to application since the number must be stated on the application.

Anyone wishing to use accounts with specific rules for securities transactions, such as endowment insurance (Sw. *kapitalförsäkring*), for the acquisition of shares in the Offering must clear with the bank or institution that provides their insurance if this is possible.

Applications of acquisition of shares must be made in accordance with instructions given below for each bank respectively. The Prospectus is available on the Company's website (www.noba.bank), DNB Carnegie's website (www.dnbcarnegie.se), Montrose's website (www.montrose.io), Avanza's website (www.avanza.se) and Nordnet's websites (www.nordnet.se and www.nordnet.dk).

Applications via DNB Carnegie

Applicants applying to acquire shares through DNB Carnegie must have a securities depository account or investment savings account (Sw. *investeringssparkonto*) with DNB Carnegie.

For customers with an investment savings account with DNB Carnegie, DNB Carnegie will, if the application results in allotment, acquire the corresponding number of shares in the Offering for further sale to the customer at the Offering Price. The application may be submitted by contacting their adviser at DNB Carnegie. If the applicant does not have an adviser, the applicant may contact DNB Carnegie Private Banking.

Applications via Montrose

Persons applying to acquire shares through Montrose must be clients of Montrose and thereby hold a custody account or an investment savings account with DNB Carnegie. Montrose will receive the client's application to acquire shares and transmits it to DNB Carnegie for execution. For clients with an investment savings account with DNB Carnegie (through Montrose) DNB Carnegie will, if the application results in allotment, acquire the equivalent number of shares in the Offering and resell the shares to the customer at the Offering Price. An application to acquire shares is made through Montrose's digital platform and can be made from 22 September 2025 to and including 14:00 CEST on 25 September 2025. In order not to lose their right to any allotment, Montrose's clients must have sufficient value in the account to cover the application from 14:00 CEST on 25 September 2025 until the settlement date, which is expected to be 30 September 2025.

Applications via Avanza

Persons applying to acquire shares through Avanza must have an account with Avanza. Persons who do not hold an account at Avanza must open such account prior to submission of the application to acquire shares. Opening a securities depositary account or investment savings account with Avanza is free of charge and takes approximately three minutes.

Customers at Avanza can apply to acquire shares via Avanza's internet service. Applications via Avanza can be submitted from 22 September 2025 to and including 14:00 CEST on 25 September 2025. In order not to lose the right to any allotment, depository account customers at Avanza must have sufficient funds available in the specified account from 14:00 CEST on 25 September 2025 until the settlement date, which is expected to be 30 September 2025. For customers with an investment savings account with Avanza, should an application result in allotment, Avanza will acquire the equivalent number of shares in the Offering and resell the shares to the customer at the Offering Price. Full details of the application procedure via Avanza are available on Avanza's website (www.avanza.se).

Applications via Nordnet

Individuals who are depository account customers at Nordnet can apply through Nordnet's website. Application to acquire shares is made via Nordnet's webservice and can be submitted from 22 September 2025 up to and including 14:00 CEST on 25 September 2025. In order not to lose the right to any allotment, Nordnet's customers must have sufficient funds available in the account from 14:00 CEST on 25 September 2025 until the settlement date, which is expected to be 30 September 2025. Full details of how to become a Nordnet customer and the application procedure via Nordnet is available on Nordnet's websites (www.nordnet.se and www.nordnet.dk). For customers that have an investment savings account with Nordnet, should an application result in allotment, Nordnet will acquire the equivalent number of shares in the Offering and resell the shares to the customer at the Offering Price.

The Offering to institutional investors

The application period for institutional investors in Sweden and abroad will take place between 22 September 2025 and 14:00 CEST on 25 September 2025. The Selling Shareholders, in consultation with the Joint Global Coordinators, reserve the right to shorten or extend the application period for the Offering to institutional investors. Announcement of such an extension will be made public by the Company through a press release. Expressions of interest from institutional investors in Sweden and abroad are to be submitted to the Joint Global Coordinators, Avanza or Nordnet in accordance with certain instructions.

Employees
Employees of the Company who wish to acquire shares shall follow specific instructions from the Company.

ALLOTMENT

Decisions on allotment of shares will be made by the Selling Shareholders, in consultation with the Joint Global Coordinators, whereby the objective will be to achieve a strong institutional ownership base and a wide spread of shares among the general public in order to facilitate a regular and liquid trading of the Company's shares on Nasdaq Stockholm.

The Offering to the general public in Sweden and Denmark
Allotment of shares does not depend on when the application is submitted during the application period. In the event of oversubscription, allotment may not take place or take place with a lower number of shares than the application refers to, whereby the allotment may take place in whole or partly by random selection. Application by certain customers with the Managers, Avanza and Nordnet may be given special considerations. In addition, employees, and certain closely related parties to the Company, as well as customers with the Managers, Avanza and Nordnet may be considered separately at allotment. Allotment of shares may also be made to employees of the Managers, Avanza and Nordnet, however, without these being prioritised. In such a case, the allotment will take place in accordance with the Swedish Securities Market Association's (*Sw. Föreningen Svensk Värdepappersmarknad)* rules and the SFSA's regulations.

The Offering to institutional investors
Decision on allotment of shares within the framework of the Offering to institutional investors, as mentioned above, will be made with the aim for the Company to have a strong institutional ownership base. Distribution among the institutional investors who have submitted their expressions of interest is entirely discretionary. However, the Cornerstone Investors are guaranteed allotment in accordance with their respective commitments.

INFORMATION ON ALLOTMENT AND PAYMENT

The Offering to the general public in Sweden and Denmark
The final allotment of shares is expected to take place on or around 26 September 2025. As soon as possible thereafter, a contract note will be sent out to those who have received allotment of shares in the Offering. Those who have not been allotted shares will not be notified. Full payment for allotted shares must be paid in cash no later than 30 September 2025 according to instructions on the contract note sent out.

Applications received by DNB Carnegie
Those who applied via DNB Carnegie can receive information on allotment through their adviser or customer manager from 9:00 CEST on 26 September 2025. Funds for payment are to be available in the stated securities depository account or investment savings account on 30 September 2025.

Applications received by Montrose
Applicants who have subscribed via Montrose will receive their allocation confirmation through the booking of the allotted number of shares against a debit from the specified account, which is expected to take place on or about 09:00 CEST on 26 September 2025. For Montrose clients, payment for allotted shares will be debited no later than on the settlement date of 30 September 2025.

Applications received by Avanza
Customers who applied through Avanza's internet service will receive information on allotment by the allotted number of shares being booked against payment of funds in the specified account, which is expected to take place on or about 9:00 CEST on 26 September 2025. For Avanza customers, payment for allotted shares will be deducted no later than on the settlement date of 30 September 2025. Note that funds for the payment of allotted shares are to be available from 14:00 CEST on 25 September 2025 until 30 September 2025.

Applications received by Nordnet
Those who applied through Nordnet's webservice will receive information about allotment by the allotted number of shares being booked against payment of funds in the specific account, which is expected on or about 26 September 2025. Note that funds for payment of allotted shares are to be available from 14:00 CEST on 25 September 2025 up to and including the settlement date which is estimated to be 30 September 2025.

The Offering to institutional investors
Institutional investors are expected to receive information regarding allotment in particular order on or about 26 September 2025, after which contract notes will be sent. Full payment for allotted shares must be made in accordance with the contract note and against the delivery of shares not later than 30 September 2025.

Insufficient or incorrect payment
If full payment is not made in the prescribed time, allotted shares may be transferred to another party. If the selling price for such a sale were to be less than the Offering Price, the individual who was originally allotted these shares may have to pay the difference.

REGISTRATION AND RECOGNITION OF ALLOTTED AND PAID SHARES

Registration of allotted and paid shares with Euroclear Sweden AB (“**Euroclear Sweden**”), for both institutional investors and the general public, is expected to take place on or about 30 September 2025, after which Euroclear Sweden will distribute a notice stating the number of shares in the Company that have been registered in the recipient’s securities account. Shareholders whose holdings are nominee-registered will be notified in accordance with the procedures of the respective nominee.

ADMISSION TO TRADING ON NASDAQ STOCKHOLM

The Company’s board of directors has applied for listing of the Company’s shares on Nasdaq Stockholm. Nasdaq Stockholm’s listing committee has on 20 May 2025 resolved to admit the Company’s shares to trading on Nasdaq Stockholm, subject to customary conditions, including fulfilment of the distribution requirement not later than the listing date. It is expected that trading in the Company’s shares will commence on or about 26 September 2025. This means that trading will commence before the shares have been transferred to the investors’ securities accounts, service accounts, securities depository accounts or investment savings accounts and, in certain cases, before a contract note has been received, for further information see section “*Important information regarding the potential sale of allotted shares*.”

This also means that trading will commence before the terms and conditions for completion of the Offering have been met. The trading will be conditional on this and if the Offering is not completed, any delivered shares shall be returned, and any payments shall be refunded.

The ticker for the Company’s shares on Nasdaq Stockholm will be “NOBA”.

STABILISATION

In connection with the Offering, DNB Carnegie may carry out transactions intended to stabilise the market price of the Company’s shares on a level that is higher than which might otherwise have prevailed in the market. Such stabilisation transactions may be carried out on Nasdaq Stockholm, OTC-markets or in other ways, and may be carried out at any time during the period beginning on the first day of trading in the share on Nasdaq Stockholm and ending no later than 30 calendar days thereafter. For further information, see section “*Legal considerations and supplemental information – Stabilisation*”.

ANNOUNCEMENT OF THE OUTCOME OF THE OFFERING

The final outcome of the Offering is expected to be announced through a press release that will be available on the Company’s website (www.noba.bank) on or about 26 September 2025.

RIGHT TO DIVIDEND

The shares offered carry a right to dividends for the first time on the record date for dividends occurring immediately after completion of the Offering. Any dividend is paid after a decision by the general meeting. Payment will be administered by Euroclear Sweden or, for nominee-registered shareholdings, in accordance with the procedures of the respective nominee. Right to receive dividend is limited to shareholders registered in the shareholder register maintained by Euroclear Sweden on the record date for dividend determined by the general meeting. For further information, see section “*Share Capital and ownership structure*”. For deductions for Swedish preliminary tax, see section “*Tax considerations*”.

TERMS AND CONDITIONS FOR COMPLETION OF THE OFFERING

The Offering is conditional on the Company, the Selling Shareholders and the Managers executing a placing agreement (the “**Placing Agreement**”), which is expected to take place on or about 25 September 2025. The Offering is conditional on that the interest in the Offering, according to the Company, in consultation with the Joint Global Coordinators, is sufficient to enable trading in the shares, the Placing Agreement being executed, and the Placing Agreement not being terminated. The Placing Agreement stipulates that the Managers undertaking to procure purchasers of shares in the Offering is conditional on, *inter alia*, the Company’s representations and warranties being true and correct and no events occurring that have a material adverse effect on the Company that it would be inappropriate to carry out the Offering. The Joint Global Coordinators reserve the right to terminate the Placing Agreement until the commencement of trading in the Company’s shares on Nasdaq Stockholm on the settlement day of 30 September 2025 if any material adverse event occur, if any actual or alleged breach of the Company’s representation and warranties or if some of the other conditions pursuant to the Placing Agreement are not fulfilled. If the above conditions are not fulfilled and if the Joint Global Coordinators terminate the Placing Agreement, the Offering may be terminated. In such cases, neither delivery nor payment will be carried out under the Offering. Under the Placing Agreement, the Company will undertake to indemnify the Managers against certain claims under certain conditions. For more information regarding the conditions for completion of the Offering and the Placing Agreement, see section "*Legal considerations and supplementary information – Placing Agreement*".

IMPORTANT INFORMATION REGARDING THE POTENTIAL SALE OF ALLOTTED SHARES

Notification of allotment for shareholders whose holdings are nominee-registered is made in accordance with the respective nominee's routines. Notification of allotment to the general public in Sweden and Denmark who have subscribed for shares via a registration form will be made via a contract note, which is expected to be delivered on or around 26 September 2025. After payment for allotted shares has been received by DNB Carnegie, Avanza and Nordnet, duly paid shares will be transferred to a VP account, service account or securities depository, as designated by the investor. The time required for sending contract notes, transferring payment, and transferring acquired shares to investors means that these investors will not have acquired shares available on such designated VP account, service account or securities depository until 30 September 2025, or a few days later. Customers of Avanza and Nordnet will be able to view and trade in allotted shares from 26 September 2025.

Trading in the Company's shares on Nasdaq Stockholm is expected to take place on or around 26 September 2025. The fact that the shares are not available on the investor's VP account, service account or securities depository until at the earliest on 30 September 2025 may entail that the investor is not able to sell the shares on Nasdaq Stockholm from the day the trade in the shares has commenced, but only when the shares are available in the VP account, the service account, or the securities depository. The investor may, from 26 September 2025, be notified of the allotment (see further under section "*Information on allotment and payment – The Offering to the general public in Sweden and Denmark*").

INFORMATION ABOUT THE PROCESSING OF PERSONAL DATA

DNB Carnegie

Parties who apply to subscribe for shares will submit personal data to DNB Carnegie. Personal data that is submitted to DNB Carnegie, for example contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the offer, is processed by DNB Carnegie, as controller of the personal data, for the administration and execution of the offer. Processing of personal data also takes place to enable DNB Carnegie to comply with its statutory duties.

Personal data may for a defined purpose – in observance of bank secrecy rules – occasionally be disclosed to other companies within the DNB Carnegie Group or to undertakings which co-operate with DNB Carnegie, within and outside the EU/EEA in accordance with EU's approved and appropriate protective measures. In certain cases DNB Carnegie is also under a statutory duty to provide information, e.g., to the SFSA and the Swedish Tax Agency. You may read more about how the bank processes personal data at https://www.carnegie.se/en/personaldata/.

Montrose

Parties who apply to subscribe for shares will submit personal data to Montrose. Personal data that is submitted to Montrose, such as contact details and personal identification numbers, or otherwise registered in connection with the preparation or administration of the offering, is processed by Montrose, as the data controller, for the administration and execution of the offer. The processing of personal data also takes place so that Montrose can comply with its statutory duties. Personal data may for a defined purpose — in observance of bank secrecy rules — occasionally be disclosed to other companies within the DNB Carnegie Group or to companies that Montrose cooperates with, within and outside the EU/EEA, in accordance with the EU's approved and appropriate protective measures. In certain cases, Montrose is also legally obligated to disclose information, for example, to the Financial Supervisory Authority and the Swedish Tax Agency. You can read more about how Montrose processes personal data at https://www.montrose.io/personuppgifter.

Avanza

Parties who acquire shares in the Offering will submit information to Avanza. The personal data submitted to Avanza will be processed in computer systems to the extent necessary to provide services and administer customer engagement. Personal data collected from other sources than the customer may also be processed. The personal data may also be processed in data systems of companies or organisations that Avanza cooperated with. Information regarding the processing of personal data is provided by Avanza, which also accepts requests for correction of personal data. For further information about Avanza's processing of personal data, see https://www.avanza.se/sakerhet-villkor/behandling-av-personuppgifter.html (in Swedish). Address information may be obtained by Avanza through an automated process carried out by Euroclear.

Nordnet

In connection with acquiring shares in the Offering through Nordnet's webservice personal data may be submitted to Nordnet. Personal data submitted to Nordnet will be processed and stored in data systems to the extent required to provide services and administer customer arrangements. Personal data obtained from other than the customer in question may also be processed. The personal data may also be processed in the data systems of companies or organisations with which Nordnet cooperates. All relevant personal data will be deleted when the customer relationship ends, in accordance with applicable law. Information on processing of personal data is provided by Nordnet, which also accepts requests for correction of personal data. For further information on how Nordnet processes and stores personal data, please contact Nordnet's customer service, email: info@nordnet.se.

OTHER INFORMATION

The fact that DNB Carnegie, Goldman Sachs, J.P. Morgan, ABG, BNPP, Citi, Danske, Nordea, SEB and UBS are the Managers, does not mean that either of the banks, respectively, considers applicants for the Offering (the "**Acquirer**") as customers of the bank. The Acquirer is considered a customer only if each bank respectively, have provided advisory services regarding an investment relating to the Offering to the Acquirer or have otherwise contacted the Acquirer about an investment relating to the Offering or if the Acquirer has registered via the respective bank's office or Internet bank. Because none of the managers considers the Acquirer to be a customer, an investment relating to the Offering will not be subject to the rules regarding investor protection stipulated in the Swedish Securities Market Act (2007:528) (Sw. *lagen om värdepappersmarknaden*). This means, *inter alia*, that neither a so-called client classification nor the suitability assessment will be applied regarding the investment. Accordingly, the Acquirer is responsible for ensuring that it has sufficient experience and knowledge to understand the risks associated with the investment.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares the subject of the Offering have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

Solely for the purposes of the product governance requirements contained within Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, "**UK MiFIR**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of UK MiFIR) may otherwise have with respect thereto, the shares in the Offering have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook and professional clients, as defined in UK MiFIR; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFIR (the "**Target Market Assessment Under the UK MiFIR Product Governance Rules**"). Any person subsequently offering, selling or recommending shares in the Offering (a "**distributor**") should take into consideration the Target Market Assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own Target Market Assessment Under the UK MiFIR Product Governance Rules in respect of the shares in the Offering (by either adopting or refining the Target Market Assessment) and determining appropriate distribution channels.

Notwithstanding the Target Market Assessment and the Target Market Assessment Under the UK MiFIR Product Governance Rules, distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile. The Target Market Assessment and the Target Market Assessment Under the UK MiFIR Product Governance Rules are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment and the Target Market Assessment Under the UK MiFIR Product Governance Rules, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or the UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Offering and determining the appropriate distribution channels.

INDUSTRY OVERVIEW

This section and other sections of this Prospectus contain statistics, data and other information relating to markets, market sizes, market shares and market positions and other industry data pertaining to NOBA's business and markets. Such information has been accurately reproduced and, as far as NOBA is aware from such information, no facts have been omitted which would render the information provided inaccurate or misleading. However, market data and statistics are inherently predictive, based on assumptions and estimates, subject to uncertainty and not necessarily reflective of actual market conditions. Unless otherwise indicated, the information in this section related to markets, market sizes, market shares, market trends and market position are the views of NOBA, informed by and based on multiple sources, including annual reports from competitors, official product-level statistics in each country reported by, for example, Statistics Sweden and Finance Sweden (Sw. Svenska Bankföreningen), a market report commissioned from McKinsey & Company in 2023–2024, as well as NOBA's estimates. Where specific numerical estimates have been included, these represent the midpoint of a broader estimated range, and should not be construed as precise estimates. See section "Presentation of financial and other information–Industry and market data" for more information.

OVERVIEW OF THE LENDING MARKETS IN WHICH NOBA OPERATES

NOBA is actively pursuing new lending in the Nordic consumer finance and specialist mortgage markets as well as in the German credit card market. Consumer finance and specialist mortgages are broad terms subject to many different definitions, but NOBA considers its market to be aligned with the descriptions further outlined in this section.

Nordic consumer finance

The Nordic consumer finance market is split into four different product segments and includes private loans, credit cards, overdrafts and point-of-sale ("**POS**") financing. Occasionally, secured auto financing and auto loans are included in the definition of the consumer finance market, however given NOBA's focus on unsecured lending (with the exception of lending within specialist and equity release mortgages), this segment has been disregarded for the purposes of this market overview. NOBA is actively focusing on the private loans and credit cards segments, and NOBA is not active within the overdrafts or POS financing segments.

Private loans

Private loans are loans with no underlying security or collateral taken out by retail customers. Private loans can be used for a variety of purposes, including debt consolidation, home renovation, car financing, travel or other types of consumption. Given the loans are unsecured in nature, they are issued based solely on the borrower's creditworthiness and repayment capability rather than on the value of any underlying asset or collateral. NOBA offers private loans in Sweden, Norway and Finland through its brand Nordax Bank, and in Sweden, Norway, Finland and Denmark through its brand Bank Norwegian. As of 2023, private loans represented the largest product segment within Nordic consumer finance, comprising approximately 55% of the total loans outstanding in the market.[12)] Total outstanding private loans across the Nordics were estimated at approximately SEK 371 billion, with Sweden seeing the largest share (SEK 169 billion), followed by Finland (SEK 95 billion), Norway (SEK 59 billion) and Denmark (SEK 48 billion). The share of private loans in the overall Nordic consumer finance mix is expected to further gain share, approaching 60% by 2028.[13)]

Credit cards

Credit cards are an increasingly popular payment method, as it allows Nordic retail customers to manage temporary liquidity needs, without any charges or interest to be paid if their credit card bill is paid at the due date. Further, credit card transactions and turnover are typically awarded with benefits or bonuses, which rewards the customer for using the credit card. A customer's credit is connected to a payment card and interest is paid by the customer based on the amount of credit used. NOBA offers credit cards in Sweden, Norway, Finland, Denmark and Germany through its brand Bank Norwegian. As of 2023, credit cards accounted for approximately 11% of the loans outstanding in the Nordic consumer finance market, with the share expected to remain broadly stable in the coming years.[14)] Total outstanding credit card loans across the Nordics were estimated at approximately SEK 76 billion, of which Sweden was the biggest contributor (SEK 29 billion), followed by Finland (SEK 24 billion), Norway (SEK 18 billion) and Denmark (SEK 5 billion).[15)]

12) Source: Statistics Sweden (the Statistical Database), Finance Sweden, Statistics Norway (StatBank database), Statistics Denmark (StatBank Denmark database), Bank of Finland, and market player financials.
13) Source: Statistics Sweden (the Statistical Database), Swedish Bankers' Association, Statistics Norway (StatBank database), Association of Norwegian Finance Houses, Statistics Denmark (StatBank Denmark database), Bank of Finland, market player financials and market expert inputs.
14) Source: Statistics Sweden (the Statistical Database), Finance Sweden, Statistics Norway (StatBank database), Association of Norwegian Finance Houses, Statistics Denmark (StatBank Denmark database), Bank of Finland, market player financials and market expert inputs.
15) Source: Statistics Sweden (the Statistical Database), Statistics Norway (StatBank database), Association of Norwegian Finance Houses, Statistics Denmark (StatBank Denmark database), Bank of Finland, market player financials and market expert inputs.

Outside the Nordic region, NOBA also offers credit cards in Germany. As of 2023 it was estimated that Germany had a total of SEK 100 billion of credit card loans outstanding.[16] The credit card is an emerging product in Germany, and credit cards offered by specialist market participants, such as NOBA, are expected to continue to attract customers that today are using traditional charge cards.

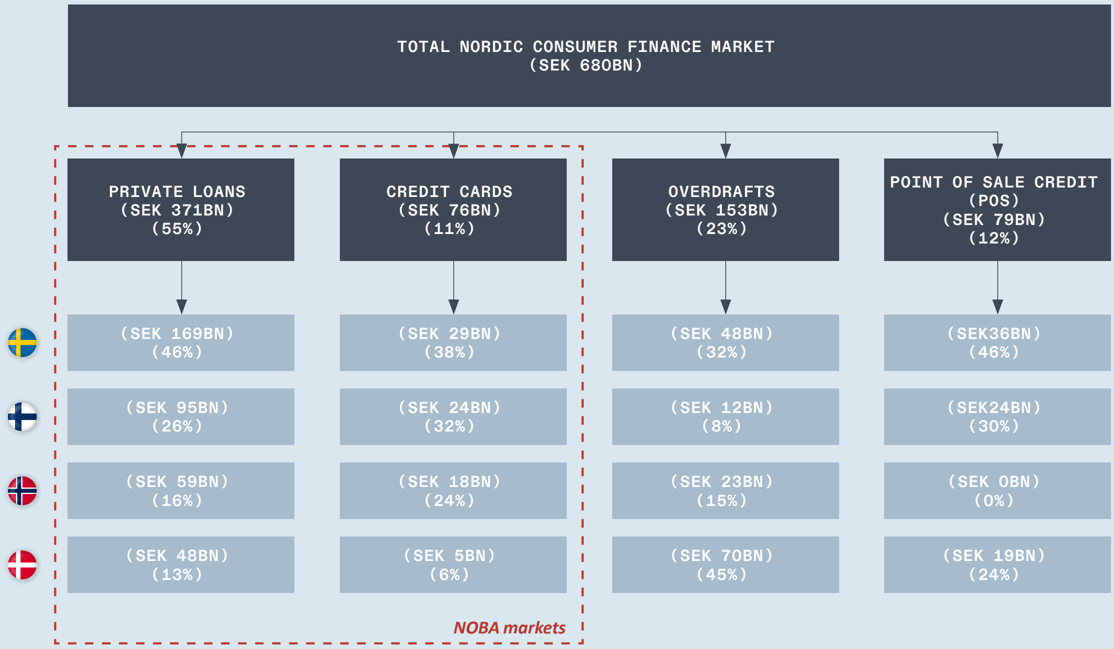
Overdrafts

Overdraft loans function as an extension of credit when a retail customer's bank account balance reaches below zero. Interest is paid on the deficit on the account. As of 2023, overdrafts accounted for approximately 23% of the loans outstanding in the Nordic consumer finance market.[17] NOBA does not operate within the overdraft product segment.

POS financing

POS financing represents credit offered by merchants or credit institutions that allow retail customers to convert an immediate, upfront payment into several, smaller instalments. The product structure is similar to a private loan, but the creation of the loan occurs in conjunction with a specific purchase, typically being given the option of paying at once without any charges or interest or through instalments generating charges or interest income. As of 2023, POS loans accounted for approximately 12% of the loans outstanding in the Nordic consumer finance market.[18] NOBA does not operate within the POS financing product segment.

CONSUMER FINANCE PRODUCT SPLIT PER NORDIC MARKET



Data as of 31 December 2023.

[16] Source: Bundesbank and market player financials.

[17] Source: Statistics Sweden (the Statistical Database), Finance Sweden, Statistics Norway (StatBank database), Association of Norwegian Finance Houses, Statistics Denmark (StatBank Denmark database), Bank of Finland, market player financials and market expert inputs.

[18] Source: Statistics Sweden (the Statistical Database), Finance Sweden, Statistics Norway (StatBank database), Association of Norwegian Finance Houses, Statistics Denmark (StatBank Denmark database), Bank of Finland, market player financials and market expert inputs.

Nordic specialist and equity release mortgages

In addition to consumer finance products, NOBA also offers specialist mortgages in Sweden and Norway and equity release mortgages in Sweden. Mortgages are loans issued against collateral in a residential property and allow customers to borrow funds to purchase a home. In Sweden and Norway, the overall mortgage markets were estimated at SEK 4,077 billion and SEK 3,397 billion, respectively, at the end of 2023.[19] Traditional banks are highly active in the mortgage market and have granted the vast majority of the outstanding lending balance. NOBA, however, is focusing on the specialist mortgage markets in Sweden and Norway. Institutions in the specialist mortgage market serve customers with a generally sound personal finance profile but, for various reasons as described below, are rejected by traditional banks that are increasingly focusing on automated and standardised underwriting and loan application processes. Examples of specialist mortgage customers include:

- *Customers who are self-employed*: Individuals with non-recurring income, such as independent contractors, consultants and gig-economy workers.
- *Customers who require debt consolidation*: Individuals with pre-existing unsecured debt, looking to reduce their total interest payments by consolidating several loans into a mortgage.
- *Customers with limited credit history*: Individuals with limited or no credit history, e.g., students, recent graduates, and people who are new residents in a country.
- *Customers with orderly personal finances but with credit remarks*: Individuals with a generally sound personal finance profile but who have one or more credit remarks.
- *Seniors*: Individuals who have retired, whose main income is their pension, and who are seeking to access funds from the equity in their home by means of an equity release mortgage.

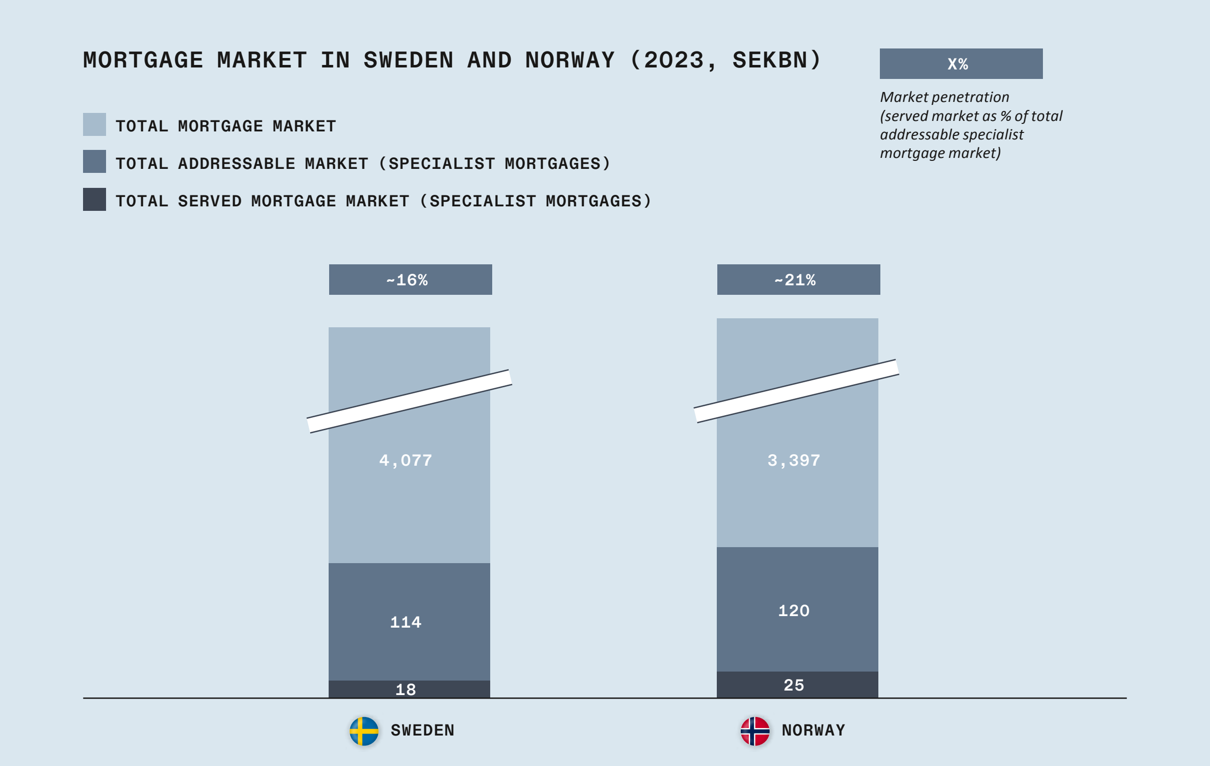
Specialist mortgages

Specialist mortgages are intended for mortgage customers with a generally sound personal finance profile but who are rejected by traditional banks for various reasons as described above. NOBA offers specialist mortgages in Sweden and Norway through its brand Nordax Bank. The potential addressable market of the specialist mortgage market in Sweden and Norway was estimated at SEK 114 billion and SEK 120 billion, respectively, at the end of 2023.[20] The market penetration in 2023 was estimated at approximately 16% to 21% resulting in a total served market of approximately SEK 18 billion and SEK 25 billion in Sweden and Norway, respectively.[21] The primary reasons for market penetration not amounting to 100% (i.e., why the total served market is smaller than the total addressable market) are that (i) potential customers are unaware of the existence of the product, (ii) there is a misperception of the product or the brands offering the product and (iii) potential customers choose not to take out a specialist mortgage due to the higher interest rates associated with specialist mortgages compared to traditional mortgages. As a result, the served specialist mortgage market is expected to grow at an even faster growth rate compared to the one expected for the total addressable specialist mortgage market as a whole, as the market penetration is expected to increase in the coming years. The increased market penetration is expected to be driven by (i) increased awareness of the specialist mortgage market and (ii) an expected improvement in the perception of the specialist mortgage product as such.

[19] Source: Statistics Sweden (the Statistical Database) and Statistics Norway (StatBank database).

[20] Source: Sweden: UC, Statistics Sweden (the Statistical Database), Consumer finance consumer survey conducted in October 2023 with N=1,000+ per country across Nordics and Germany, and relevant financial products, The National Institute of Economic Research (the Forecast database – *Labour market according to Labour Force Surveys*), Swedish Enforcement Authority (Indebtedness statistics database), Annual reports from market players (Enity Bank (formerly Bluestep), Svea, Marginalen), expert interviews. Norway: Statistics Norway (StatBank database), Experian, Finanstilsynet, Consumer finance consumer survey conducted in October 2023 with N=1,000+ per country across Nordics and Germany, and relevant financial products, Annual reports from market players (Enity Bank (formerly Bluestep), Bank 2, MyBank).

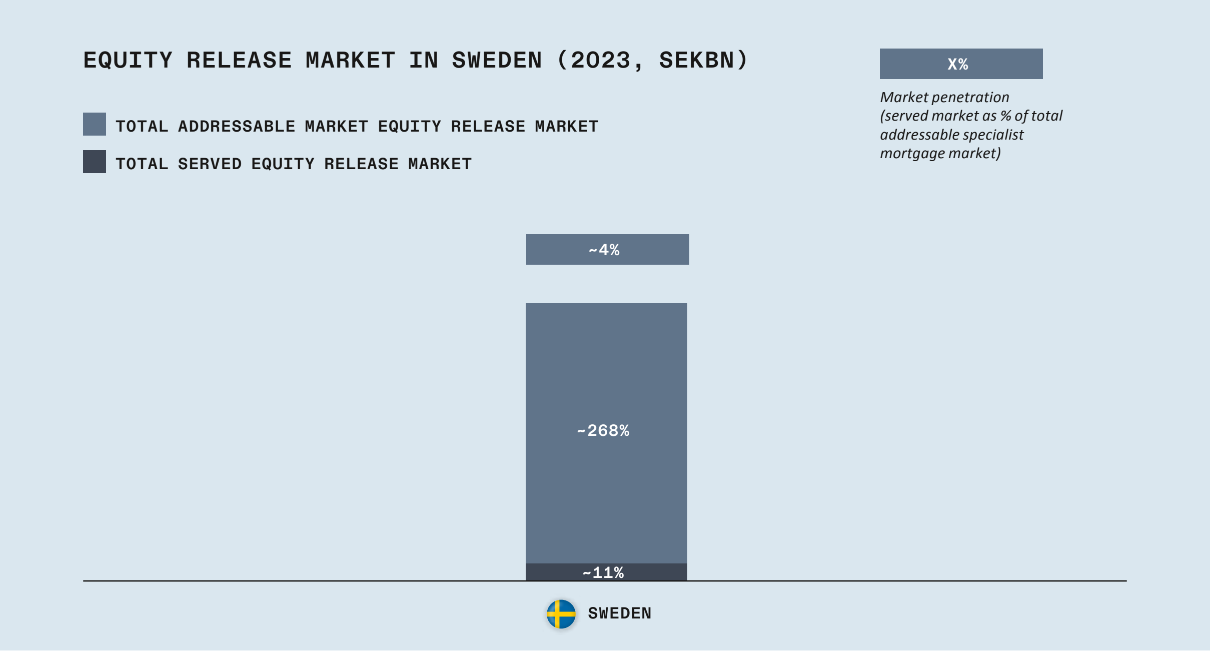
[21] Source: Sweden: UC, Statistics Sweden (the Statistical Database), Consumer finance consumer survey conducted in October 2023 with N=1,000+ per country across Nordics and Germany, and relevant financial products, The National Institute of Economic Research (Forecast database – *Labour market according to Labour Force Surveys*), Swedish Enforcement Authority (Indebtedness statistics database), Annual reports from market players (Enity Bank (formerly Bluestep), Svea, Marginalen), expert interviews. Norway: Statistics Norway (StatBank database), Experian, Finanstilsynet, Consumer finance consumer survey conducted in October 2023 with N=1,000+ per country across Nordics and Germany, and relevant financial products, Annual reports from market players (Enity Bank (formerly Bluestep), Bank 2, MyBank).



Source: Sweden: UC, Statistics Sweden (the Statistical Database), Consumer finance consumer survey conducted in October 2023 with N=1,000+ per country across Nordics and Germany, and relevant financial products, The National Institute of Economic Research (Forecast database – *Labour market according to Labour Force Surveys*), Swedish Enforcement Authority (Indebtedness statistics database), Annual reports from market players (Enity Bank (formerly BlueStep), Svea, Marginalen), expert interviews. Norway: Statistics Norway (StatBank database), Experian, Finanstilsynet, Consumer finance consumer survey conducted in October 2023 with N=1,000+ per country across Nordics and Germany, and relevant financial products, Annual reports from market players (Enity Bank (formerly BlueStep), Bank 2, MyBank).

Equity release mortgages

Equity release mortgages are targeted at customers who are older than 60 years and are seeking to release funds from equity that is tied up in their residential property. The equity release mortgage provides an opportunity for them to release funds from equity without having to move out of, or downsize their current accommodation. Many individuals over the age of 60 experience a reduction in disposable income and face exclusion from financial markets due to their age and retirement status. Taking out an equity release mortgage can be a way to serve their needs or to improve the financial situation for these individuals.



Source: Sweden: Statistics Sweden (the Statistical Database), Finansinspektionen, market player financials (60Plus Banken and NOBA).

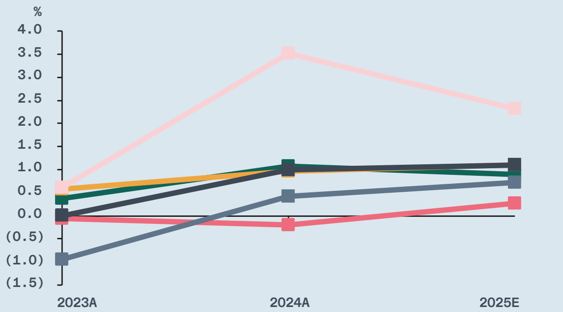
NOBA only provides equity release mortgages in Sweden through its brand Svensk Hypotekspension. The potential addressable market for equity release mortgages in Sweden was estimated at SEK 268 billion as of 2023.[22)] The estimate includes all potential customers, which covers households with people who are over the age of 60 who own their home with a sufficiently low loan-to-value ratio to be eligible for an equity release mortgage, regardless of whether or not they currently have one. Similar to the specialist mortgage market, the market penetration of the total addressable equity release mortgage market was estimated to be relatively low at only 4%, resulting in a total served market of approximately SEK 11 billion.[23)] For similar reasons as for the specialist mortgage market, NOBA believes that the market penetration in the equity release mortgage market will increase in the coming years, resulting in higher growth potential than for the total addressable market as a whole. Growth in the served market (as opposed to growth in the target addressable market) will also be driven by interest accumulating on already paid out equity release mortgages. This applies to a lesser extent for the target addressable market as a whole given a vast majority of potential customers are currently not served.

KEY INDUSTRY CHARACTERISTICS

Robust and stable macroeconomic environment

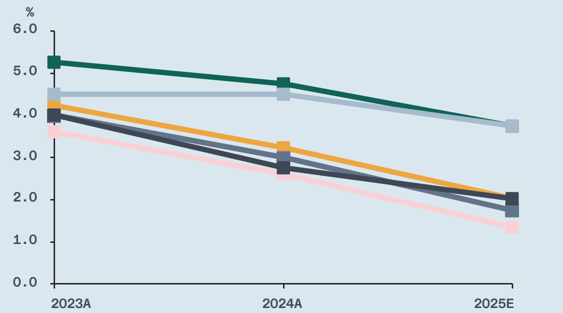
The Nordic region and Germany, NOBA's key markets, are characterised by stable and solid macroeconomic fundamentals with an improving outlook. GDP growth in 2023 and 2024 have been impacted by sharply higher interest rates as central banks are seeking to combat inflation rates above target levels. With inflation steadily reducing in 2024, central banks have started to cut interest rates with an expected positive impact on household spending and consumer confidence. The graphs below set out projected GDP growth, inflation, policy rates and unemployment levels for NOBA's key markets compared to the EU average and United Kingdom between 2023 to 2025. As can be seen from the graphs, GDP growth is generally expected to pick up in 2025 as inflation and interest rate levels normalise. Meanwhile, unemployment rates are expected to remain stable across the various markets.

REAL GDP GROWTH 2023-2025 (%)

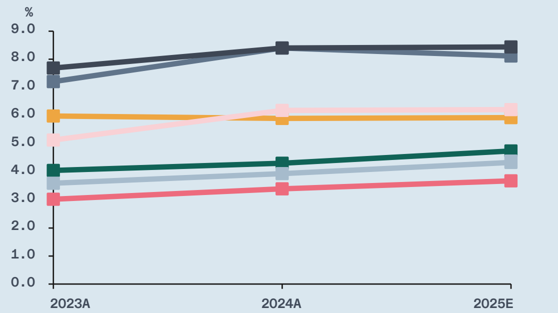


CPI INFLATION 2023-2025 (%)

POLICY INTEREST RATE 2023-2025 (%)



UNEMPLOYMENT RATE 2023-2025 (%)



Sweden Finland Norway Denmark Germany United Kingdom EU

Source: S&P Global Market Intelligence, data as of 16 July 2025.

22) Source: Statistics Sweden (the Statistical Database), Finansinspektionen, market player financials (60Plus Banken and NOBA).

23) Source: Statistics Sweden (the Statistical Database), Finansinspektionen, market player financials (60Plus Banken and NOBA).

Strong public finances and highly developed social welfare systems

The Nordic region is characterised by fiscal responsibility and strong state finances with government debt levels well below that of most EU countries. The strong state finances are reflected in strong sovereign debt ratings for the Nordic countries with Sweden, Norway and Denmark having the highest possible AAA credit rating and Finland enjoying the second highest AA+ rating from S&P as of the date of this Prospectus. These factors give governments in NOBA's markets the flexibility to increase public spending to stimulate their economies if necessary. In addition, the countries in which NOBA operates have developed extensive welfare systems over many years with financial protection for unemployed citizens and social support from governments, which help borrowers to continue servicing existing debt obligations despite potential adverse changes to their social and economic situation.

Strong embedded cultural inclination to repay debt

NOBA believes that there is a strong embedded cultural inclination to repay debt among the public in its Nordic markets and Germany. As individuals tend to initiate principal repayments shortly after a loan is extended, loans become less of a burden for individuals if their social situation changes and their ability to service the loan declines. The willingness to repay the debt, in combination with stable economies, has resulted in low levels of NPLs. For example, in 2022, Sweden, Norway, Denmark, Finland and Germany had bank NPLs to total outstanding balance of total gross loans (as defined by the World Bank) ratios of 0.3%, 0.3%, 1.1%, 1.4%, and 1.1%, respectively. In comparison, selected EU countries Greece, Portugal, Spain, Italy, Poland, France and the Czech Republic had ratios of 8.2%, 3.6%, 3.1%, 2.8%, 2.4%, 2.1% and 1.5%, respectively.[24)]

Access to personal information and data

The markets in which NOBA operates are characterised by high availability of personal data, both in terms of amount and relevance of data for NOBA's business. Although the level of detail of credit information varies in NOBA's markets, NOBA's Nordic markets all have social security number systems, giving the entire population separate and publicly available personal identification numbers. The personal identification numbers are issued by the tax authorities and are commonly used by, for example, public authorities, schools, banks and insurance companies. These systems facilitate easy access to detailed public personal information about potential borrowers, including income, marital status, credit history and bad debt information. Further, access to credit bureau information simplifies the application process by removing several manual input and verification steps. In Sweden, income information as well as both positive and negative credit information is available since decades back. In Norway, the situation is similar as in Sweden since 2019 although with some differences in reporting frequency, scope and process for access. The situation in Denmark to a large extent resembles the status in Norway. In Finland, negative credit information has been available for some time, while the positive credit register was rolled out in April 2024. This registry also contains income information, previously unavailable by banks. In Germany, positive and negative credit information (but no income information) is available. The extensive databases of income and credit information, together with other data sources, creates a creditor-friendly operating environment.

Effective legal debt collection systems

Nordic markets and Germany have effective legal debt collection systems, which simplify debt collection and promote recovery rates should debt become delinquent. The main legal debt collection measure is wage garnishment, which is managed by governmental bodies in Nordic markets and Germany. Wage garnishment is not possible in Denmark. Seizure of property is also available in these countries including Denmark. The actions that can renew the statute of limitation period vary by market but may include the debtor acknowledging the debt (e.g., by making a payment), the creditor issuing a written claim, notifying the debtor in writing or initiating legal action. In Finland, the absolute statute of limitations for debt collection is 15 years from the first collection effort. In Germany, the ordinary statute of limitations for debt collection is three years calculated from the end of the year in which the claim arises. The statute of limitations for the enforcement of a judgment or an order issued by a court is 30 years in Germany, and may be prolonged through legal action by the creditor.

Negative credit information is available in each of the countries in which NOBA operates. Negative credit information remains in the credit record for two years in Finland, three years in Sweden, Norway and Germany and five years in Denmark. In Norway, Germany, Finland and Denmark, the negative credit information is removed from the credit record upon payment of the claim. In Finland, individuals who are delinquent on their debt are also flagged by credit bureaus. In Nordic markets and Germany, derogatory information in an

[24)] Source: The World Bank.

individual's credit record generally impairs the individual's ability to obtain, for example, new credit, phone subscriptions and rental housing. In Denmark, derogatory information in an individual's credit record only impairs the individual's ability to obtain new credit. The penalty fees also vary by country.

Highly digital societies

The Nordic countries are among the most digitalised societies in the world. For example, 99% of the Swedish population ages 18 to 67 have an electronic ID. According to the European Investment Bank Investment Survey ("**EIBIS**") Corporate Digitalisation Index, which ranks the level of digitalisation within the EU, Finland and Denmark ranked as the top two digital countries in the EU with Sweden in fourth place. While Norway is not a member state of the EU, and hence not included in the index, NOBA believes that Norway is at the forefront of digitalisation, similar to its Nordic neighbours. Germany is also included in the Digitalisation Index and is ranked in 10th place. The use of cash has dropped drastically over the last few years, as Nordic countries have led the way in the adoption of cashless payment methods.[25] The high level of digitalisation and technology adoption have also driven a significant reduction in bank branches in the Nordic region, and the average use of online banking is considerably higher in the Nordic region than the average in Europe.[26] These factors have contributed to increasing economies of scale in the banking sector and have benefitted fully digital banks like NOBA with best-in-class technology and operating platforms. In general, Nordic companies, which display high readiness for AI, and financial services are among the front-runners according to Accenture's survey of Nordic AI readiness.[27]

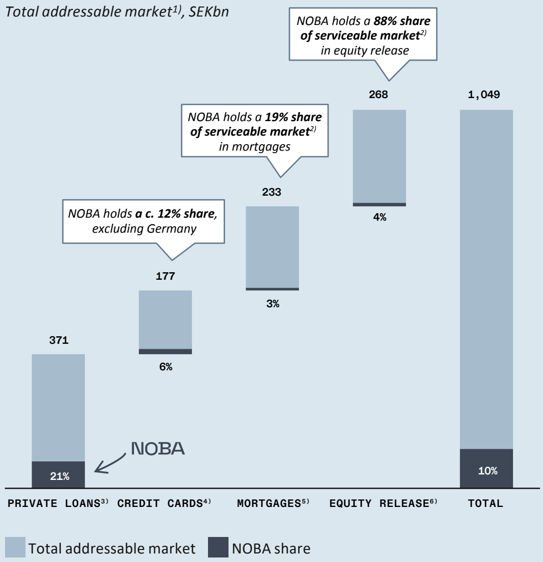
HISTORICAL DEVELOPMENT AND OUTLOOK FOR NOBA'S LENDING MARKETS

Size of NOBA's lending markets

The following table sets out in which sub-segments of the market NOBA is active as well as the total addressable market in 2023.[28]

MARKET LEADER WITHIN A LARGE ADDRESSABLE MARKET

Total addressable market[1], SEKbn



[1] Total addressable market for NOBA's existing products and geographies.
[2] While total addressable market refers to all customers who are willing and able to purchase a particular product or service, serviceable market refers to customers who are actually serviced by market players. Numbers are for 2023.
[3] Total addressable market for NOBA's private loans comprise Norway, Sweden, Finland, Denmark.
[4] Total addressable market for NOBA's credit cards comprise Norway, Sweden, Finland, Denmark and Germany.
[5] Total addressable market for NOBA's mortgages comprise Sweden and Norway.
[6] Total addressable market for NOBA's equity release products comprise Sweden.

In 2023, the largest of these sub-segments were private loans, with SEK 371 billion of lending outstanding, and equity release mortgages, with SEK 268 billion of potential lending in the total addressable market. This was followed by specialist mortgages, with SEK 233 billion of potential lending in the total addressable market, and credit cards, with SEK 177 billion of lending outstanding. In total, as of 2023, NOBA's total addressable market, based on the sub-segments in which it operated, amounted to SEK 1,049 billion.

[25] Source: Nordic Payment Report 2023, Nets.
[26] Source: Nordic banks in 2024, S&P Global Ratings.
[27] Source: Nordic banks in 2024, S&P Global Ratings.
[28] Source: Statistics Sweden (the Statistical Database), Finance Sweden, Statistics Norway (StatBank database), Association of Norwegian Finance Houses, Statistics Denmark (StatBank Denmark database), Bank of Finland, Bundesbank,market player financials, UC, Consumer finance consumer survey conducted in October 2023 with N=1,000+ per country across Nordics and Germany, and relevant financial products, The National Institute of Economic Research (Forecast database – Labour market according to Labour Force Surveys), Swedish Enforcement Authority (Indebtedness statistics database), Finansinspektionen, Experian, Finanstilsynet, and market expert input.

Historical development

The total addressable market in the countries and segments in which NOBA operates have experienced steady historical growth in recent years.[29] On an aggregated basis, NOBA's addressable market has grown at a compounded annual growth rate ("**CAGR**") of 4% in the period from 2018 to 2023, with the specialist mortgage segment growing the fastest with a CAGR of 5%, followed by private loans (5%), equity release mortgages (4%) and credit cards (1%).

HISTORICAL DEVELOPMENT OF THE MARKET 2018–2023 (SEKBN)

	2018	2019	2020	2021	2022	2023	CAGR ('18-23')
Consumer finance							
Private loans	293	320	327	330	358	371	*5%*
Credit cards	167	172	162	162	177	177	*1%*
Total consumer finance	**460**	**492**	**489**	**492**	**535**	**548**	***4%***
Specialist mortgages							
Specialist mortgages	180	185	193	224	240	233	*5%*
Equity release mortgages	218	229	252	270	313	268	*4%*
Total specialist mortgages	**398**	**414**	**446**	**494**	**554**	**501**	***5%***
Grand total	**858**	**905**	**935**	**986**	**1,089**	**1,049**	***4%***

Source: Statistics Sweden (the Statistical Database), Finance Sweden, Statistics Norway (StatBank database), Association of Norwegian Finance Houses, Statistics Denmark (StatBank Denmark database), Bank of Finland, Bundesbank, market player financials, UC, Consumer finance consumer survey conducted in October 2023 with N=1,000+ per country across Nordics and Germany, and relevant financial products, The National Institute of Economic Research (Forecast database – *Labour market according to Labour Force Surveys*), Swedish Enforcement Authority (Indebtedness statistics database), Finansinspektionen, Experian, Finanstilsynet, and market expert input.

While NOBA's total addressable market has grown at a CAGR of 4% in the period from 2018 to 2023, NOBA believes that several trends have developed in its favour during the same period, allowing for NOBA to grow at a higher rate without compromising on credit quality. For example, the private loans segment has grown at a CAGR of 5% in the period from 2018 to 2023. Over the same period, specialist banks grew at higher rates compared to large banks. It was estimated that the combined loan portfolio of specialist banks in the markets where NOBA operates totalled 53% of the overall stock of private loans in 2018.[30] By 2023, the combined loan portfolio of specialist banks increased to 60% of the overall stock of private loans, which resulted in the combined loan portfolio of specialist banks increasing to SEK 223 billion in 2023 from SEK 156 billion in 2018, representing a CAGR of 7.5%.

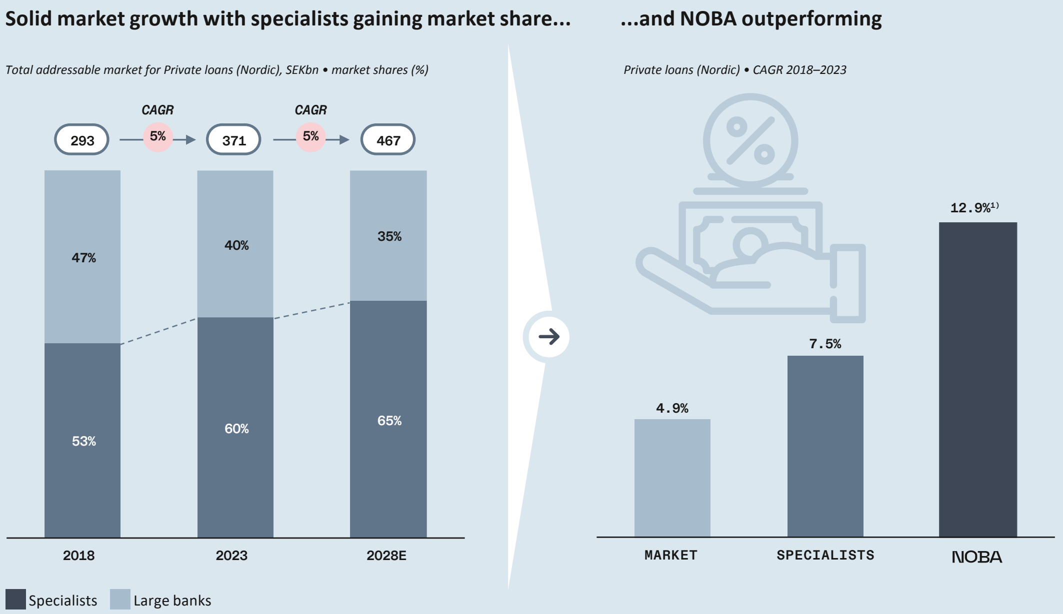
Specialist banks are expanding more rapidly and capturing market share from larger banks within private loans for several reasons, some of which include:

- Specialist banks, as a result of their streamlined focus, possess knowledge and experience in private loans, enabling them to develop specialised underwriting skills that allow for more appropriate risk pricing.
- Specialist banks are generally recognised as possessing a superior digital offering and user experience, ranking better than large banks across key purchasing criteria, such as speed and convenience.
- The brands and distribution strategies of specialist banks are tailored specifically to consumer finance, with a particular focus on private loans, as compared to the strategies of large banks.
- In contrast to specialist banks, large banks typically prioritise other products, such as mortgages, over private loans.

[29] Source: Statistics Sweden (the Statistical Database), Finance Sweden, Statistics Norway (StatBank database), Association of Norwegian Finance Houses, Statistics Denmark (StatBank Denmark database), Bank of Finland, Bundesbank, market player financials, UC, Consumer finance consumer survey conducted in October 2023 with N=1,000+ per country across Nordics and Germany, and relevant financial products, The National Institute of Economic Research (Forecast database – *Labour market according to Labour Force Surveys*), Swedish Enforcement Authority (Indebtedness statistics database), Finansinspektionen, Experian, Finanstilsynet, and market expert input.

[30] Source: Statistics Sweden (the Statistical Database), Finance Sweden, Statistics Norway (StatBank database), Association of Norwegian Finance Houses, Statistics Denmark (StatBank Denmark database), Bank of Finland, Bundesbank, market player financials, UC, Consumer finance consumer survey conducted in October 2023 with N=1,000+ per country across Nordics and Germany, and relevant financial products, The National Institute of Economic Research (Forecast database – *Labour market according to Labour Force Surveys*), Swedish Enforcement Authority (Indebtedness statistics database), Finansinspektionen, Experian, Finanstilsynet, and market expert input.

The CAGR for NOBA's private loans from 2018 to 2023 was 12.9% overall, and 12.0% when adjusted for the foreign exchange effect of loans in currencies other than NOBA's reporting currency, converted into SEK. At the same time, the annual market growth within private loans for specialist banks from 2018 to 2023 was 7.5%. This suggests that 4.5 percentage points of NOBA's annual growth during this period could be attributed to NOBA gaining market share from other specialist banks. NOBA attributes its market share expansion over the period from 2018 to 2023 to several factors, including its superior size and scale, its strong product offering and its extensive data set that supports its underwriting capabilities. The following graphic provides a breakdown of NOBA's recent growth in its private loan portfolio based on these factors.



1) Includes a foreign exchange effect of 0.9 pp.

Market outlook

The total addressable market is expected to grow at a stable rate between 2023 and 2028.[31] Over the period, the outstanding balances in private loans and credit cards, as well as the potential outstanding lending balances within specialist mortgages and equity release mortgages, are expected to grow by CAGRs of 5%, 3%, 5% and 9%, respectively. The credit cards segment in Germany is expected to grow at a higher rate of approximately 4% to 5% compared to the overall credit cards segment (growing at 3%) due to an expected shift from traditional charge cards towards credit cards.

31) Source: Statistics Sweden (the Statistical Database), Finance Sweden, Statistics Norway (StatBank database), Association of Norwegian Finance Houses, Statistics Denmark (StatBank Denmark database), Bank of Finland, Bundesbank, market player financials, UC, Consumer finance consumer survey conducted in October 2023 with N=1,000+ per country across Nordics and Germany, and relevant financial products, The National Institute of Economic Research (Forecast database – Labour market according to Labour Force Surveys), Swedish Enforcement Authority (Indebtedness statistics database), Finansinspektionen, Experian, Finanstilsynet, Oxford Economics, Euromonitor and market expert input.

MARKET OUTLOOK 2023-2028 (SEKBN)

	2023	2024	2025	2026	2027	2028	CAGR ('23-28')
Consumer finance							
Private loans	371	390	409	428	448	467	*5%*
Credit cards	177	182	188	194	200	207	*3%*
Total consumer finance	**548**	**572**	**597**	**622**	**648**	**674**	***4%***
Specialist mortgages							
Specialist mortgages	233	241	260	296	281	294	*5%*
Equity release mortgages	268	281	314	347	378	412	*9%*
Total specialist mortgages	**501**	**522**	**573**	**615**	**659**	**706**	***7%***
Grand total	**1,049**	**1,094**	**1,170**	**1,238**	**1,307**	**1,380**	***6%***

Source: Statistics Sweden (the Statistical Database), Finance Sweden, Statistics Norway (StatBank database), Association of Norwegian Finance Houses, Statistics Denmark (StatBank Denmark database), Bank of Finland, Bundesbank, market player financials, UC, Consumer finance consumer survey conducted in October 2023 with N=1,000+ per country across Nordics and Germany, and relevant financial products, The National Institute of Economic Research (Forecast database – *Labour market according to Labour Force Surveys*), Swedish Enforcement Authority (Indebtedness statistics database), Finansinspektionen, Experian, Finanstilsynet, Oxford Economics, Euromonitor and market expert input.

Drivers and trends in NOBA's lending markets

An important driver of the consumer finance market, as well as the specialist and equity release mortgage market, is the state of the economy and economic activity. Economic growth and low unemployment rates tend to drive retail spending, consumer confidence and housing market activity and thus also the demand for the lending products that NOBA provides. As previously described, the countries in which NOBA operates are characterised by stable and solid macroeconomic circumstances as well as strong public finances with highly developed social welfare systems, see "–Key industry characteristics". In addition to the macroeconomic environment, other important trends and drivers for the consumer finance and specialist and equity release mortgage markets include:

Consumer finance

- *Shift towards private loans vs. alternative consumer finance products:* The Nordics have multiple niche banks and private loan specialists established across the various countries and their focus on strong digital offerings and a seamless customer experience is expected to result in private loans outgrowing other consumer finance products and increasingly take share in the overall consumer finance mix.
- *Increased process automation among large banks leaving more customers underserved:* The traditional large Nordic banks are increasingly streamlining and automating their underwriting processes. Historically, a loan application process included a significant amount of human interaction between the lender (bank) and borrower (customer), but today, the process has become more digital, less tailormade and resulted in instances where an application can be automatically rejected on the basis of not fulfilling standardised criteria. This development leaves increasingly large parts of the population underserved in terms of accessing financial services from large traditional banks.
- *Long-term trend of specialists taking market share from traditional banks:* Within private loans specifically, as described above, specialist banks such as NOBA have increasingly taken market shares from the traditional banks over time as large banks have instead prioritised traditional mortgages over private loans. NOBA believes that increasing rejection rates due to the traditional banks' focus on digitalisation and streamlining of processes will allow for specialist banks such as NOBA to gain further market share within private loans but also mortgages (in particular within specialist mortgages and equity release mortgages) as they are offering a more tailored and agile approach. Furthermore, NOBA believes that its significant scale advantages compared to other specialist competitors, together with its highly agile and efficient organisation, will allow NOBA to continue to outgrow other specialist banks and further gain market shares.
- *Reduced competition as competitors lose commercial momentum and retrench from private loans*: In recent years, several smaller competitors and fintech companies have either exited the private loans market altogether or shifted their focus away from private loans. Instead, they are concentrating on buy now, pay later services ("**BNPL**"), payments, credit cards or other adjacent consumer finance products.

Specialist and equity release mortgages

- *Strong underlying growth in the mortgage market:* The demand for mortgages is expected to continue to see healthy underlying growth in the coming years as inflation and interest rates are generally expected to come down.

- *Multiple demographic and structural trends converging that are not aligned with large banks' highly streamlined underwriting processes:* Unconventional employment forms, such as self-employment and gig-workers, are on the rise, leading to an increasing share of the population having short credit history. This trend is partly due to the rising number of individuals relocating to new countries. These trends are not aligned with large banks' highly streamlined mortgage underwriting processes, and are thus expected to result in the specialist mortgage segment increasing as a share of the total mortgage market.
- *Ageing populations that, when retiring, can rely less on state-provided retirement income:* The Nordic region, similar to the rest of Europe, is facing an ageing population with concerns that current generations may not be able to rely on state-provided pension systems to the same extent as the previous generations. Consequently, many individuals anticipate a significant reduction in household income upon retirement. At the same time, many individuals over the age of 60 own their homes outright, having fully paid off their mortgages. An equity release mortgage offers these seniors the opportunity to access the equity tied up in their home without the need to relocate. For more information on NOBA's equity release mortgages, please refer to the section "*Business description–Product offerings and customers–Equity release mortgages*".

COMPETITIVE ENVIRONMENT

NOBA considers its primary competitors to be other Nordic specialist banks. NOBA's core products and markets are not a current strategic priority for large banks, and their market shares in these areas are expected to continue declining. A brief description of the competitive environment in NOBA's core products and markets is set out below:

- *Private loans:* NOBA is the market leader with a loan book that is significantly larger than the second largest competitor. Following NOBA in the market, there are large number of smaller specialist banks, including Resurs, TF Bank, ICA Banken and Entercard. Large banks hold a market share of approximately 40%.[32]
- *Credit cards:* NOBA, which holds a market share for credit cards of approximately 12% in the Nordic region, has the largest Nordic card programme that is not operated by a large bank.[33] Other than large banks, NOBA's main competitor in this segment is Entercard.
- *Specialist mortgages:* NOBA has the second highest market share in specialist mortgages after Enity Bank (formerly Bluestep) with other competitors including, among others, Marginalen Bank and Svea Ekonomi.[34] Large banks do not serve the specialist mortgages segment.
- *Equity release mortgages:* NOBA is the market leader with Svensk Hypotekspension originally pioneering the equity release mortgage market. 60Plus Banken, a consumer brand under Enity Bank (formerly Bluestep), is the main competitor in this segment.

NOBA's market position

NOBA believes that it enjoys a strong market position as the largest specialist bank in the Nordics, with a scale (as measured by loan book) more similar to European specialist banks such as Cembra Money Bank or Moneta Money Bank as opposed to its Nordic specialist competitors. However, notwithstanding NOBA's strong position across the segments in which it operates, significant growth potential remains for the company. Based on its overall total addressable market, NOBA's market share amounts to approximately 10% as of 2023.[35]

NOBA's highest market share is in private loans, with a market share (based on lending outstanding) of approximately 21% as of 2023 across the markets in which NOBA operates. Based on NOBA's total addressable market for credit cards (the Nordic countries as well as Germany), its market share was approximately 6% at the end of 2023 (12% excluding Germany). Furthermore, NOBA's market share on the specialist mortgage market was estimated at 3% and at 4% for the equity release mortgage market.[36] However, based on only the served market across specialist mortgages and equity release mortgages, NOBA's market shares were estimated at 19% and 88%, respectively.

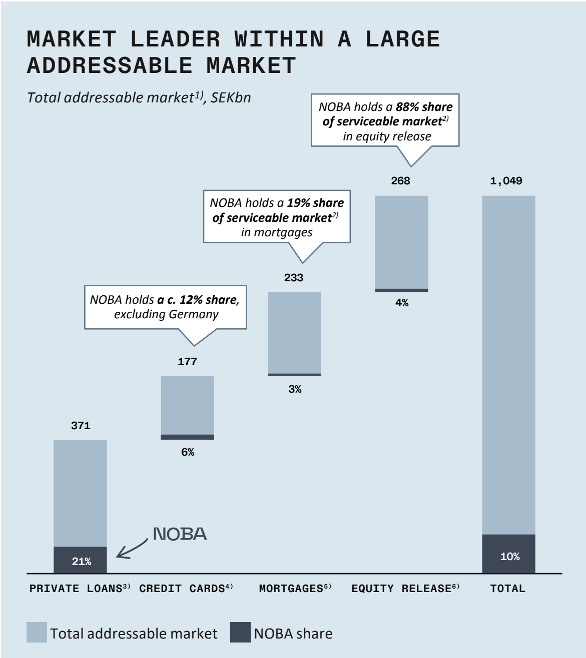
[32] Source: Annual reports from market players and market expert inputs.

[33] Source: Statistics Sweden (the Statistical Database), Statistics Norway (StatBank database), Association of Norwegian Finance Houses, Statistics Denmark (StatBank Denmark database), Bank of Finland, market player financials and market expert inputs.

[34] Source: Sweden: UC, Statistics Sweden (the Statistical Database), Consumer finance consumer survey conducted in October 2023 with N=1,000+ per country across Nordics and Germany, and relevant financial products, The National Institute of Economic Research (Forecast database – Labour market according to Labour Force Surveys), Swedish Enforcement Authority (Indebtedness statistics database), Annual reports from market players (Enity Bank (formerly Bluestep), Svea, Marginalen), expert interviews. Norway: Statistics Norway (StatBank database), Experian, Finanstilsynet, Consumer finance consumer survey conducted in October 2023 with N=1,000+ per country across Nordics and Germany, and relevant financial products, Annual reports from market players (Enity Bank (formerly Bluestep), Bank 2, MyBank).

[35] Source: Statistics Sweden (the Statistical Database), Finance Sweden, Statistics Norway (StatBank database), Association of Norwegian Finance Houses, Statistics Denmark (StatBank Denmark database), Bank of Finland, Bundesbank, market player financials, UC, Consumer finance consumer survey conducted in October 2023 with N=1,000+ per country across Nordics and Germany, and relevant financial products, The National Institute of Economic Research (Forecast database – Labour market according to Labour Force Surveys), Swedish Enforcement Authority (Indebtedness statistics database), Finansinspektionen, Experian, Finanstilsynet, and market expert input.

[36] Source: UC, Statistics Sweden (the Statistical Database), Consumer finance consumer survey conducted in October 2023 with N=1,000+ per country across Nordics and Germany, and relevant financial products, The National Institute of Economic Research (Forecast database – Labour market according to Labour Force Surveys), Swedish Enforcement Authority (Indebtedness statistics database), Finansinspektionen, Annual reports from market players (Enity Bank (formerly Bluestep), Svea, Marginalen, Bank 2, MyBank, 60Plus Banken), expert interviews, Experian, Finanstilsynet.



1) Total addressable market for NOBA's existing products and geographies.
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4) Total addressable market for NOBA's credit cards comprise Norway, Sweden, Finland, Denmark and Germany.
5) Total addressable market for NOBA's mortgages comprise Sweden and Norway.
6) Total addressable market for NOBA's equity release products comprise Sweden.

As described above, NOBA has outperformed its competitors in recent years due to, among other things, its scale and superior product offering. An alternative measure of NOBA's outperformance is its market share of new lending on an ongoing basis. At the end of 2023, NOBA's market share in private loans based on the total addressable market (representing private loans currently outstanding) was estimated at 21%. In addition, NOBA had a market share of 28% based on only new lending that was granted during 2023. This indicates that there is a high degree of embedded growth in NOBA's loan book, where NOBA expects its market share of private loans outstanding to eventually converge with its market share of new lending.

Other lending markets

In addition to NOBA's core focus areas (private loans in the Nordics, credit cards in the Nordics and Germany, specialist mortgages in Sweden and Norway as well as equity release mortgages in Sweden), NOBA has limited amounts of private loans outstanding in Germany, as well as limited amounts of credit card loans and private loans outstanding in Spain. New lending in these segments has ceased, as it is no longer the strategy of NOBA to pursue lending within these verticals in these countries. Therefore, NOBA believes that the market development in these segments for the specific countries will have a limited impact on NOBA's business going forward. Please refer to "*Business description – Segment overview*" for more information.

RETAIL DEPOSITS

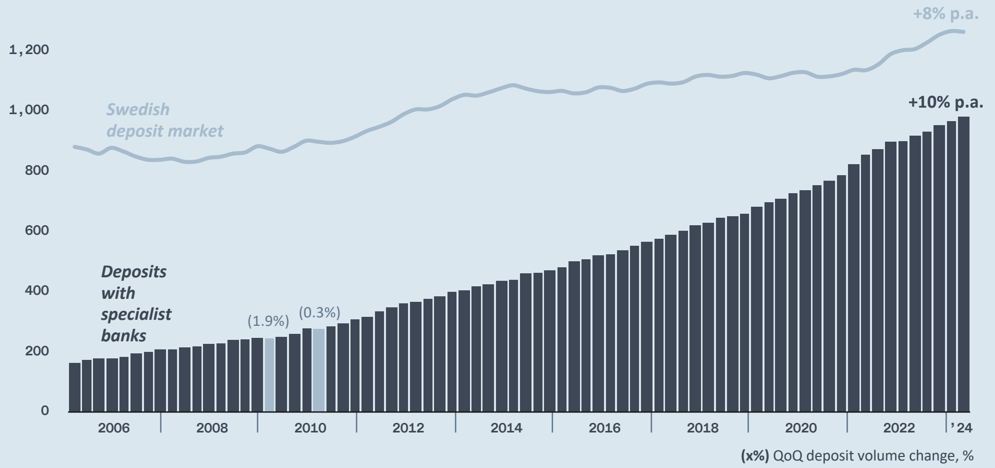
NOBA funds its lending operations through a diversified funding base. Retail deposits are a significant source of funding for NOBA, equalling 75% as of 30 June 2025. NOBA believes that deposits represent an attractive source of funding due to the relative cost, speed of obtaining funding and depth of the deposit markets. A banking license is required to obtain deposit funding.

All licensed and regulated financial institutions in Sweden are able to offer retail deposit products that are covered by the SDIS. Deposits can be demand deposits (deposited funds that can be withdrawn at any time) or term deposits (deposits held for a fixed term that can only be withdrawn without penalty after the term has elapsed).

In accordance with the SDIS, all NOBA's accounts are covered by the deposit guarantee. Should the deposit guarantee become effective, each customer will be entitled to compensation up to a maximum of SEK 1,050,000 per person and institution. All covered institutions pay an annual fee to the Swedish National Debt Office. Deposits with the Norwegian branch are covered by the Swedish deposit guarantee up to an amount of EUR 100,000 per depositor. However, for deposits made by Norwegian depositors with the Norwegian branch (in contrast to deposits made with the Norwegian branch on a cross-border basis), additional protection by the Norwegian Banks' Guarantee Fund (No. *Bankenes Sikringsfond*) is applicable to amounts exceeding the NOK equivalent of EUR 100,000 up to NOK 2,000,000 per depositor.

In Sweden, the balance of total retail deposits outstanding has grown significantly in recent years and has historically been stable and resilient to economic downturns. Similar to trends observed in the lending market, smaller specialist banks have consistently gained market share in recent years as a result of offering more attractive deposit rates. The following graph sets forth this development and the balance of retail deposits held by smaller Swedish banks and savings banks (excluding Nordea, SEB, Handelsbanken and Swedbank) as of the dates indicated.

DEPOSIT DEVELOPMENT FOR SWEDISH FINANCIAL INSTITUTIONS, SEKBN[1)]



1) Source: Swedish National Debt Office (Riksgälden), Statistics Sweden (the Statistical Database).

In Sweden, the balance of retail deposits held by smaller financial institutions, excluding Nordea, SEB, Handelsbanken and Swedbank, including both demand deposits and term deposits, has grown at a CAGR of 9% between 2014 and 2023. The balance of retail deposits increased in all quarters during this period. As of 31 December 2023, the balance of retail deposits in smaller Swedish institutions was SEK 953 billion.[37)] The balance of retail deposits has also developed at an attractive pace in Norway, where the total balance of household deposits has grown at a CAGR of 5.5% between 2014 and 2023 to NOK 1,739 billion (approximately SEK 1,675 billion).[38)] The development has been similar but not as strong in Finland, where household deposits have grown at a CAGR of 3.2% from 2014 to 2023.[39)] Also in Denmark, household deposits have grown at a CAGR of 4% between 2014 and 2023.[40)] Financial institutions manage inflows and outflows of retail deposits by adjusting interest rates and by launching new deposit products. Small changes in interest rates can affect the competitiveness of deposit products as compared to the deposit products of other financial institutions. The growing underlying demand for retail deposits and retail deposits' attractive characteristics as a flexible and cost-efficient source of funding has led to several small financial institutions introducing retail deposit and other retail savings products.

As a means to further diversify its funding base, NOBA has introduced savings and deposits products in select continental European markets as well, including Germany, Spain, Ireland and the Netherlands. Deposits in Ireland and the Netherlands are offered through the deposit platform Raisin while deposits in Germany and Spain are offered both through Raisin and NOBA's own platform. The development in household deposits in these countries' markets has been positive as well: the CAGRs between the years 2014 and 2023 for Germany, Spain, Ireland and the Netherlands have been 4.0%, 2.8%, 5.2% and 4.2%, respectively.[41)]

37) Source: Swedish National Debt Office, Statistics Sweden (the Statistical Database).
38) Source: Statistics Norway (StatBank database).
39) Source: European Central Bank.
40) Source: Danish Central Bank.
41) Source: European Central Bank.

BUSINESS DESCRIPTION

This section contains statistics, data and other information relating to markets, market sizes, market shares and market positions and other industry data pertaining to NOBA's business and markets. The information is based on several sources and NOBA's estimates. See section "Presentation of financial and other information–Industry and market data".

OVERVIEW

NOBA is the leading[42)] specialist bank in the Nordic region and one of the leading specialist banks in Europe operating under three brands: Nordax Bank, Bank Norwegian and Svensk Hypotekspension. NOBA offers retail customers private loans, credit cards, specialist mortgages, equity release mortgages and deposits. NOBA has broad offerings in four Nordic countries, credit cards in Germany, as well as deposit products in Germany, Spain, the Netherlands and Ireland.

NOBA Bank Group AB (publ), formerly operating under the company names Nordax Bank AB (publ) and Nordax Finans AB (publ), was incorporated on 15 July 2003 and registered with the Swedish Companies Registration Office (Sw. Bolagsverket) on 26 August 2003, for the purpose of offering private loans to individuals in the Nordic region. On 27 January 2004, NOBA was granted a license by the SFSA to conduct financing operations as a credit market company (Sw. *kreditmarknadsbolag*) under the Swedish Financing Business Act (Sw. *lag (1992:1610) om finansieringsverksamhet*) (replaced by the BFBA on 1 July 2004) and commenced lending operations to Swedish customers in February 2004.

Throughout its history, NOBA has exhibited strong growth, both organically and through acquisitions. NOBA, under the Nordax Bank brand, commenced cross-border lending operations in Norway in 2005, Denmark in 2006, Finland in 2007 and in Germany in 2012. Through its specialist mortgages offering, introduced in Sweden in 2018 and in Norway in 2019, NOBA began focusing on individuals who are seeking mortgages but have been declined by traditional banks due to factors such as non-standard employment, short credit histories or other reasons that, despite having a generally strong personal financial profile, lead to their loan applications being rejected. In 2019, NOBA successfully acquired Svensk Hypotekspension, the market leader in equity release mortgages in Sweden. These loans are secured against residential properties and are available to Swedish residents aged 60 and above. Following the acquisition, Svensk Hypotekspension operates as a subsidiary of NOBA.

In 2021, NOBA acquired Bank Norwegian ASA, a significant competitor to NOBA at that time. The Bank Norwegian brand offers competitive, fully digital products to the retail customer market with a strong offering in private loans, credit cards and deposits. Bank Norwegian ASA was originally co-founded, along with other investors and stakeholders, by Norwegian Air Shuttle in 2007 and was listed on the Oslo Stock Exchange in 2016. Following several years of strong growth in Norway, Bank Norwegian ASA expanded into Sweden in 2013, into Denmark and Finland in 2015 and into Germany and Spain in 2021. The Bank Norwegian brand has historically been, and continues to be, focused on an attractive customer offering and cost-effective operations. The acquisition of Bank Norwegian ASA significantly expanded NOBA's scale, increasing the total loan book from SEK 32 billion to SEK 66 billion as of 30 September 2021. The acquisition expanded NOBA's product offering to include credit cards to customers in Sweden, Norway, Finland, Denmark and Germany. Shortly before the acquisition was completed, Bank Norwegian ASA expanded its offering to include private loans in Germany as well as private loans and credit cards in Spain. However, in the third quarter of 2023, the decision was made to cease new lending in Germany and new lending and card issuance in Spain to focus on private loans, credit cards and secured lending in the Nordic region and credit cards in Germany. Therefore, the loan book relating to private loans in Germany and private loans and credit cards in Spain will gradually decline over time. Since the cross-border merger between NOBA and Bank Norwegian ASA in November 2022, Bank Norwegian has performed its business activities as a branch of NOBA.

In 2023, Nordax Bank AB (publ) changed its name to NOBA, establishing a new group name gathering all three existing brands Nordax Bank, Bank Norwegian and Svensk Hypotekspension, under one umbrella name. The name change was a key step in establishing a unified identity for all of NOBA's brands.

As of the date of this Prospectus, NOBA actively offers and pursues new lending within: (i) private loans through its Nordax Bank and Bank Norwegian brands in Sweden, Norway and Finland (in Denmark, private loans are exclusively offered through the Bank Norwegian brand); (ii) credit cards through its Bank Norwegian brand in Sweden, Norway, Finland,

42) Source: Based on an assessment of NOBA's overall total addressable market, NOBA's market share amounts to approximately 10% as of 2023. Sources: Euromonitor, Statistics Sweden (the Statistical Database), Statistics Norway (StatBank database), Bank of Finland, Statistics Denmark (StatBank Denmark database), Swedish Riksbank and annual reports for competitors of NOBA.

Denmark and Germany; (iii) specialist mortgages through its Nordax Bank brand in Sweden and Norway; and (iv) equity release mortgage products through its Svensk Hypotek-spension brand in Sweden, as well as deposit products through its Nordax Bank and Bank Norwegian brands and through third-party platforms, in Sweden, Norway, Finland, Denmark, Germany, Spain, the Netherlands and Ireland.

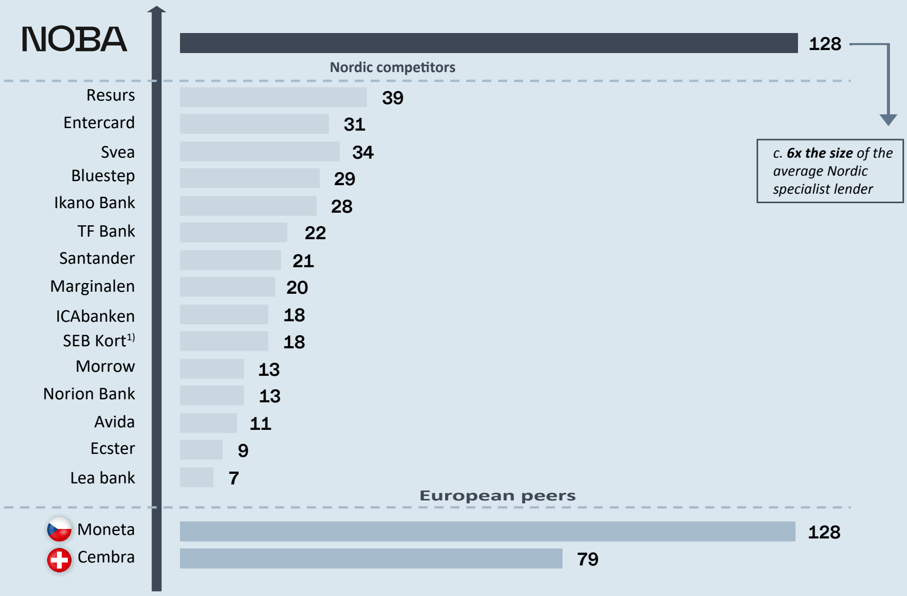
STRENGTHS AND STRATEGIES

Key strengths

Market leader with clear scale and efficiency advantages

NOBA, with a loan book of SEK 128 billion as of 30 June 2025, is the market leader among specialist banks in the Nordic region. NOBA's loan book was approximately three times larger than the loan book of the second largest competitor as of 30 June 2025 and approximately six times larger than the average Nordic specialist bank competitor (based on the average of the latest publicly available loan book figures from the 15 Nordic specialist lenders depicted in the below graphic). NOBA's scale and loan book are comparable to leading publicly listed European specialist banks, such as Cembra Money Bank and Moneta Money Bank, as shown in the graphic below.

LOAN BOOK Q1 '25, SEKBN[1)]



1) Figures for NOBA, Moneta, Cembra, Resurs, Svea, TF Bank, and Collector are presented as of 30 June 2025. Avida, Entercard, Lea, Marginalen and Morrow are presented as of 31 March 2025. Enity Bank (formerly Bluestep), ICABanken, Ikano Bank, Santander are presented as of 31 December 2024. Ecster and SEB Kort are presented as of 31 December 2023. Loan book amounts for relevant competitors adjusted to SEK using historical exchange rates at the end of the relevant quarter. The loan book amounts have been sourced from the respective companies' publicly available financial reports for the relevant periods. Loan book is an unaudited alternative performance measure that is not defined under IFRS Accounting Standards, and the relevant competitors may not use the same definition as NOBA, thus affecting comparability.

2) Refers to SEB Kort Bank AB.

NOBA holds significant market positions based on its share of total outstanding lending in private loans, specialist mortgages and equity release mortgages. As of 31 December 2023, NOBA is recognised as the leading specialist bank in the private loan market across Sweden, Norway and Finland, and ranks as the second largest private loan market participant in Denmark. In the specialist mortgage market, NOBA is the second largest player in both Sweden and Norway.[43] Additionally, NOBA is the market leader in equity release mortgages in Sweden.

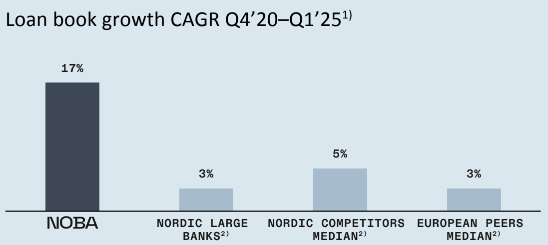
In the credit card market, NOBA is the second largest specialist provider in Norway and Denmark, and the fifth largest specialist in Sweden, based on the number of credit cards outstanding as of 31 December 2023. NOBA also has a strong presence in the German credit card market.

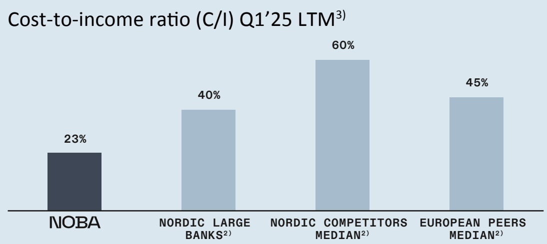
NOBA's size and leading market positions offer several advantages, including high brand awareness and economies of scale and skills in distribution, underwriting, compliance, risk management, regulation and technology. Operating a regulated bank comes with significant costs across these areas, many of which are fixed in nature. NOBA believes that significant scale is required to remain profitable when incurring such costs. Further, NOBA believes that its ability to apply cross-learnings and efficiencies within its operations, consolidate vendors, eliminate duplicate staff functions and drive down credit information costs are all linked to its scale and result in a controlled cost base development and profitable growth. For the years ended 31 December 2019 to 31 December 2024, NOBA's credit information costs increased by less than two and a half times whereas, over the same period, NOBA's average loan book expanded by over five times. In addition, NOBA is able to leverage its superior scale in areas such as its underwriting, distribution, technology and funding, which is further described below.

- *Underwriting:* NOBA's long track record and scale has allowed the company to build an extensive, proprietary and verified data set that covers a substantial share of the active credit population in the countries in which NOBA operates. Investments in scorecards and external data sources can also be leveraged on larger credit volumes than smaller peers.
- *Distribution:* NOBA believes it maintains an attractive and balanced mix between its repeat sales, digital and direct marketing and broker distribution. NOBA's repeat sales channel benefits from an existing customer base of 2.1 million unique customers as of 30 June 2025, with a clear customer relationship management strategy through the customer lifecycle to drive cross-selling and repeat sales. Additionally, NOBA's scale allows for maintaining a large, cost-efficient and skilled digital direct marketing team. In the broker channel, NOBA is able to leverage its extensive data set and strong underwriting and pricing capabilities to source desirable customers.
- *Technology:* Remaining at the forefront of the technological development requires ongoing investments, and NOBA believes that its scale allows for maintaining a modern technology platform that can be continuously refined whereas smaller, sub-scale competitors may struggle to make similar investments while remaining profitable.
- *Funding:* NOBA's scale enables it to sustain a highly attractive funding mix, primarily comprising a diversified deposit base, which is further supplemented by funding through hybrid capital and wholesale debt instruments. As of 30 June 2025, NOBA offers a portfolio of deposit products across eight geographical markets, comprising 59 market-specific offerings and 14 deposit platforms, which provides flexibility and agility to source deposits from the most cost-effective locations. NOBA believes that offering such a broad range of deposit products is only commercially viable at a significant scale, ultimately resulting in a lower cost of funding for the group and serving as a key driver of earnings growth.

[43] Source: Sweden: UC, Statistics Sweden (the Statistical Database), Consumer finance consumer survey conducted in October 2023 with N=1,000+ per country across Nordics and Germany, and relevant financial products, The National Institute of Economic Research (Forecast database – *Labour market according to Labour Force Surveys*), Swedish Enforcement Authority (Indebtedness statistics database), Annual reports from market players (Enity Bank (formerly Bluestep), Svea, Marginalen), expert interviews. Norway: Statistics Norway (StatBank database), Experian, Finanstilsynet, Consumer finance consumer survey conducted in October 2023 with N=1,000+ per country across Nordics and Germany, and relevant financial products, Annual reports from market players (Enity Bank (formerly Bluestep), Bank 2, MyBank).

NOBA believes that its scale advantage contributes to enhanced growth and cost efficiency, as depicted in the following graphics.





1) Figures are presented as of 30 June 2025, except for Avida, Entercard, Lea, Marginalen and Morrow, which were presented as of 31 March 2025, Enity Bank (formerly Bluestep), ICABanken, Ikano Bank, Santander, which were presented as of 31 December 2024, and Ecster and SEB Kort, which were presented as of 31 December 2023.

2) Nordic large banks refer to Danske Bank, DNB, Handelsbanken, Nordea, SEB and Swedbank. NOBA's Nordic competitors include Resurs, Entercard, Svea, Enity Bank (formerly Bluestep), TF Bank, Marginalen Bank, Collector Bank, Morrow, Avida, Lea Bank. NOBA's European peers are Moneta and Cembra. Loan book amounts for relevant competitors adjusted to SEK using historical exchange rates at the end of the relevant quarter.

3) Figures are presented as of 31 March 2025, except for Avida, Enity Bank (formerly Bluestep), Ecster, Entercard, ICABanken, Marginalen, Santander Consumer Bank and SEB Kort, for which the latest available twelve-month period is used. For NOBA, adjusted C/I ratio based on total operating expenses excluding transformation costs in relation to total operating income.

4) NOBA's adjusted C/I ratio is calculated for the last twelve months ended 30 June 2025. The adjusted C/I ratio is calculated for the last twelve months ended 30 June 2025, except for NOBA's peers or competitors mentioned in (1), for which the latest available twelve-month period was used. The adjusted C/I ratio for NOBA's peers or competitors may not be directly comparable.

Attractive, large and growing addressable market supported by solid macroeconomic fundamentals

NOBA believes that it operates in highly attractive, large and growing markets that are supported by solid macroeconomic fundamentals. The total addressable market for NOBA's existing products in the geographic markets in which NOBA operates is estimated at SEK 1,049 billion as of 31 December 2023, as depicted in the table below.

SIZE OF NOBA'S LENDING MARKETS (SEKBN)

	TOTAL ADDESSABLE MARKET FOR NOBA
Consumer finance	
Private loans	371
Credit cards	177
Overdrafts	–
POS financing	–
Total consumer finance	**548**
Specialist mortgages	
Specialist mortgages	233
Equity release mortgages	268
Total specialist mortgages	**501**
Grand total	**1,049**

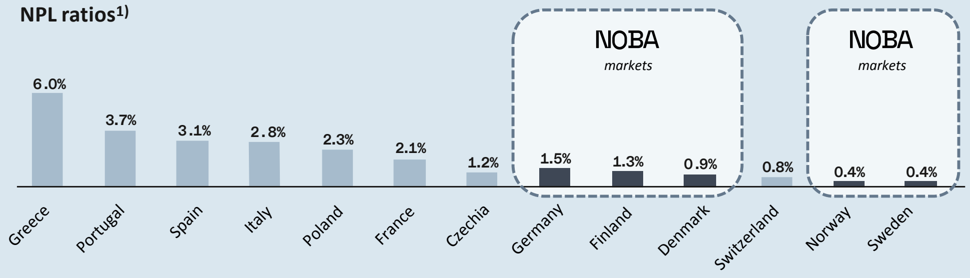
Source: SCB, Statistics Norway (StatBank database), Statistics Denmark (StatBank Denmark database), Bank of Finland and annual reports from consumer finance specialists, Bundesbank and market player financials, UC, Consumer finance consumer survey conducted in October 2023 with N=1,000+ per country across Nordics and Germany, and relevant financial products, The National Institute of Economic Research (Forecast database – *Labour market according to Labour Force Surveys*), Swedish Enforcement Authority (Indebtedness statistics database), Annual reports from market players (Enity Bank (formerly Bluestep), Svea, Marginalen, Bank 2, MyBank, 60Plus Banken), expert interviews, Experian, Finanstilsynet.

NOBA's largest total addressable individual market is its private loans market, followed by equity release mortgages, specialist mortgages and credit cards. NOBA's underlying market growth, in combination with the broadening of NOBA's product offering, geographical presence and consumer brands in recent years, has significantly expanded NOBA's addressable market which was estimated at only SEK 270 billion as of 31 December 2015.

In the period from 31 December 2018 to 31 December 2023, NOBA's underlying markets were estimated to have grown at a rate of 4% per year. In the period from 31 December 2023 to 31 December 2028, the annual growth rate is expected to increase to 6% per year. The expected acceleration in the growth of NOBA's total addressable market is driven primarily by the credit cards and equity release mortgages segments. For more information about the expected growth in NOBA's markets, please refer to the section "*Industry overview*".

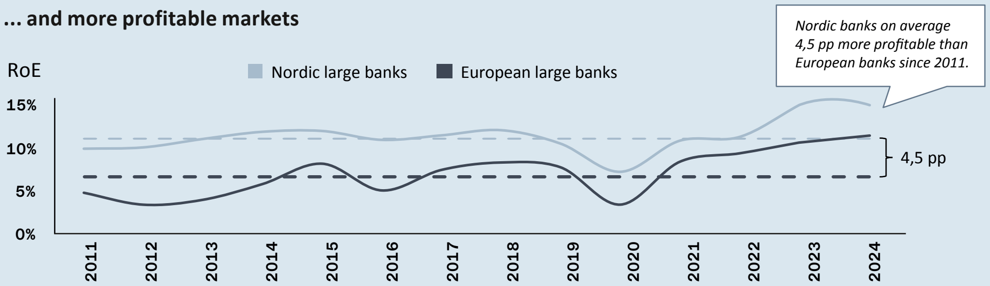
Further, NOBA believes the markets in which it operates benefit from strong macroeconomic fundamentals. The Nordic countries and Germany are characterised by low government debt, strong sovereign credit ratings and highly developed social security systems compared to other European countries. As inflation and interest rates decline, the outlook for GDP growth and consumer sentiment are generally expected to improve in 2025 in all NOBA's geographic markets.[44)]

NOBA believes solid macroeconomic fundamentals, in combination with effective legal debt collection systems, high availability of personal information and data and a generally strong embedded cultural inclination to repay debt, are key elements in contributing to the Nordic countries and Germany as creditor-friendly and structurally lower-risk markets. For more information, please refer to the section "*Industry overview*". These factors also contribute to comparatively lower NPL ratios compared to other European markets, as depicted in the graphic below.



1) Latest available data from The World Bank (latest available data as of 2019–2023).

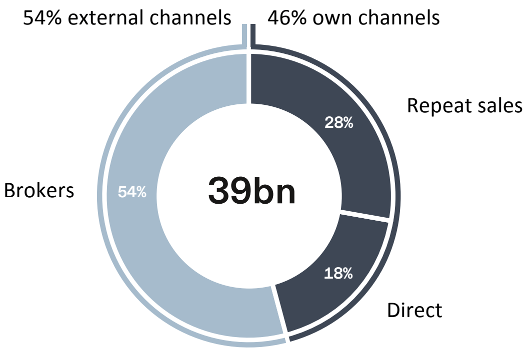
NOBA believes the combination of structurally lower-risk markets and the high degree of digitalisation across the Nordic countries results in Nordic lending markets being structurally more profitable compared to other European lending markets. The illustration below shows the average return on equity for the six largest Nordic banks and the 18 largest non-Nordic European banks from 31 December 2011 to 31 December 2024. Throughout this period, Nordic banks have consistently had higher profitability and have achieved a return on equity that is 4.5 percentage points higher on average than for European banks.



44) Source: S&P Global Market Intelligence.

Strong distribution capabilities

NOBA believes that it has a highly effective distribution platform, which contributes to NOBA's growth and competitive position in the markets in which it operates. NOBA services customers through digital channels, divided between NOBA's own channels across brands (46% of total volumes as of the year ended 31 December 2024) and external channels or intermediaries, also per brand (54% of total volume as of the year ended 31 December 2024). Within NOBA's own digital channels, repeat sales and direct sales accounted for 28% and 18% of total new lending, respectively, as of the year ended 31 December 2024, as depicted in the graphic below.



Repeat sales refers to offering additional loans to existing customers and new loans to previous customers and is a highly attractive distribution channel for NOBA, benefitting from low acquisition costs and high relative profitability. In the repeat sales channel, NOBA can leverage extensive existing data on its customers. Further, NOBA has a clear customer relationship management strategy that is applied throughout the customer lifecycle to drive cross-selling opportunities and repeat sales.

Digital and direct marketing sales refers to new lending through NOBA's own digital channels and marketing initiatives. The digital and direct marketing channel is relatively more expensive to maintain than distribution through repeat sales or credit brokers as a result of the continuous investments required in marketing, brand awareness and employees. However, this channel allows NOBA to target and pre-select specific customers that fulfil certain criteria, including customers that are less price sensitive than those originating from the broker channel. The ability to target the most attractive customers compensates for the higher cost associated with distribution through this channel. NOBA's Bank Norwegian brand is a market leader within digital and online marketing, benefiting from a longstanding track record, strong brand awareness and high investments over the last ten years.

Credit broker sales refers to new lending through various intermediaries, such as Sambla, Zmarta and Lendo. NOBA has an advanced credit broker distribution structure across its Nordax Bank and Bank Norwegian brands, ensuring each brand has comprehensive coverage of all key credit brokers in its respective markets. Furthermore, NOBA believes that its scale and track record makes it better positioned to succeed in the broker channel compared to competitors. For example, NOBA can selectively choose which customers to onboard and negotiate favourable terms, in contrast to smaller competitors who may need to accept lower-quality customers and less favourable unit economics to drive volume growth. Additionally, NOBA can leverage its extensive data set and superior underwriting skills to analyse the large inbound volumes of loan applications coming through the broker sales channel, with the purpose of sourcing the most attractive customers.

Well invested and unified technology and operating platform with one single core banking system across all products and markets

NOBA has a scalable, unified and cost-efficient technology platform because of having completely transformed its core platform since 2018 while integrating the Bank Norwegian acquisition. Over the same period, NOBA's group management team estimates that more than SEK 500 million has been spent on its platform transformation. In early 2025, NOBA migrated the two last outstanding products, Swedish specialist mortgages and certain Swedish deposit accounts, marking the end of NOBA's technology transformation. Following the transformation, NOBA has one integrated core banking system across all products and markets for the Nordax Bank and Bank Norwegian brands. Further, NOBA's technology stack is fully harmonised with one integrated data warehouse structure and one joint IT operations team across the Nordax Bank and Bank Norwegian brands.

NOBA believes that its modern and unified technology platform brings several benefits. NOBA's platform, combined with its strong in-house product development capability, enables fast responses to commercial initiatives and changes in regulatory landscape. The platform's unified systems also deliver significant cost efficiencies, with streamlined maintenance processes from one core platform reducing complexity of managing multiple systems. NOBA's platform consists of internally developed systems, in areas where it creates a competitive edge, and standardised third-party services where possible. NOBA's data warehouse leverages Microsoft's Azure, which allows NOBA to manage and analyse extensive amounts of data efficiently, and NOBA's core banking system is provided by Banqsoft.

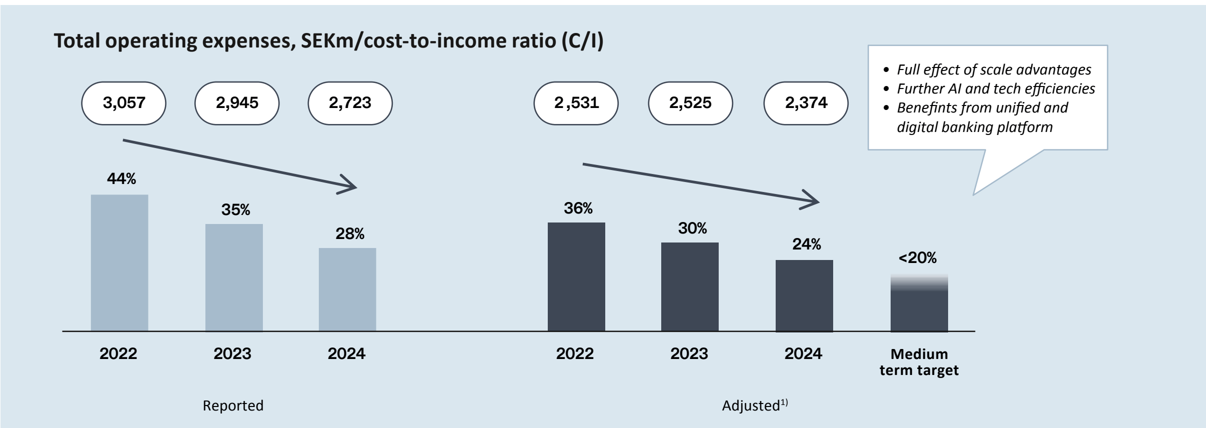
NOBA's efficient IT architecture and system landscape include aligned programming languages and shared key systems across the architecture, and NOBA maintains a high standard in cybersecurity, with a robust information security management structure based on strong frameworks. Additionally, NOBA's platform benefits from data and analytics engineering, characterised by high data maturity and strong capabilities and processes to serve it with high-quality data.

NOBA believes that its technology platform is a key source of its competitive advantage that will deliver growing benefits over time as the financial services industry becomes increasingly complex. This complexity may result in smaller competitors struggling to retain competitiveness as finite resources need to be allocated toward many different and conflicting priorities, such as regulatory compliance, risk management, underwriting, marketing and technology development. NOBA's technology platform is highly modern and, when combined with its scale, allows for its technology investments to be supported by earnings from a relatively larger base of lending volumes versus competitors. This makes NOBA well-positioned to further improve relative competitiveness over time. Additionally, NOBA believes the use of Microsoft's Azure services places NOBA at the forefront of scalability, data management and security.

NOBA's technology transformation has enabled a high degree of agility for new development, demonstrated by an average of approximately 375 code changes in internally developed systems launched each month for the year ended 31 December 2024. Since 2019, this agility has enabled NOBA to enter four new geographic markets and launch more than 40 products in new markets, demonstrating its ability to rapidly adapt and innovate in response to evolving market demands, now handling over 20 million transactions per month. Svensk Hypotekspension, as a separate subsidiary within NOBA, operates on its own technology platform. NOBA considers its technology platform to be well-invested and does not expect material technology investments to be needed in the coming years.

NOBA also has a dedicated in-house team to operationalise AI within the company. The team has identified a number of use cases that can be deployed both internally and externally, which will enable cost efficiencies over time. For example, a general LLM, called NOBA GPT, available to NOBA's employees in a secure manner, has been developed and additional specific AI assistants to support the customer operations team are under development. One such AI assistant was launched in June 2025 in the form of a chatbot for existing Swedish private loans customers of the Nordax brand. Since the launch, 25% of customer operations interactions with these Swedish private loans customers have been through the chatbot, achieving a resolution rate of approximately 70%, saving an estimated 455 employee hours within customer operations. In the near-term, similar AI assistants are expected to be rolled out for more customers for additional products and countries. NOBA believes that these and other initiatives will deliver several cost savings and other financial benefits, including reduced labour costs through automation, decreased training expenses for customer service and higher revenue growth from enhanced customer experience. NOBA estimates such financial benefits to amount to approximately SEK 50 million per year to be achieved over the near to medium term.

Due to, in part, the operating leverage provided by its centralised platform, NOBA's income has outgrown cost growth, with adjusted operating profit increasing 62.3% between the year ended 31 December 2023 and the year ended 31 December 2024. In addition, NOBA's clear evidence of operating leverage is demonstrated by what NOBA believes to be an industry leading cost-to-income ratio. NOBA's adjusted cost-to-income ratio was 35.7% for the year ended 31 December 2021. For the six months ended 30 June 2025, NOBA's cost-to-income ratio was 23.2% and the adjusted cost-to-income ratio was 21.8%. For the periods from 31 December 2022 through 31 December 2024, NOBA's cost-to-income ratio is depicted in the graphic below.



[1] Adjusted total operating expenses is based on the total operating expenses excluding transformation costs.

Attractive customer base with a compelling, sustainable and responsible customer proposition

NOBA benefits from a strong, financially stable customer base. NOBA serves approximately 2.1 million unique customers as of 30 June 2025. NOBA targets private loan and credit card customers, typically middle-aged individuals, with stable finances in line with national averages and owning their home. The average age of NOBA's private loan customers at the time of application is approximately 48 years old. The weighted average (by balance) annual income for NOBA's private loans customers is approximately SEK 564,000 as of 30 June 2025, and 67% of these customers were homeowners. Moreover, a portion of applications include a co-applicant, which further strengthens the credit quality of NOBA's customer base. The weighted average loan size for NOBA's customers is approximately SEK 180,000 as of 31 December 2024, compared to SEK 140,000 as of 31 December 2014.

NOBA offers multiple products covering a broad range of customer needs. A majority of NOBA's private loan customers use NOBA's products for debt consolidation, thereby achieving better terms and lower interest payments. NOBA's credit card products offer a convenient, flexible and secure means of payment with no overdraft or withdrawal fees in the Nordics. In addition, NOBA offers specialist mortgages at competitive rates to customers that have typically been rejected by traditional banks due to various factors, such as non-standard employment. NOBA also offers equity release mortgages to customers over the age of 60, allowing them to release funds from equity tied up in their homes. Customer satisfaction levels for the NOBA group exceeded 93% for the year ended 31 December 2024. In June 2025, NOBA ranked as the company with the highest customer satisfaction within the Nordic bank sector in Brilliant Futures' monthly customer satisfaction survey.[45)]

Responsible lending is at the heart of NOBA's business model, with competitive rates offered to creditworthy individuals who have successfully undergone a rigorous underwriting process. This commitment is reflected in NOBA's low credit losses across its product offering. NOBA also actively engages with its community by providing various forms of financial education. For example, NOBA regularly publishes market reports and personal finance podcasts to the public, such as the Relationship Report, which dives into its customers' relationships with money, housing and each other, and this report is produced with support from the Swedish Gender Equality Agency to work proactively with various aspects of financial health. Financial health is an important customer engagement tool, and NOBA is fully committed to fair lending through robust underwriting to prevent the risk of over-indebtedness. Further, NOBA is actively promoting specifically designated products adapted to support decarbonisation of people's homes through discount mortgages for energy efficiency and is committed to the European Banking Authority ("**EBA**") aligned green loans framework. NOBA's ESG efforts have been recognised externally, with a C– rating by ISS ESG. As of the date of this Prospectus, NOBA is not aware of any retail-focused specialist lender in Europe with a higher rating than C–.

Low-risk business model

Strong risk management culture with robust operating and governance model and data driven underwriting model

Dating all the way back to the foundation of NOBA (previously operating under the brand Nordax), originally built and founded by risk managers, NOBA maintains a robust governance and control framework that it believes is suitable for an organisation of a larger size operating in the public markets. NOBA's business model focuses on controlling risks in all aspects of its business and has been built to manage key risks, such as credit, capital, liquidity, operational processes and regulatory compliance. The robustness of NOBA's risk management has been, and continues to be, tested and assessed on an ongoing basis as part of its external and internal audit processes.

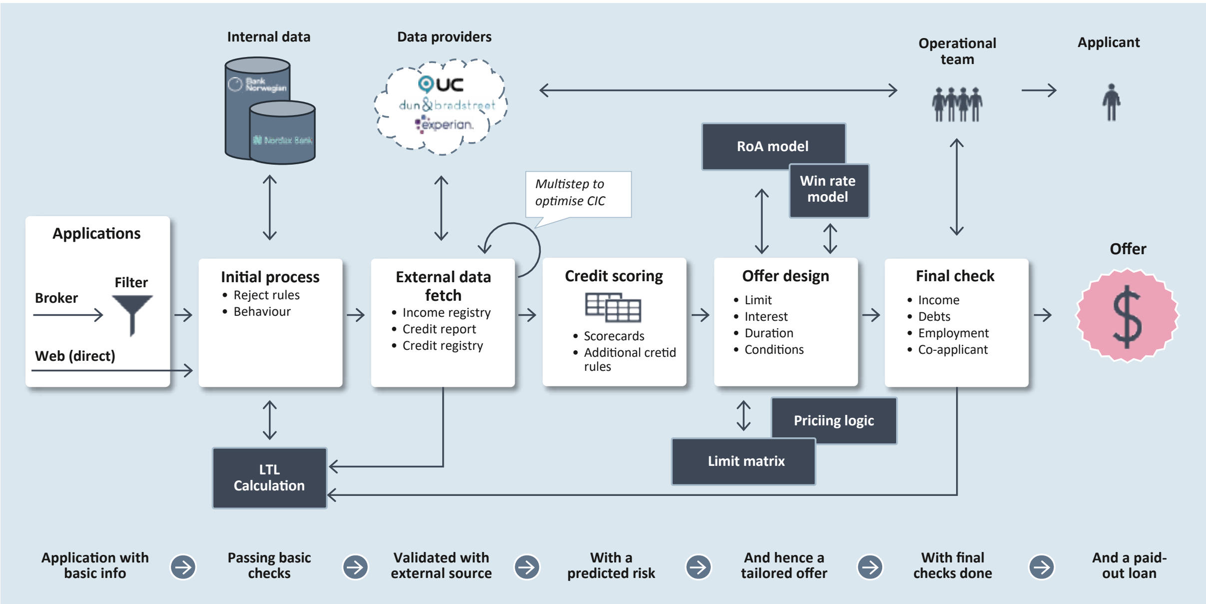
Given that increasing regulation poses both barriers to entry and competitive challenges for existing market participants, who may be required to make substantial investments to comply with such regulations in NOBA's markets, NOBA believes that its governance and control framework provides it with a competitive advantage.

Strong credit underwriting and pricing processes

Credit risk evaluation and pricing is the process by which banks assess the likelihood of default and determine the correct price based on customer risk and price sensitivity. This assessment is fundamental to NOBA's operations because it directly impacts NOBA's financial health and its ability to generate profits while maintaining a stable risk profile. The evaluation of credit risk and pricing involves various factors, including the borrower's credit history, repayment capacity, economic conditions that may affect their ability to repay the loan and price sensitivity.

[45)] Source: Quarterly conducted employee and customer surveys through external digital platforms &frankly and Brilliant Future.

When NOBA was founded in 2003 (at the time operating under the brand Nordax), it was founded by a team of credit risk management specialists who pioneered Nordic consumer credit underwriting at the beginning of the 1990s while working together at GE Financial Services. As a result, a strong underwriting process has always been at the heart of NOBA's operations and building on this experience and knowledge has developed NOBA into the company it is today. Both the Nordax Bank and Bank Norwegian brands are supported by highly experienced underwriting teams (with over 40 full time employees dedicated to facilitating optimal underwriting) and have, during their respective longstanding track records, developed sophisticated scorecards and risk-based pricing models, which are key drivers of NOBA's business. In contrast, the underwriting process for Svensk Hypotekspension is simpler and involves comparatively lower risks than the underwriting for NOBA's other offerings, such as private loans. The models have been developed through decades of collective experience, and NOBA continues to implement over 30 adjustments each month to its pricing, scoring and underwriting rules. The underwriting process is largely automated and efficient. The operational team and applicants are engaged only when necessary, as depicted below.

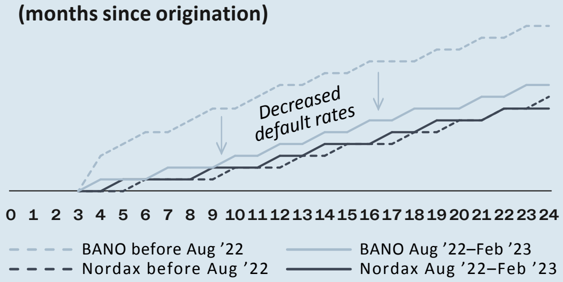


NOBA believes its competitive advantage in underwriting is centered around three pillars.

- *Heritage and track record*: NOBA was founded in 2003 (at the time operating under the brand Nordax) by experienced risk managers. Over the last two decades, NOBA's underwriting organisation has been steadily refined, and NOBA believes that its dedication to underwriting and pricing over such a long period provides an advantage over its peers. For example, NOBA has sophisticated scorecards that are updated consistently for risk predictability and customer distribution, which is important to avoid adverse selection customers in the broker channel. The combination of Nordax and the Bank Norwegian branch also results in operational efficiencies in underwriting by integrating Nordax's historically strong underwriting standards with the Norwegian branch's large data sets.
- *Clear data advantage*: With over 20 years of operational experience and an extensive customer base of 2.1 million customers as of 30 June 2025, NOBA is able to utilise proprietary data on a significant portion of its applications, where the applicant has an existing or prior customer relationship. NOBA also utilises multiple credit bureaus within each geographical market in which it offers private loans, which further adds to its underwriting capabilities. Additionally, NOBA leverages its strong data interpretation skills by also analysing data from new and non-traditional sources of data for underwriting, such as PSD2, as well as various public and private registries.
- *Industry-leading team, platform and methods*: NOBA's long track-record has allowed it to form a team of credit risk experts with industry-leading experience, as well as to develop the structural capital to support the team efficiently. In addition, NOBA's large lending volumes, together with its centralised organisation and digital operating model, allow it to make large investments into its underwriting team, technology platform, credit engine and scorecard development, as well as development of other statistical models.

The improvements made to Bank Norwegian's credit performance following the completion of the Bank Norwegian ASA acquisition by NOBA demonstrates NOBA's strong underwriting skills. For example, the cumulative gross default rate on Bank Norwegian's Swedish private loans portfolio for new loans only reduced significantly after the acquisition, as depicted in the graphic below.

Cumulative gross default, % of starting balance (months since origination)



NOBA employs a sophisticated pricing process, primarily used for its private loan offering, that integrates a machine learning framework with granular and complex metrics, including probability of default ("**PD**"), loss given default ("**LGD**") and customer price elasticity, to optimise profitability and maintain a competitive advantage.

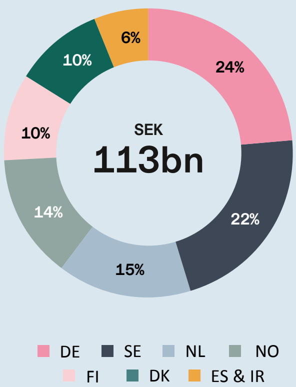
NOBA's pricing process uses risk-based and price elasticity-based pricing. Risk-based pricing, a common practice among banks, sets interest rates solely based on individual risk profiles. In contrast, price elasticity-based pricing, adjusts prices based on customer sensitivity. The risk-based part of NOBA's pricing process is highly refined, with approximately 40 base price matrices and advanced LGD models, ensuring optimised rates while accurately accounting for low LGD customers, thereby improving conversion rates for such customers. The base price matrices set a starting point for the pricing of each offer, which is then adjusted through price elasticity-based pricing.

In price elasticity-based pricing, customers are categorised based on their conversion likelihood, as determined by statistical models. NOBA believes that its risk and price elasticity-based pricing enhances lending volumes across both risk classes and brands. In addition, price floor models ensure profitability by adjusting prices to meet Return on Assets ("**ROA**") requirements. This assessment is made based on detailed forecasting of all expected income and costs associated with the loan. By combining its machine learning framework, granular PD and LGD modelling, customer price elasticity and personalised service, NOBA believes it delivers a cutting-edge pricing approach that ensures operational excellence, competitive advantage and optimised ROA.

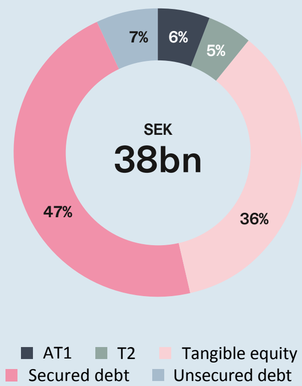
Diversified funding base with a strong liquidity and capital position

NOBA has a highly attractive, scalable and cost-efficient funding base, as depicted in the graphic below as of 30 June 2025.

Deposits from the public mix – 75%



Capital and wholesale[1] – 24%

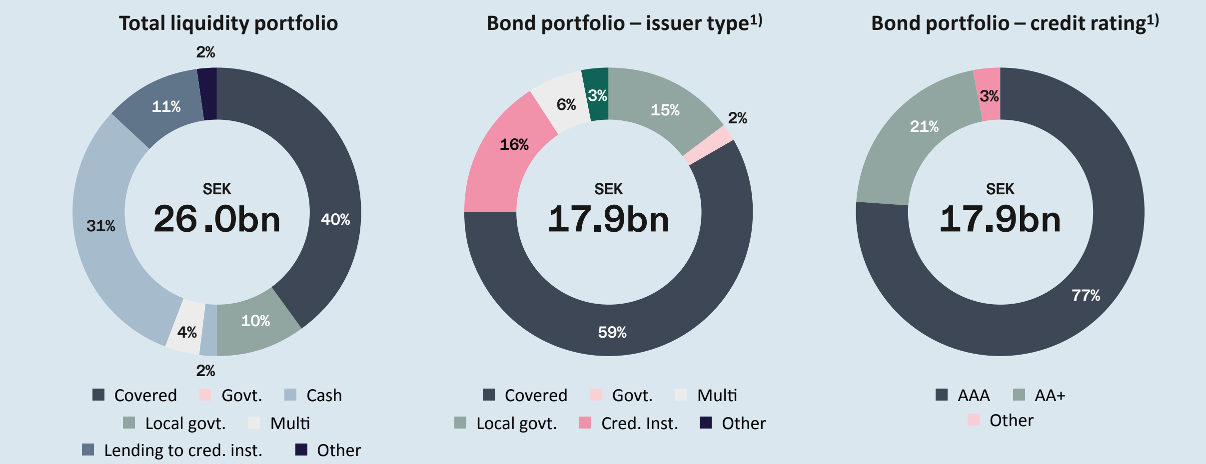


[1] Capital and wholesale consist of the following components: tier 1 capital instruments, subordinated debt, tangible equity (total equity less tier 1 capital instruments and intangible assets), secured liabilities (liabilities to credit institutions) and unsecured debt (issued securities).

Retail deposits account for the largest share of NOBA's funding at 75% as of 30 June 2025, and NOBA offers deposits in Sweden, Norway, Finland, Denmark, Germany, Spain, the Netherlands and Ireland. As of 30 June 2025, NOBA had a deposit to loans ratio[46] of 88.8%. NOBA offers a portfolio of deposit products across eight markets, comprising 59 market-specific offerings, and 97.0% of all NOBA's deposits are covered by state guarantees. As a result of NOBA's presence in multiple deposits markets, with access to 14 different deposit platforms (including Raisin), NOBA has achieved a diversified deposits mix where its funding model is not dependent on any one capital market, investor base or bank relationship. In addition to deposits, NOBA also funds its operations through equity, subordinated debt, senior unsecured bonds and secured funding. Furthermore, NOBA is able to match its assets and liabilities in terms of currency, duration and interest rates to a large extent. NOBA's funding model is scalable and provides resources for growth. Since the interest rates NOBA pays on deposits and other funding, as well as the rates it charges on customer loans and most of its other assets, are mostly variable, NOBA inherently benefits from a natural interest rate hedge. Additionally, mainly as a result of NOBA's credit card portfolio, which carries similar characteristics as a fixed interest rate product, NOBA believes that it is positively exposed to falling rates as opposed to most traditional banks. NOBA's remaining interest rate risk is hedged in accordance with internal policies and instructions.

Strong liquidity position

NOBA maintains a strong liquidity position, with a liquidity coverage ratio ("**LCR**") of 170.3% and a net stable funding ratio ("**NSFR**") of 112.6% as of 30 June 2025. For additional information, please refer to the audited consolidated financial statements included elsewhere in this Prospectus. These ratios exceed the minimum regulatory requirements set out in CRR for a minimum LCR of 100% and a minimum NSFR of 100%. NOBA's liquidity position is characterised by high credit quality, predominantly government-issued securities and a focus on short-term maturities, as depicted in the graphics below as of 30 June 2025.



[1] The bond portfolio consists of treasury bills eligible for repayment and bonds and other fixed-income securities.

Strong balance sheet and robust capital position

NOBA operates with a strong balance sheet and solid capital position. NOBA's balance sheet demonstrates efficient asset utilisation, with 94.4% of assets (excluding intangible assets and other non-interest-bearing assets) being interest-bearing as of 30 June 2025. In addition, NOBA has a strong capital position with a Common Equity Tier 1 (**"CET1"**) capital ratio[47] of 14.0% as of 30 June 2025, 3.8 percentage points above the required level as of 30 June 2025, based on a minimum CET1 capital ratio requirement of 10.2% as required by applicable rules. Further, NOBA's leverage ratio[48] was 10.1% as of 30 June 2025, compared to the minimum regulatory requirement of 3.0%.

[46] "Deposit to loans ratio" is an unaudited alternative performance measure that is not defined under IFRS Accounting Standards. See section "*Selected historical financial information – Alternative performance measures*" for definitions, explanations and reconciliations of NOBA's alternative performance measures.

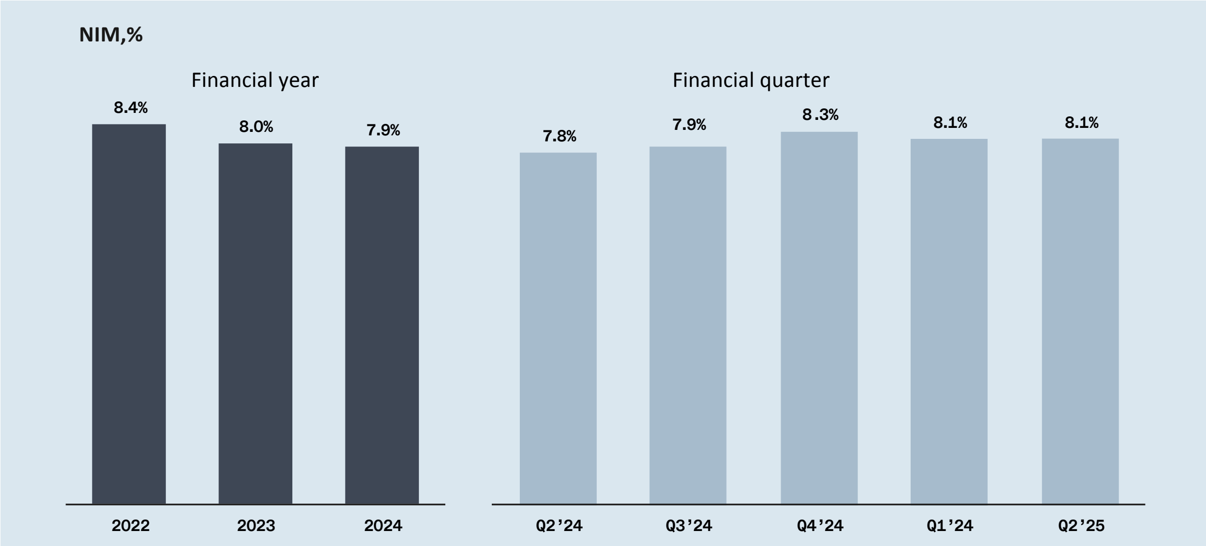
[47] "CET1 capital ratio" is an unaudited alternative performance measure that is not defined under IFRS Accounting Standards. See section "*Selected historical financial information – Alternative performance measures*" for definitions, explanations and reconciliations of NOBA's alternative performance measures.

[48] "Leverage ratio" is an unaudited alternative performance measure that is not defined under IFRS Accounting Standards. See section "*Selected historical financial information – Alternative performance measures*" for definitions, explanations and reconciliations of NOBA's alternative performance measures.

The Swedish FSA communicated, on 29 April 2025, the outcome of their SREP process for NOBA. The SFSA decided that NOBA should be subject to a risk-based Pillar 2 requirement of 1.40% and a risk-based Pillar 2 guidance of 0% of the total risk exposure amount. The SFSA also decided that NOBA should be subject to a Pillar 2 guidance for leverage ratio of 1.00% of the exposure amount for leverage ratio.

Highly resilient and attractive return profile

For the six months ended 30 June 2025, NOBA's net interest margin[49] was 8.1%, as compared to 7.7% for the six months ended 30 June 2024. NOBA believes that its structurally low sensitivity to interest rates provides strong resilience against fluctuations in interest rates and funding costs and helps NOBA to remain profitable if the macroeconomic environment changes, as depicted in the following graphic.



By aiming to charge a fixed net margin against its funding costs, NOBA is also able to reduce volatility in its financial results due to interest rate fluctuations. NOBA's ability to generate strong net interest margins in all its core markets highlights the value and utility that its loan products offer to customers. Large loans with long maturities and affordable monthly payments provide an attractive solution for customers and are profitable products for NOBA, as demonstrated in the net interest margin across its products.

NOBA has carried out numerous market price sensitivity studies, the results of which have enabled it to set the net interest margins in each of its markets at a level that NOBA believes is beneficial for its customers, as well as its earnings. As part of NOBA's pricing strategy within its specific brands, NOBA has built highly advanced pricing models, which aims to correctly price customers and optimise customer approval rates.

Moreover, NOBA has generated steady annual returns on equity during the past several years. For the six months ended 30 June 2025, NOBA's adjusted core return on tangible equity was 26.3% and its CET1 capital ratio was 14.0% as of 30 June 2025, as compared to an adjusted core return on tangible equity of 20.1% for the six months ended 30 June 2024 and a CET1 capital ratio of 13.4% as of 30 June 2024.[50] NOBA's targeted adjusted core return on equity excluding intangible assets and additional tier 1 capital instruments of around 30% is line with the historical return on tangible equity of Nordax and Bank Norwegian preceding the acquisition. For the five financial years ended 31 December 2020, Nordax and Bank Norwegian achieved an RoTE of 23% and 31% respectively.[51] In the same financial period, Nordax and Bank Norwegian had an average C/I ratio of 41% and 27%, respectively. In addition, with a C/I ratio of 20%, the average adjusted RoTE of Nordax and Bank Norwegian would have been 36% and 37% respectively, including illustrative implied cost-savings that would

49) "Net interest margin" is an unaudited alternative performance measure that is not defined under IFRS Accounting Standards. See section "*Selected historical financial information – Alternative performance measures*" for definitions, explanations and reconciliations of NOBA's alternative performance measures.

50) "CET1 capital ratio" and "Return on tangible equity" are unaudited alternative performance measures that are not defined under IFRS Accounting Standards. See section "*Selected historical financial information – Alternative performance measures*" for definitions, explanations and reconciliations of NOBA's alternative performance measures.

51) Nordax average return on tangible equity is based on net income divided by average tangible equity. Net income calculated as reported profit before tax, excluding Germany and non-recurring items taxed at effective tax rate. Non-recurring items include (i) SEK 13 million related to recovered VAT and other IPO related costs and SEK 13 million related to amortisation of acquired intangible assets, with no impact on profit before tax for 2016; (ii) SEK 12 million related to amortisation of acquired intangible assets in 2017; (iii) SEK 85 million primarily related to consultancy fees in 2018; and (iv) SEK 159 million primarily related to re-platforming, consultancy fees and acquisition costs in 2019. Bank Norwegian's average return on tangible equity based on reported net income net of result attributed to holders of tier 1 capital divided by average tangible equity.

apply at a 20% C/I ratio. For more information about NOBA's financial targets, see "*–NOBA's financial targets*".

NOBA's business model has historically been profitable in, and resilient to, economic downturns as a result of its high earnings generation, which provides a high loss absorption capacity. For example, NOBA's cost of risk amounted to 3.5% for the year ended 31 December 2024. NOBA considers this level to represent a cyclical high. In comparison, NOBA's adjusted operating profit before credit losses as percentage of lending, which is calculated as adjusted operating profit before credit losses divided by the average loan portfolio, represented 6.4% over the same period. In the event of a significant downturn, NOBA would be able to reduce its marketing costs by 75%, as well as reduce other non-marketing operating expenses by one third, which would generate additional pre-provision profit equivalent to another 1.1% of lending. This indicates that current credit losses levels as share of lending, which NOBA believes to be at already cyclically elevated levels, could almost double without NOBA incurring a pre-tax loss. Furthermore, NOBA can reduce or cease loan origination, which allows for a rapid but controlled reduction of its loan book. Alongside cutting out the marketing costs associated with sales, as existing loans are repaid (supported by the relatively low duration of the loan book compared to many traditional banks), this process would result in a reduction in regulatory capital requirements. This allows NOBA to efficiently protect its capital buffer against potential higher credit losses. NOBA demonstrated its ability to stop loan origination in response to changing circumstances while still maintaining profitability and capital generation during both the financial crisis and the COVID-19 pandemic. NOBA's ability to continue to generate high returns on its loan book during the financial crisis in 2007–2009 and the COVID-19 pandemic demonstrates its resilience and adaptability to changing market conditions.

Longstanding, excellent track record of profitable growth

NOBA has a longstanding and strong track record of growth, having posted an adjusted operating profit before tax every quarter since 2005, with the three months ended 31 December 2021 adjusted for non-recurring effects related to the acquisition of Bank Norwegian. Through its cost-efficient platform and disciplined underwriting, NOBA has been able to grow its loan book with healthy profitability, achieving a loan book of SEK 128 billion as of 30 June 2025.

Building on its strong historical track record of loan growth, NOBA believes it has a clear growth outlook, with embedded growth driven by its existing portfolio, market presence and operational scalability in its lending products and continued momentum in its credit card portfolio. NOBA has effectively gained market share from traditional banks, as these institutions have increasingly prioritised other products, such as mortgages, over private loans. By focusing on its streamlined digital offerings and superior customer experience, NOBA has captured a significant portion of the market. The expansion of its addressable market for its secured lending products aligns with demographic and structural trends that are not catered to by large banks' highly streamlined underwriting processes. For more information, please refer to the section "*Industry overview*".

Highly experienced group management team

NOBA's group management team consists of thirteen highly experienced individuals with long average tenure at NOBA. On average, each member of the group management team has been employed by NOBA for more than ten years. The group management team has successfully expanded the business across the Nordic region both organically and through acquisitions. Since 2015, NOBA has broadened its geographical footprint from four to eight markets while growing the loan book from SEK 13.6 billion in 2015 to SEK 128 billion as of 30 June 2025. In terms of greenfield expansion during this period, NOBA launched its specialist mortgage offering in Sweden and Norway, ranking second in those markets by number of mortgages offered after less than five years. In addition, NOBA's acquisitions of Svensk Hypotekspension in 2019 and Bank Norwegian ASA in 2021 exemplify the group management team's successful execution of strategic plans and its ability to grow the business inorganically through acquisitions. The group management team has also overseen a complete revamp of NOBA's technology platform, including replacing its core IT system. NOBA has undergone a significant technology transformation over the past six years, investing more than SEK 500 million in its IT infrastructure, including the integration of NOBA's and Bank Norwegian ASA's technology platforms. NOBA migrated its two last outstanding products, Swedish specialist mortgages and certain Swedish deposit accounts, in early 2025, marking an end to the technology transformation. Following the transformation, NOBA has one integrated core banking system covering all products and markets for the Nordax Bank and Bank Norwegian brands. Going forward, the group management team has a clear vision about NOBA's strategy and remains committed to delivering on its business plan.

Key strategies

NOBA is focused on developing services that address unmet needs by traditional banks. In each of NOBA's service offerings, it has developed a deep understanding of its target customers, making it possible to develop flexible and attractive financial services that meet their specific needs and requirements. NOBA believes that tailored customer offerings to specific segments will be highly important in the financial services marketplace going forward as one-size-fits-all product offerings will lose competitiveness over time.

NOBA aims to promote financial inclusion for more people and achieve sustainable growth through responsible business practices. To accomplish this, NOBA has set out a clear plan for value creation going forward. The plan rests on the pillars set out below. NOBA believes that all pillars provide attractive growth potential and that they could be pursued organically, inorganically or using a hybrid approach.

Capitalise on existing platform

NOBA maintains a strong position within the private loans, credit cards, specialist mortgages and equity release mortgages markets across the Nordic region. Its scale advantages and efficient operating platform, including a well invested and highly agile technology platform, allows NOBA to compete effectively across its markets. Following a period of significant transformation under private ownership, NOBA now believes that it is well positioned to capitalise on its already strong market position within private loans, credit cards, specialist mortgages and equity release mortgages.

NOBA's market share in its total addressable market is estimated to be 21% in private loans, 6% in credit cards, 3% in specialist mortgages and 4% in equity release mortgages as of 31 December 2023. Overall, NOBA has a 10% share of the total approximatively SEK 1,049 billion addressable market as of 31 December 2023. As NOBA's total addressable market expands as a result of underlying growth, as well as specialist banks continuing to win market share from the traditional banks, NOBA believes that it is well-positioned to further increase its market share. Between 2023 and 2028, NOBA's addressable market is estimated to expand by approximately 6% per year.[52] Moreover, NOBA believes that its offering can be further improved by implementing various commercial excellence initiatives, including continued knowledge sharing around underwriting rules, limits and scorecards between business areas such as private loans and credit cards, further refining its underwriting model, cross-selling of credit cards to private loans customers, various forms of credit broker collaborations and a general continuous focus on improving its product offering over time. NOBA therefore believes it is well-positioned to continue to outgrow the market in the coming years.

New business initiatives

Furthermore, NOBA sees significant potential in new business initiatives, mainly comprising of the roll out of its secured offering (currently only offered in Sweden and Norway) to the other Nordic countries and expanding its product offering to corporate banking for SMEs. NOBA has started the process of launching these new business initiatives. For example, NOBA has commenced recruitment of key competences and is dedicating resources within the IT department to work on the launch of these initiatives, leveraging and refining NOBA's current distribution and marketing capabilities. NOBA's existing underwriting capabilities will also be utilised. Lending across the new business initiatives is expected to begin during the 2025 financial year, and NOBA aims for its new initiatives to achieve lending exceeding SEK 10 billion by 2030.

Roll out secured offering to all Nordic countries

NOBA offers specialist mortgages in Sweden and Norway, as well as equity release mortgages in Sweden. Specialist mortgages in Sweden and Norway and equity release mortgages in Sweden, in total, aggregate into an estimated total addressable market of approximately SEK 501 billion as of 2023.[53] NOBA aims to expand its specialist mortgage lending offering to Finland, and potentially Denmark, as well as its equity release lending offerings to Finland, Norway and potentially Denmark. NOBA believes that by applying the learnings and experiences it has accumulated in Sweden and Norway it can do so in an efficient and profitable manner. The target addressable market is estimated to more than double from current levels by 2028 if specialist mortgage and equity release mortgage products are introduced in the remaining Nordic countries.

[52] Source: Statistics Sweden (the Statistical Database), Finance Sweden, Statistics Norway (StatBank database), Association of Norwegian Finance Houses, Statistics Denmark (StatBank Denmark database), Bank of Finland, Bundesbank, market player financials, UC, Consumer finance consumer survey conducted in October 2023 with N=1,000+ per country across Nordics and Germany, and relevant financial products, The National Institute of Economic Research (Forecast database – *Labour market according to Labour Force Surveys*), Swedish Enforcement Authority (Indebtedness statistics database), Finansinspektionen, Experian, Finanstilsynet, and market expert input.

[53] Source: Statistics Sweden (the Statistical Database), Statistics Norway (StatBank database), market player financials, UC, Consumer finance consumer survey conducted in October 2023 with N=1,000+ per country across Nordics and Germany, and relevant financial products, The National Institute of Economic Research (Forecast database – *Labour market according to Labour Force Surveys*), Swedish Enforcement Authority (Indebtedness statistics database), Finansinspektionen, Experian, Finanstilsynet, and market expert input.

Expand product offering to corporate banking for SMEs in the Nordics

Throughout its history, NOBA has focused on retail lending. In recent years, however, NOBA believes that the corporate lending market has developed in a similar way as the retail lending market, whereby SMEs find it increasingly difficult to access lending markets. Large corporations, typically based in major Nordic cities near the branch offices of traditional banks, benefit from well-established banking relationships and face relatively few obstacles when borrowing for expansion or other purposes. In contrast, SMEs often face the same challenges as retail customers, dealing with rigid and automated underwriting criteria. This has been compounded by the recent trend of traditional banks reducing their branch presence outside of urban areas in the pursuit of cost savings.

By applying its tailormade approach to underwriting, NOBA believes that extending its lending products to Nordic SMEs could further promote and drive financial inclusion in the Nordics. While the product offering has not been finalised, examples of products where NOBA believes it could compete effectively include microloans, overdrafts, factoring as well as different types of corporate deposit products. The market opportunity for NOBA in specialist and challenger SME banking is estimated to be more than SEK 400 billion by 2028.

NOBA's organic strategy is complemented by a well-articulated M&A agenda

As previously described, NOBA believes that all pillars of its strategy can be pursued organically, inorganically or using a hybrid approach. In recent years, NOBA has completed two highly successful acquisitions of Bank Norwegian ASA and Svensk Hypotekspension.

The Bank Norwegian ASA acquisition added significant scale, digital expertise as well as product and distribution capabilities to NOBA's existing business. Since the acquisition of Bank Norwegian ASA, a full IT integration has been completed with the Nordax Bank and Bank Norwegian brands today operating on one common core banking platform. Additionally, in the years following completion of the acquisition, the Norwegian branch's credit underwriting performance as well as customer satisfaction saw significant improvements. Furthermore, significant cost, capital and funding synergies which deliver growing benefits to NOBA as the business continues to grow have been realised from the combination.

The acquisition of Svensk Hypotekspension in 2019 added new product capabilities to NOBA with Svensk Hypotekspension originally pioneering the equity release mortgage product in Sweden. More than 5,000 active customers were added to NOBA as a result of the acquisition and following completion, Svensk Hypotekspension's loan growth saw a significant acceleration due to re-invigorated commercial momentum. Svensk Hypotekspension was acquired shortly after NOBA launched specialist mortgages to its product suite which demonstrates NOBA's ability to enter into new product verticals both via greenfield expansion and inorganically.

NOBA believes it is ideally placed to selectively pursue acquisitions because of its highly experienced organisation, having already successfully integrated previous acquisitions. Going forward, NOBA will continue to consider acquisitions across its strategic pillars while carefully assess potential transaction against stringent criteria such as strategic fit, execution risk, synergy potential and impact on key performance indicators such as earnings per share and return on tangible equity.

Incremental growth levers for the future

Further to capitalising on and strengthening its current consumer finance offering, bringing current mortgage products to additional geographical markets and introducing lending products for SMEs, NOBA has also considered the possibility of launching completely new consumer finance products over the long term. Such products could potentially include secured auto retail lending and POS financing.

Given the scalability and efficiency of NOBA's operations, along with its existing presence in certain European markets with deposit products, NOBA is examining if the longer-term potential of expanding its private loans and credit card offerings into additional European countries is another potential avenue for future growth. Similar to the Nordic region, NOBA believes that other European lending markets experience many of the same trends, including automation and standardisation of underwriting processes and criteria resulting in increasing rejection rates. As one of the leading specialist banks primarily active in Northern Europe, NOBA believes it would be ideally positioned to take advantage of these trends.

NOBA'S FINANCIAL TARGETS

In the medium term (i.e. until and including 2027, unless otherwise stated), NOBA is targeting:

- Annual organic loan book growth of more than 10% per annum;
- Loan book of SEK 250 billion by 2030, including M&A;
- An adjusted cost-to-income ratio ("**Adjusted C/I ratio**"), defined as total operating expenses excluding amortization / impairment of intangible assets related to surplus values from previous acquisitions and transformational costs in relation to total operating income, of less than 20%;
- An adjusted core return on equity excluding intangible assets and additional tier 1 capital instruments ("**Core RoTE**"), based on adjusted core profit for the period, calculated as profit for the period, adjusted for transformation costs, amortization of transaction surplus values and operating profit from portfolios included in operating segment Other, of approximately 30%;
- Capital target of maintaining a CET1 capital ratio in the range of 13–15%; and
- Dividend payout of 40% of adjusted core profit attributable to shareholders and distribution of excess capital to maintain a CET1 ratio within its CET1 target range.

Certain developments and trends support the medium term financial targets described above.

NOBA believes its addressable market will continue to expand in line with historic rates and that its platform and product expansion will drive increased market share. As NOBA leverages its strong platform and expands its product offerings across the Nordic markets, it believes it is well-positioned to achieve continued market share growth. NOBA's scalable, unified and cost-efficient technology platform should support continued cost efficiencies, and the scalability of business model should support net revenue growth over the medium term.

In preparing the medium term financial targets described above, except as disclosed elsewhere in this Prospectus, management have in general assumed that there will be no changes in existing political, legal, regulatory, fiscal, market or economic conditions or in applicable legislation, regulations or rules (including, but not limited to, accounting policies and accounting treatments) which, individually or in the aggregate would be material to NOBA's results of operations, and that NOBA will not become party to any litigation or administrative proceeding that might have a material impact on NOBA of which management are currently unaware. The assumptions on which management have based the medium term financial targets include, but are not limited to, the following:

- NOBA's addressable market will continue to expand at a 6% growth per annum until 2028, compared to an historical 4% growth per annum from 2018 to 2023, driven by growth across all segments, with a higher than historical growth expected in credit cards and equity release mortgages, as described in the section "*Industry Overview*".
- NOBA's loan book will continue to grow, in line with NOBA's historical performance and supported by NOBA's existing embedded growth, favourable market outlook and continued market share gains.
- NOBA will maintain strong momentum across all segments, benefiting from lower interest rates and a business mix that supports net interest margin accretion, with near-term growth concentrated in higher-margin segments, such as credit cards.
- The future normalisation of the credit cycle will lead to an improvement in NOBA's credit losses.
- NOBA will continue to reduce its operating expenses in relation to operating income, in line with its existing reduction trend, leveraging its scalable operating model and benefitting from near-term completion of transformational initiatives.
- Progress on NOBA's technology transformation will continue as planned and be completed in the near-term.
- NOBA will be able to retain existing customers and attract new customers at a rate such that it continues to grow its market share in its addressable market.
- NOBA's current platform will continue to support the transactions its customers wish to make, including the increased transaction load expected to arise as its customer base grows over the medium term.
- The macroeconomic environment, such as unemployment rates, will not develop in a negative way such that it has a material impact on NOBA's business.
- The current interest rate and foreign exchange rate environment will not change in a manner that would be materially adverse to NOBA's results of operations.
- All currently announced changes in the way capital requirements are defined, implemented, or adopted, and all regulations that materially affect NOBA's ability to maintain or grow its new loan volumes or retail deposits at relevant interest rate, have been adopted.
- No unexpected regulatory changes will occur during the medium term that have a substantial impact on NOBA's

product offering, including with respect to required capital requirements or on NOBA's ability to attract customer deposits at market rates, and that NOBA will retain all its key licenses.

- NOBA will retain its key partner relationships in line with existing terms.
- The relative operating income contribution will, over time, continue in line with NOBA's current product mix.
- NOBA will succeed with new product and service launches consistent with its strategy over the medium term.
- NOBA's personnel and IT software and equipment will not require significant investment over the medium term to support unexpected changes in the regulatory landscape or to continue servicing its current customer base and addressable market.
- NOBA's marketing costs and/or customer acquisition costs will not materially deviate from the level for the year ended 31 December 2024.
- The competitive landscape will remain similar to the current market situation, including the pricing and product cost structure of its key competitors.

Certain statements in this section in the section *"–Strengths and strategies"*, including in particular the financial targets described immediately above, constitute forward-looking statements. These forward-looking statements are not guarantees of future financial performance and NOBA's actual results could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described under "*Forward-looking statements*" and "*Risk factors*". Investors are urged not to place undue reliance on any of the statements set forth above. Neither the Group's independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to these financial targets contained herein, not have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the financial targets.

OFFERING SEGMENTATION

NOBA offers a range of financial products and services conducted through cross border banking activities in Sweden, Norway, Denmark, Finland, Germany, Spain, the Netherlands and Ireland. NOBA's standard offerings are developed for the broad retail segment and divided into four offering segments: (i) Private Loans, (ii) Credits Cards, (iii) Secured and (iv) Other.

- *Private loans:* NOBA actively offers unsecured private loans to consumers across Sweden, Norway, Finland and Denmark. NOBA offers private loans through its Nordax Bank and Bank Norwegian brands, and as of the six months ended 30 June 2025, private loans represented 70.3% of NOBA's total loan book. NOBA's lending portfolio in Private Loans as of 30 June 2025 was SEK 89.7 billion.
- *Credit cards*: NOBA actively offers credit cards in Sweden, Norway, Finland, Denmark and Germany through the Bank Norwegian brand. As of the six months ended 30 June 2025, credit cards represented 14.7% of NOBA's total loan book. NOBA's portfolio volume for credit cards as of 30 June 2025 was SEK 18.8 billion.
- *Secured:* NOBA actively offers specialist mortgages in Sweden and Norway and equity release mortgages in Sweden through its Nordax Bank and Svensk Hypotekspension brands, which offer specialist mortgages and equity release mortgages, respectively. As of the six months ended 30 June 2025, secured lending[54] represented 14.4% of NOBA's total loan book. NOBA's portfolio volume for secured lending as of 30 June 2025 was SEK 18.4 billion.
  - *Specialist mortgages:* NOBA offers specialist mortgages in the Swedish and Norwegian markets through the Nordax Bank brand. As of the six months ended 30 June 2025, the average loan-to-value ratio for specialists mortgages[55] was 74.1%, with an average loan size of SEK 1.7 million.
  - *Equity Release Mortgages:* NOBA offers equity release mortgages in Sweden through the Svensk Hypotekspension brand in Sweden. As of the six months ended 30 June 2025, the average loan-to-value ratio for its equity release mortgages[56] was 40.3%, with an average loan size of SEK 1.1 million.
- *Other:* The other segment includes private loans in Germany, through the Nordax Bank and Bank Norwegian brands, and private loans and credit cards in Spain through the Bank Norwegian brand. New lending in the other segment has ceased, and the segment's loan book is gradually being wound down and will decrease over time. As of the six months ended 30 June 2025, NOBA's other segment represented 0.6% of NOBA's total loan book. NOBA's other portfolio volume as of 30 June 2025 was SEK 0.7 billion.

[54] "Secured lending" is an unaudited alternative performance measure that is not defined under IFRS Accounting Standards. See section "*Selected historical financial information – Alternative performance measures*" for definitions, explanations and reconciliations of NOBA's alternative performance measures.
[55] "Average loan-to-value ratio for specialists mortgages" is an unaudited alternative performance measure that is not defined under IFRS Accounting Standards. See section "*Selected historical financial information – Alternative performance measures*" for definitions, explanations and reconciliations of NOBA's alternative performance measures.
[56] "Average loan-to-value ratio for equity-release mortgages" is an unaudited alternative performance measure that is not defined under IFRS Accounting Standards. See section "*Selected historical financial information – Alternative performance measures*" for definitions, explanations and reconciliations of NOBA's alternative performance measures.

PRODUCT OFFERINGS AND CUSTOMERS

NOBA aims to provide tailored financial solutions that meet the diverse needs of its customers by integrating the specialised offerings of its brands – Nordax Bank, Bank Norwegian and Svensk Hypotekspension – under one common umbrella. NOBA offers a range of financial products and services across several business areas and geographies, including private loans, credit cards, secured products, which includes specialist and equity release mortgages, and deposit products, as depicted in the following graphic.

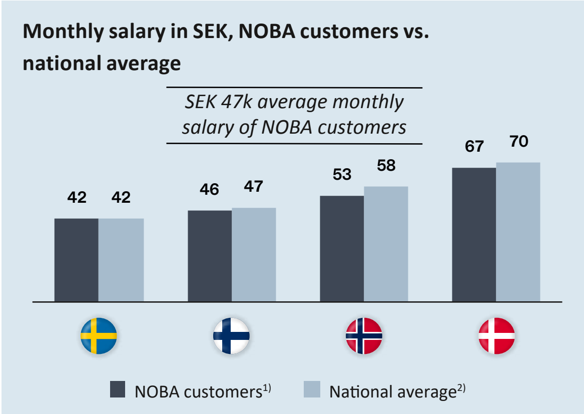
Private loans	✓	✓	✓	✓				
Credit cards	✓	✓	✓	✓	✓			
Secured	✓	✓						
Deposits	✓	✓	✓	✓	✓	✓	✓	✓

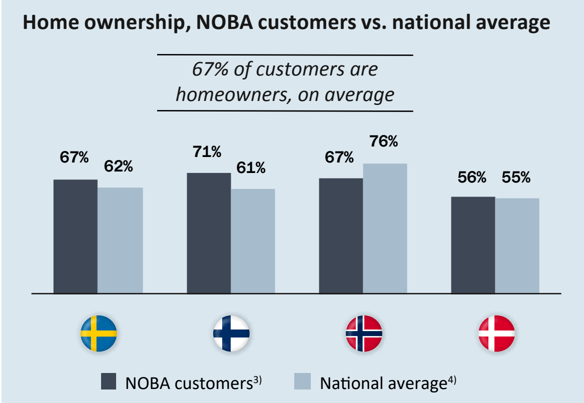
For the six months ended 30 June 2025 and 2024, NOBA's total operating income was SEK 5,435 million and SEK 4,674 million, respectively.

Private loans

NOBA actively offers unsecured lending to private individuals in Sweden, Norway, Finland and Denmark. Private loans are available through two of NOBA's brands, Nordax Bank and Bank Norwegian, and are designed to cater to a wide range of financial needs. As of 30 June 2025, NOBA served approximately 500,000 customers within the private loans offering segment.

NOBA's customer base for private loans generally consists of home-owners with a relatively high income: the average age of these customers is approximately 48 years of age, with a weighted average (based on loan balance) monthly salary of SEK 47,000 as of 30 June 2025. Additionally, for the six months ended 30 June 2025, the average monthly salary of NOBA's customers were in line with or above the national averages of NOBA's geographical markets, and the degree of home ownership of NOBA's customers was also in line with the national averages of NOBA's geographical markets, as illustrated in the graphics below.





Source: Statistics Sweden, Statistics Norway, Statistics Finland, Statistics Denmark.

1) Monthly salaries are indexed.

2) Figures are as of 31 December 2023, except for Finland, which is as of the three months ended 31 March 2024. Local currencies converted to SEK using exchange rates of 0.99 for NOK, 11.43 for EUR and 1.49 for DKK.

3) Housing status is based on NOBA customers stated housing.

4) Figures are presented as of 31 December 2023 except for Finland, which is as of 31 December 2022.

Further, NOBA's private loans customer base experiences stable cash flows and strong financial positions with 86% salaried, 6% retired, 2% temporarily employed and 6% self-employed as of 30 June 2025. Additionally, 84% of customers have a SEK 3,000 monthly buffer above and beyond NOBA's LTL requirements, and 72% of customers were married or cohabitating at the time of application over the same period.

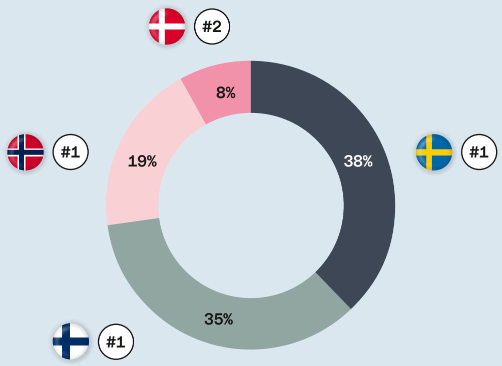
As of 30 June 2025, NOBA's private loans ranged from SEK 5,000 to SEK 800,000, and customers had an average loan size of approximately SEK 180,000. The maximum originated loan amounts per brand to new applicants as of 31 December 2024 was up to NOK 800,000, SEK 800,000, DKK 400,000 and EUR 70,000, depending on the country and currency from which the loan originates, with loans exceeding SEK 600,000 or EUR 60,000 exclusively offered as loan consolidation loans. Loan amounts are further limited by brand-specific rules, depending on the applicant's overall financial situation. Under the Nordax Bank brand, private loans in Sweden, Norway and Finland ranged from SEK 15,000 to SEK 600,000, NOK 10,000 to NOK 600,000 (with refinancing up to NOK 800,000) and EUR 1,000 to EUR 60,000 (with refinancing up to EUR 70,000), respectively, as of 31 December 2024. Under the Bank Norwegian brand, private loans in Sweden, Norway, Finland and Denmark ranged from SEK 5,000 to SEK 600,000 (with refinancing up to SEK 800,000), NOK 5,000 to NOK 600,000 (with refinancing up to NOK 800,000), EUR 1,000 to EUR 60,000 (with refinancing up to EUR 70,000) and DKK 5,000 to DKK 400,000, respectively, as of 31 December 2024.

For the three months ended 30 June 2025, the interest rate offered on the loans ranged from 5.99% to 18.99% and the average monthly cost was SEK 3,000. Additionally, the duration of the loans ranged from one to 20 years with an average contractual duration of nine years.

As of 31 December 2024, NOBA processed over five million private loan applications per year, with a total loan approval rate ranging from 20% to 25% and approximately 30% of approved loans paid out. Approval rates typically vary across NOBA's channels, with lower approval rates in broker channels and higher approval rates in NOBA's own channels.

As of 30 June 2025, there were approximately 500,000 customers who had private loans with NOBA. In addition, NOBA is the leading specialist bank in the private loan market in Sweden, Norway and Finland, with a top position in Denmark, measured by the total size of the loan book in each region as depicted in the following graphic.[57]

Loan book and market position by geography[1]

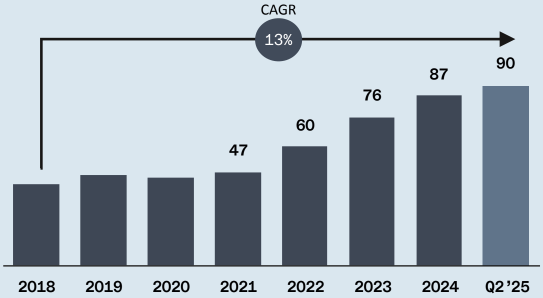


[1] Financial figures are as of 30 June 2025, with market positioning as of 31 December 2023.

NOBA's market share is expected to grow over time, driven by a strong performance and a high market share of new lending. As of 30 June 2025, of NOBA's new lending, 67% was used by customers to consolidate loans, 12% was used for home renovation, 6% was used to purchase or repair a vehicle and 15% was used for other purposes such as education, healthcare, economic buffers and travel. Additionally, NOBA's loan book increased at a CAGR of 13% between 2018 and the six months ended 30 June 2025, as depicted in the following graphic.

Loan book, SEKbn

Q2 '25 LTM new lending: **SEK 38bn**
Q2 '25 LTM liquidations: **SEK 29bn**



[57] Source: Statistics Sweden (the Statistical Database), Finance Sweden, Statistics Norway (StatBank database), Statistics Denmark (StatBank Denmark database), Bank of Finland, market player financials, and market expert input.

NOBA's pricing process is differentiated from its competitors by employing both risk-based pricing and price elasticity-based pricing. Risk-based pricing involves setting interest rates for customers based on an assessment of their individual risk profile and is a widely adopted practice among banks in the market. Price elasticity-based pricing, in contrast, involves adjusting prices based on the assessed price sensitivity of each respective customer. For example, lower prices may be offered to customers who, based on NOBA's assessment, would be likely to find the base price offered too high. Unlike risk-based pricing, price elasticity-based pricing is not a common market practice. NOBA believes its implementation of this approach is unique and provides a distinct competitive advantage. In addition, NOBA believes its implementation of the typical risk-based pricing to be superior to its competition, leading what it believes to be an overall market-leading pricing process.

The most important factors within risk-based pricing are a customer's PD and LGD. PD is estimated within NOBA's underwriting process. For more information about NOBA's underwriting process, please refer to the section "*Key strengths–Low risk business model–Strong credit underwriting and pricing processes*". LGD largely depends on the size of the loan in relation to the value of assets owned by the customer. In its risk-based pricing process, NOBA considers both PD and LGD in a very granular and sophisticated way by leveraging approximately 40 different base price matrices as well as advanced LGD models. This allows NOBA to differentiate between customers based on LGD and more accurately price loans to customers with low LGD, which leads to a higher conversion rate for such customers. The risk-based part of the pricing process results in a base price being assigned to each approved application, which is then adjusted in the price elasticity-based pricing process.

In the price elasticity-based pricing process, NOBA assigns each customer to a 'win class' based on its predicted likelihood of converting the customer in question. This assessment is made using advanced statistical models and shows a strong agreement with observed conversion rates, indicating a successful estimation. Price adjustments of between minus three and plus three percentage points are then applied to the win classes, with high win classes (high likelihood to win) receiving higher prices and low win classes receiving lower prices. NOBA estimates that it was able to achieve an increase in new lending of approximately 30% among Nordax Bank branded private loans within risk class C paid out between 13 June 2024 and 15 October 2024 as a result of its elasticity-based pricing process. Similarly, NOBA believes that its price elasticity-based pricing increases new lending volume and net interest margin ("**NIM**") across risk classes and brands.

To ensure adequate profitability from approved loans, price floor models are employed. These models calculate the expected ROA by deducting operating costs from interest income and comparing the result to the ROA requirement set by the commercial team. If a calculated price is found to be too low, it is increased until the ROA requirement is met.

Through each step of the pricing process, NOBA relies on a stringent, data-centric process that has been developed over more than 20 years by a team of industry-leading experts. NOBA also leverages its proprietary data set of known customers to achieve superior risk predictions and price-setting compared to competitors. In addition, NOBA ensures that all price matrices and models are regularly and frequently updated to respond to changes in the economic environment across the markets in which NOBA operates. As of the year ended 31 December 2024, NOBA made approximately 30 adjustments to its pricing, scoring and underwriting rules every month across brands.

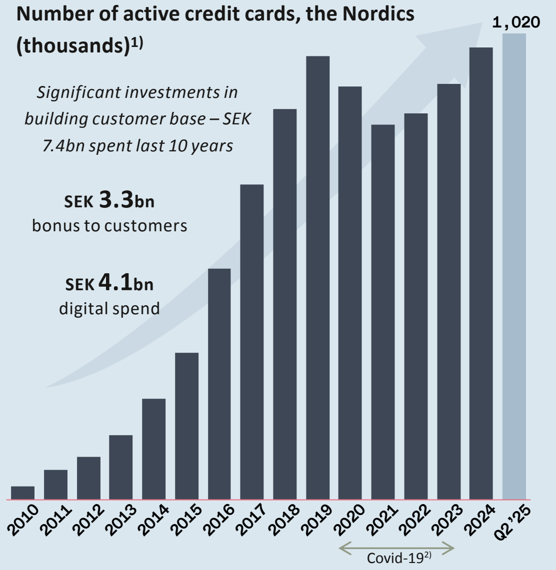
NOBA also leverages synergies between the Norwegian branch and NOBA's Nordax Bank branded operations in its private loan segment, benefitting from enhanced underwriting, data-driven advantages and scale efficiencies. For example, NOBA has been able to unlock significant value by applying the Nordax Bank brand's underwriting and pricing expertise to the Norwegian branch, improving new lending volumes by 2.3 times in the twelve months ended 31 December 2024 compared to the twelve months ended 31 June 2022, while keeping NIM stable and default rates in the same period.

Credit cards

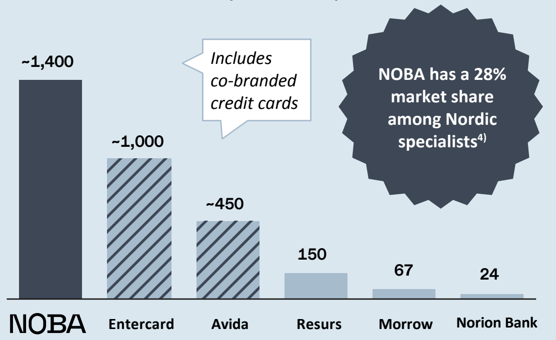
NOBA actively offers credit cards in Sweden, Norway, Finland, Denmark and Germany through its Bank Norwegian brand. The Norwegian branch (and, prior to the cross-border merger in 2022, Bank Norwegian ASA) has operated and built its credit card portfolio since 2007. The Bank Norwegian branded credit card is a Visa credit card, and NOBA holds a Visa license.

NOBA's credit card offering serves a large customer base of approximately 1.5 million customers, with a total transaction volume of SEK 102.2 billion and approximately 977,000 active and semi-active cards (credit cards used within the last six months and/or that have balance, in the Nordics) as of 31 December 2024. NOBA has built what it considers to be the only non-affiliated card programme of scale in the Nordics, outside of the large banks, based on the number of active credit cards. The development of the number of active credit cards for NOBA, as well as the current number of active credit cards for NOBA compared to a selected group of other banks, is depicted below.

Number of active credit cards, the Nordics (thousands)[1)]



Number of credit cards (thousands)[3)]



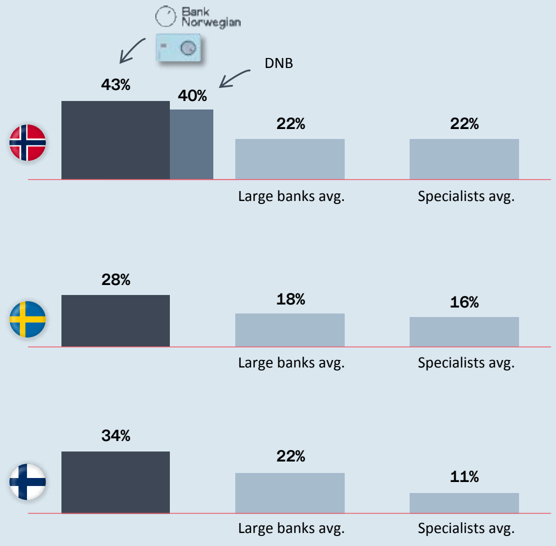
[1)] Includes number of active credit cards (cards used in the last month), credit cards used within the last six months and credit cards that have balance in the Nordics.

[2)] The World Health Organisation declared the COVID-19 outbreak a Public Health Emergency of International Concern ("**PHEIC**") on 30 January 2020 and ended the PHEIC on 5 May 2023.

[3)] As of 31 December 2024.

NOBA has made significant investments to acquire and maintain this large customer base. For example, over the last 10 years, from 2015 to 2024, NOBA has invested SEK 4.1 billion in digital spend and given SEK 3.3 billion worth of bonuses back to its credit card customers through its bonus programmes, leading to strong brand awareness. In Norway, Sweden and Finland, the Bank Norwegian brand has a significantly higher awareness than other large and specialist banks, as shown in the graphic below.[58)]

Credit card brand awareness[1)]

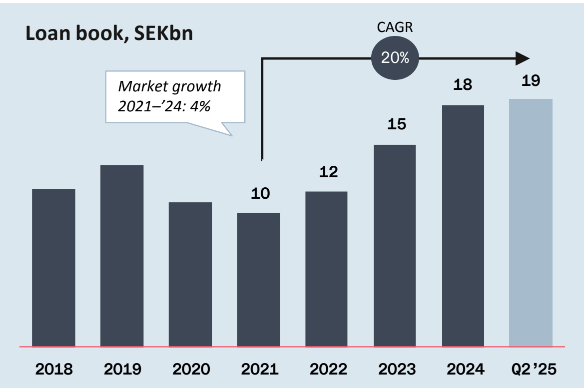


Source: Market study conducted by a leading third-party management consulting firm.

[1)] Brand awareness survey question asked respondents "Are you aware of this particular credit card?" Specialists banks exclude NOBA.

[58)] Source: A consumer finance consumer survey conducted in October 2023 with N=1,000+ per country across Nordics and Germany.

NOBA's credit card loan book is highly diversified with 21% in Sweden, 39% in Norway, 21% in Finland, 10% in Denmark and 8% in Germany as of 30 June 2025. In the Nordic region, NOBA is estimated to have a 12% market share, with 28% market share among specialist banks only as of 31 December 2023. In addition, Germany represents a large, growing and underpenetrated market for credit cards, where NOBA continues to scale from a solid and established position, achieving strong growth with close to zero marketing costs. Across the markets in which it operates, NOBA has had strong momentum in credit card issuance since acquiring Bank Norwegian ASA, which has driven its loan book growth, as depicted in the graphic below.



NOBA's credit card customers represent a large, stable customer base of low-risk customers with a need for a flexible means of payment. The average customer was 51 years of age and the average credit size was SEK 15,000 based on the total loan book divided by the number of active cards as of 30 June 2025.

NOBA's credit card offers a convenient, flexible and secure means of payment with no monthly or annual fees and no withdrawal fees. Credit limits differ for new customers and existing customers and vary depending on the geography in which the credit card is issued. In Sweden, Norway, Finland, Denmark and Germany, the maximum credit limit for new customers is SEK 150,000, NOK 150,000, EUR 15,000, DKK 100,000 and EUR 10,000, respectively. The maximum credit card limits for existing customers are higher in Sweden, Norway, Finland and Denmark at SEK 200,000, NOK 200,000, EUR 20,000 and DKK 125,000, respectively, with no difference between the credit limits for new or existing customers in Germany. As of 30 June 2025, interest rates range from 18% to 22%. Additionally, the card has no foreign transaction fees, though foreign currency conversion fees may apply. NOBA's card provides up to 45 days of interest-free credit, the possibility for global cash-free withdrawal and includes travel insurance. In addition to travel insurance, NOBA's credit card offering includes various protections, such as coverage for certain medical expenses, refunds for cancelled airplane tickets, and reimbursement for undelivered purchases. The Bank Norwegian branded credit card holders can earn bonuses through two separate bonus programmes offered to customers in the Nordics: CashPoints and CashBack. The CashBack programme was implemented by Bank Norwegian ASA in 2021 as an alternative to the CashPoints programme. Both programmes offer a transaction-based loyalty bonus of 0.5% on all purchases made with the Bank Norwegian branded credit card. NOBA, through its Norwegian branch, offers an online bank and mobile app for its credit card customers to check their account details, view transaction history, manage payments and access other account-related activities.

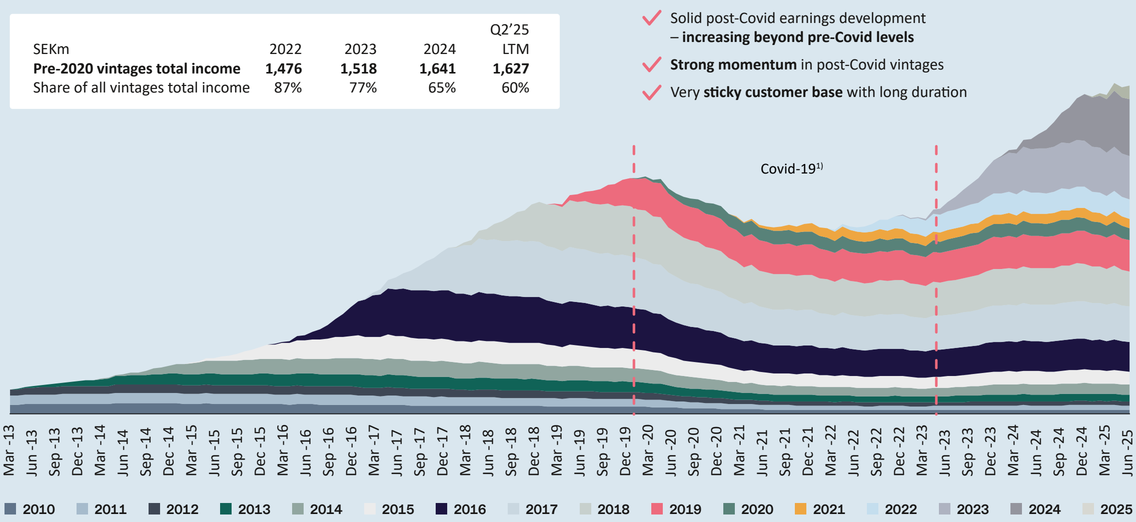
NOBA offers an end-to-end digital customer journey for its credit card customers, and its distribution platform is also online focused. NOBA's streamlined process optimises customer acquisition, conversion and onboarding and ensures profitability through tailored credit limit management for activated accounts. NOBA's digital onboarding platform further enhances performance, delivering what it believes to be best-in-class conversion rates: 40% for granted cards, 80% for sold cards, and 89% for activated cards as of 31 December 2024. In addition, NOBA's distribution platform has been developed over 15 years, and all distribution channels are managed by highly dedicated channel-specific teams. For more information regarding NOBA's distribution platform, please refer to the section "*–Distribution*". Issued credit cards are primarily sourced from NOBA's direct channel, with 85% of issued credit cards sourced by NOBA's direct channel, 8% coming from brokers and 7% coming from Norwegian Air Shuttle as of 30 June 2025.

Number of issued credit cards by channel in the Nordics	**For the Years Ended 31 December**			
	2024	**2023**	**2022**	**2021**
Organic	73,783	57,650	35,119	17,484
Paid	22,116	15,132	7,403	4,379
Own channel	4,000	2,848	958	626
Affiliates	22,747	14,774	7,919	3,151
Brokers	6,947	1,086	0	1
NAS	11,456	7,626	7,074	2,002
Total	**141,049**	**99,116**	**58,473**	**27,643**
Direct	87%	91%	88%	93%
Broker	5%	1%	0%	0%
NAS	8%	8%	12%	7%

NOBA earns income on its credit cards from interest charges on revolving credits, interchange and incentive fees through the Visa programme, foreign exchange fees and other fees, such as insurance related fees. The income from NOBA's credit cards has grown steadily, with a significant portion continuing to come from customers who obtained their cards in earlier years. This can be seen in the graphic below, showing interest income in the Nordics categorised by the year of card issuance.

Interest income credit cards, the Nordics, SEK

SEKm	2022	2023	2024	Q2'25 LTM
Pre-2020 vintages total income	**1,476**	**1,518**	**1,641**	**1,627**
Share of all vintages total income	87%	77%	65%	60%



Source: Company information.

[1] 30 Jan 2020 – 5 May 2023. The World Health Organisation declared the COVID-19 outbreak a Public Health Emergency of International Concern (PHEIC) on 30 Jan 2020, and ended the PHEIC on 5 May 2023.

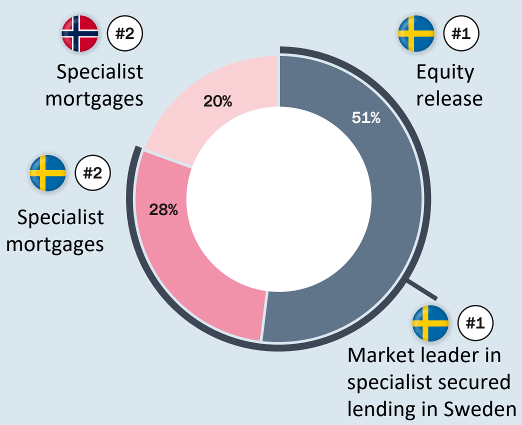
Further, NOBA leverages inter-product synergies in its credit card segment, benefiting from its strong brand awareness and large digital marketing spend. For example, as of 31 December 2024, approximately 33% of NOBA's new private loan customers in the direct channel had a credit card, with 25% of those customers holding a Bank Norwegian credit card. Additionally, approximately 44% of the deposit volume on NOBA's own platform came from customers with a credit card.

Secured

NOBA actively offers specialist mortgages in Sweden and Norway and equity release mortgages in Sweden through its Nordax Bank and Svensk Hypotekspension brands. NOBA's loan book for its secured product offering has demonstrated strong growth, with a CAGR of 18.6% from 31 December 2019 to 30 June 2025.

Further, NOBA is a market leader in secured lending in Sweden, with a market leading position in equity release mortgages and a runner-up position in specialist mortgages, as depicted in the graphic below.

Loan book by product and geography, and market position[1]



[1] Market position based on loan book. Source: SCB, Finance Sweden, Statistics Norway (StatBank database), Statistics Denmark (StatBank Denmark database), Bank of Finland, market player financials, and market expert input.

Specialist mortgages

NOBA offers specialist mortgages in the Swedish and Norwegian markets through its Nordax Bank brand, with a focus on customers who are often rejected by traditional banks due to non-standard employment, short credit history or other reasons. NOBA has offered specialist mortgages since 2018 in Sweden and 2019 in Norway. As of 30 June 2025, NOBA had approximately 9,000 specialist mortgage customers, including co-applicants.

The primary focus group for NOBA's specialist mortgages are customers with some form of non-standard employment, such as self-employed or those employed for a particular project, are part-time or have temporary employment. As of 30 June 2025, 24% of NOBA's specialist mortgage customers were individuals with some form of remark in their credit record. As of 30 June 2025, NOBA's specialist mortgage customers had an average customer income of SEK 37,000, with 60% living in urban areas. NOBA's specialist mortgage customers primarily used NOBA's specialist mortgage offering for refinancing (64%) and property purchase (36%). All lending within specialist mortgages is secured by real estate or owned properties, and customers have a three-year repayment period on average as of 31 December 2024.

NOBA only grants residential specialist mortgages after a thorough credit assessment, which includes detailed evaluations of credit history repayment capacity and outlook. Such evaluations take relevant income and expenditures of the borrower's household into consideration to help to ensure that the borrower can financially manage a stressed scenario where the mortgage product's interest rate increases beyond the current rate. NOBA emphasises data-driven insights to tailor its approach to the specific needs and financial situations of its customers leading to a cost of risk of 0.2% as of 30 June 2025. Specialist mortgage customers must be at least 18 years old, and the loans are predominantly secured as first liens, with a maximum loan-to-value of 85% as of 31 December 2024 (90% from 1 January 2025 in Norway), which varies by location. The minimum initial loan amount is set at SEK 150,000 for new loans, and loan terms are based on risk-adjusted pricing, with interest rates ranging from 5.65% to 9.83% in Sweden and 7.49% to 11.99% in Norway as of 31 December 2024. Interest rates are determined by various factors, such as the customer's loan-to-value ratio and property characteristics.

Additionally, customers have the freedom to transfer their specialist mortgage to a large bank at any time, ensuring flexibility and the best possible financial outcome for its customers. NOBA believes that this personalised and tailored approach, as part of its commitment to offering a fair and responsible product, allows for the approval of loan applications that would have been rejected under a more standardised and automated approach due to the non-standard nature and characteristics of the personal finance profile of NOBA's typical customers.

NOBA also holds a strong market position in the specialist mortgage sector, ranking as the second-largest provider in the specialist market both in Sweden and Norway as of 31 December 2023[59], and its specialist mortgage portfolio amounted to SEK 8.0 billion as of 30 June 2025. As of 30 June 2025, NOBA's average loan-to-value ratio for specialist mortgages was 74.1%.

Equity release mortgages

NOBA has been offering equity release mortgages in Sweden to customers who are over the age of 60 following its acquisition of Svensk Hypotekspension in 2019. The interest on NOBA's equity release mortgages accumulates over the loan's maturity with full repayment, including accrued interest, occurring when the borrower dies or moves out of the home used as collateral. As of 30 June 2025, NOBA had approximately 11,000 customers, including co-applicants, with equity release mortgages, with actual credit losses as share of the loan book at 0%.

For equity release mortgages, the target group for NOBA are individuals who are over the age of 60 who own a house, a secondary home or a flat. As of 30 June 2025, the average age of NOBA's equity release customers was 79 years old. Women made up approximately 57% of the customer base and men accounted for 43% as of 31 March 2025.

Many senior citizens experience a reduction in disposable income and, therefore, face exclusion from financial products due to their retirement status. NOBA's equity release mortgage aims to address this gap by enabling customers to access necessary funds while continuing to live in their homes and/or retain their secondary home. Customers can choose from various disbursement options, including a one-time lump sum payment, a series of scheduled payments over a designated period or a drawdown contract that allows funds

[59] Source: Sweden: UC, Statistics Sweden (the Statistical Database), Consumer finance consumer survey conducted in October 2023 with N=1,000+ per country across Nordics and Germany, and relevant financial products, The National Institute of Economic Research (Forecast database – *Labour market according to Labour Force Surveys*), Swedish Enforcement Authority (Indebtedness statistics database), Annual reports from market players (Enity Bank (formerly Bluestep), Svea, Marginalen), expert interviews. Norway: Statistics Norway (StatBank database), Experian, Finanstilsynet, Consumer finance consumer survey conducted in October 2023 with N=1,000+ per country across Nordics and Germany, and relevant financial products, Annual reports from market players (Enity Bank (formerly Bluestep), Bank 2, MyBank).

to be accessed as needed. Additionally, borrowers have the option to repay their loan early, in part or in full, without any extra fees or penalties. NOBA's equity release mortgages are structured to enhance the quality of life for its customers by eliminating the need for recurring cash payments for interest or amortizations. This structure allows customers to maintain their standard of living without financial disruption, ensuring that their consumption patterns remain unaffected by loan obligations, while guaranteeing that the total debt will never exceed the proceeds from the sale of the property. In 2024, customers utilised funds from their equity release loans in diverse ways, with reasons for taking out an equity release mortgage quoted by customers including covering daily expenses (49%), investing in home renovations (45%), redeeming existing loans (32%), spending on travel (24%), purchasing capital goods (10%) and providing assistance to children and grandchildren (8%).

NOBA is dedicated to making customers feel safe and confident, ensuring that they receive and understand all relevant information about their equity release mortgage. This commitment to transparency and customer education is reflected in NOBA's marketing strategy, which avoids telemarketing and aggressive sales tactics. Instead, the focus is on educating potential borrowers and increasing awareness of the benefits and features of equity release mortgages. NOBA also maintains strict protocols to ensure the integrity of the lending process. No proxies are allowed, and all documents must be signed by the borrower personally. Further, all sales are conducted through NOBA's own channels.

NOBA grants equity release mortgages after a thorough credit assessment. The credit assessment for equity release mortgages is manual and based mainly on the quality of the property securing the loan, but also on the customer's individual circumstances. Properties eligible for these loans must have a minimum value of over SEK 500,000 for flats and SEK 900,000 for houses.

The maximum loan amount for a customer is determined based on the customer's age (as the potential loan-to-value ratio that NOBA permits rise with age), with customers required to be over 60 years old. In addition to age and maximum loan-to-value ratios, NOBA bases its lending on several additional criteria: the property must be located in an approved municipality; NOBA must have first lien; properties must have approved real estate insurance; and there must not be any other mortgages on the property. Additionally, NOBA conducts a physical appraisal of most properties and always has direct personal contact with the borrower.

The financial terms of NOBA's equity release mortgages are carefully calibrated to meet the needs of borrowers while maintaining a responsible and prudent financial situation. As of 31 December 2024, new loans are offered with an initial principal amount ranging from a minimum of SEK 100,000 to a maximum of SEK 9 million. The applicable interest rates are determined at a fixed margin of 4.0–4.5% above the 3-month STIBOR, subject to a current minimum STIBOR rate of 0%. Interest is compounded over the lifetime of the loan, and NOBA's no-negative-equity guarantee ensures that the debt to NOBA will never exceed the sales proceeds from the property as long as the property is sold on the open market.

The loss allowance for expected credit losses on equity release mortgages is also calculated individually for each mortgage, using a model that quantifies the risk of a decrease in the value of the collateral homes relative to the expected outstanding loan amount at redemption. Key assumptions in this model include the mortgage duration, the estimated outstanding loan amount at any time, the underlying value of the mortgaged property, property market price trends and volatility as well as the applied discount rate.

NOBA holds a strong market position in the equity release mortgage sector, ranking as the largest provider in Sweden as of 31 December 2023.[60)] As of 30 June 2025, NOBA's equity release mortgages had an average loan-to-value ratio of 40.3% and an average loan size of SEK 1.1 million. NOBA has been able to grow its loan book for its equity release mortgages with healthy profitability, achieving a loan book of SEK 10.4 billion as of 30 June 2025 and a 14.8 CAGR since 2018.

Deposits

NOBA offers deposit accounts to individuals in Sweden, Norway, Finland, Denmark, Germany, Spain, the Netherlands and Ireland. Deposits in deposit accounts are part of NOBA's diversified funding platform, which also consists of equity, subordinated debt, senior unsecured bonds and secured funding. For more information on NOBA's diversified funding platform, please refer to the section "*Operating and financial review*". Total deposits amounted to SEK 113,318 million as of 30 June 2025, of which 22% was attributed to Sweden, 14% was attributed to Norway, 10% was attributed to Finland, 24% was attributed to Germany, 15% was attributed to the Netherlands, 10% was attributed to Denmark and 6% was attributed to Spain & Ireland.

NOBA acquires deposit customers through price comparison websites, as well as directly via its website and other online platforms. In addition, NOBA's existing customers can easily

[60)] Source: Annual reports from market players (60Plus Banken and NOBA).

open new deposit accounts online. As of the six months ended 30 June 2025, term deposits constituted 9% of NOBA's total deposits. Of these term deposits, more than 40% had a remaining maturity of less than 12 months. As of the year ended 31 December 2024, term deposits decreased to 6% of total deposits, with the proportion of term deposits maturing in less than 12 months remaining above 80%.

Customers make deposits in local currency in deposit accounts, which offer competitive interest rates compared to other banking institutions. Customer deposits up to a certain limit are protected by the Swedish deposit guarantee scheme. For more information on deposit guarantee schemes programmes, please refer to the section "*Regulatory overview*". As of 31 December 2024, 21% of NOBA's deposits are denominated in SEK, which mainly is a consequence of a majority of NOBA's customers being Swedish.

NOBA offers deposit products through its brands Nordax Bank and Bank Norwegian, through its own platform, as well as external platforms. Deposits are allocated first by brand, meaning those sourced by Bank Norwegian are directed to Bank Norwegian's lending activities. In May 2024, in cooperation with Raisin, NOBA launched deposit products in its most recently entered country, Ireland. NOBA's deposit accounts not only contribute to NOBA's diversified financing and risk management, but they also allow NOBA to manage interest rate and concentration risks. Consequently, NOBA is able to offer competitive deposit accounts, with both short-term and long-term products, to over 670,000 of its deposit account customers. The majority of NOBA's deposit customers are above the age of 40.

Moreover, NOBA offers a variety of deposit products through its brands and partners. The "Sparkonto Smart" is a new deposit account available in Sweden and Norway featuring variable interest rates and allows for two fee-free withdrawals per year. NOBA currently offers a portfolio of deposit products across eight markets, comprising 59 market-specific offerings and 14 platforms.

As of 30 June 2025, 3% of accounts were not covered by the Swedish deposit guarantee scheme. Further, as of 30 June 2025, total deposit volumes were 113.3 billion compared to SEK 107.4 billion as of 30 June 2024.

GEOGRAPHIES

As of 30 June 2025, NOBA operates in Sweden, Norway, Finland, Denmark, Germany, Spain, the Netherlands and Ireland. Products offered under the Nordax Bank brand include private loans, mortgage loans and deposits, with cross-border offerings to Norway, Finland, Germany, the Netherlands and Ireland. The Bank Norwegian branded operations are conducted by the Norwegian branch and consist of private loans, credit cards and deposits, as well as cross-border operations to Sweden, Finland, Denmark, Germany and Spain. NOBA's equity release mortgage loans are offered under the Svensk Hypotekspension label, are provided and serviced by Svensk Hypotekspension and are only offered in Sweden.

Sweden

NOBA was founded, through the foundation of Nordax Finans AB, in Sweden in 2003 and is one of the leading specialist banks for retail customers in Sweden. NOBA offers all its products (private loans, credit cards, specialist mortgages, equity release mortgages and deposits) in Sweden through its three brands (Nordax Bank, Bank Norwegian and Svensk Hypotekspension), providing a broad range of financial services for customers.

NOBA's lending portfolio grew by 12% and 23% to SEK 51,147 million and SEK 45,702 million for the years ended 31 December 2024 and 2023, respectively. For more information on NOBA's product offerings in Sweden, please refer to the section "*–Product offerings and customers*".

Norway

NOBA, under the Nordax Bank brand, commenced cross-border lending operations in Norway in 2005 and, through the acquisition of Bank Norwegian ASA, further expanded its operations in Norway in 2021. NOBA is one of the leading specialist banks for retail customers in Norway, and provides a broad range of financial services for customers in Norway, including private loans, credit cards, specialist mortgages and deposit accounts.

NOBA's lending portfolio in Norway amounted to SEK 27,965 million and SEK 25,184 million, corresponding to growth of 11% and 14% for the years ended 31 December 2024 and 2023, respectively. For more information on NOBA's product offerings in Norway, please refer to the section "*–Product offerings and customers*".

Finland

NOBA, under the Nordax Bank brand, commenced cross-border lending operations in Finland in 2007 and, through the acquisition of Bank Norwegian ASA, further expanded its operations in Finland in 2021. NOBA is one of the leading specialist banks for retail customers in Finland. NOBA's product offerings in Finland includes a broad range of financial services such as private loans, credit cards and deposit accounts.

NOBA's lending portfolio in Finland amounted to SEK 34,406 million and SEK 29,406 million, corresponding to growth of 17% and 35% for the years ended 31 December 2024 and 2023, respectively. For more information on NOBA's product offerings in Finland, please refer to the section "*–Product offerings and customers*".

Denmark

NOBA, under the Nordax Bank brand, commenced cross-border lending in Denmark in 2006 and, through the acquisition of Bank Norwegian ASA, re-entered the Danish market in 2021. NOBA, through its brand Bank Norwegian, offers a comprehensive range of financial services, including private loans, credit cards and deposit accounts to Danish customers and is one of the leading specialist banks for retail customers in Denmark.

NOBA's lending portfolio in Denmark amounted to SEK 8,632 million and SEK 7,141 million, corresponding to growth of 21% and 17% for the years ended 31 December 2024 and 2023, respectively. For more information on NOBA's product offerings in Denmark, please refer to the section "*–Product offerings and customers*".

Germany

NOBA, under the Nordax Bank brand, commenced cross-border lending operations in Germany in 2012 and, through its acquisition of Bank Norwegian ASA, re-entered the German market in 2021. NOBA offers credit cards and deposit products in Germany but has ceased new lending within private loans in the country. The private loans portfolio in Germany will, therefore, gradually decline in the coming years.

For more information on NOBA's product offerings in Germany, please refer to the section "*–Product offerings and customers*".

Spain

NOBA, through its brand Bank Norwegian, expanded its operations to Spain in 2021. NOBA offers deposit accounts to individuals in Spain. NOBA also has a minor credit cards and lending portfolio in Spain, but no active new lending is performed post-2023.

For more information on NOBA's product offerings in Spain, please refer to the section "*–Product offerings and customers*".

The Netherlands and Ireland

NOBA, through the Nordax Bank brand, offers deposit products to customers in the Netherlands through the online deposit platform Raisin. In May 2024, in cooperation with Raisin, NOBA, through the Nordax Bank brand, also launched deposit products in Ireland. For more information on NOBA's product offerings in the Netherlands and Ireland, please refer to the section "*–Product offerings and customers–Deposits*".

TECHNOLOGY

Over the last six years, NOBA has undergone a comprehensive transformation of its core technology system while simultaneously integrating the Norwegian branch. As of the date of this Prospectus, NOBA operates a unified technology stack across the group (apart from the equity release products offered by Svensk Hypotekspension), with its core banking system, Banqsoft, utilised for all private loan and credit card products, as well as mortgage and deposit products. Key aspects of this transformation are set out in further detail below:

- *Well-invested:* NOBA has invested more than SEK 500 million in its technology platform. NOBA believes these significant investments will increase its operating leverage and limit the need for major investments in technology going forward, with the architecture expected to be able to support at least ten times current volumes. This investment has also enhanced NOBA's digital capabilities and infrastructure and underscores NOBA's commitment to maintaining a cutting-edge digital platform that meets the evolving needs of its customers. Additionally, this approach to technology infrastructure investment has enabled NOBA to handle over five million applications per year as of 31 December 2024, without sacrificing the quality of its credit assessments. NOBA believes that the efficiency of its digital platforms allows for the rapid management of large volumes of applications and facilitates timely and accurate responses to customers' financial needs.
- *Full transformation of NOBA's core banking system:* NOBA's Nordax Bank branded business operations have been migrated to the Banqsoft core banking system, and Bank Norwegian ASA was already operating on the Banqsoft core banking system when it was acquired by NOBA.
- *Completed integration of NOBA and Bank Norwegian ASA:* NOBA and Bank Norwegian ASA have been fully integrated and now operate on the same core banking system, sharing standardised IT processes and integrated teams for product & technology management, IT infrastructure, IT vendor management and IT support, as well as all teams working with data analytics and engineering.

NOBA's technology transformation has resulted in one integrated core banking system across all products and markets (with the exception of the equity release products offered by Svensk Hypotekspension), with a fully harmonised technology stack and one integrated data warehouse structure built on Microsoft's cloud-based Azure platform. NOBA plans to continue to extend its usage of the Azure data platform, which allows NOBA to manage and analyse extensive amounts of data efficiently. NOBA also has aligned programming languages in place, as well as shared key systems across the architecture. This unified approach minimises the need for major IT upgrades or technological shifts. It also offers additional benefits, such as supporting strong in-house product development and promoting cost efficiency by streamlining maintenance processes and reducing the complexity of managing multiple platforms. The transformation has also enabled and supported growth in recent years with over 80% growth in loan volume since 2019 and the platform also supported a more than 120% increase in transaction volumes, measured by the most recent peak in July 2024 compared to January 2022. For the year ended 31 December 2024, NOBA's IT costs amounted to approximately SEK 500 million, representing around 20% of its total operating expenses with approximately 20% allocated to internal IT staff, 75% to external IT costs and 5% to depreciations.

NOBA also believes that the new core banking system is highly agile, allowing for quick adaptation to both new commercial initiatives and regulatory changes. The system's agility allows NOBA to quickly launch new products. For example, within NOBA's deposit offering, it takes approximately three months to launch a new product and, once the product is live, launching the same product in additional countries takes approximately one and a half to two months. Additional new development linked to the agility of the technology platform includes (i) change in the speed deployment by reaching an average of approximately 375 code changes to internal applications launched each month in the last twelve months for the period ending 31 December 2024 (excluding patches to applications and libraries used), (ii) recorded over 60 million application log-ins, with a 90% app log-in rate (calculated as the total number of unique log-ins divided by the total number of active cards) in the last twelve months for the period ending 31 December 2024 (iii) entering four new geographic markets (iv) launching more than 40 products in these markets across lending and savings in the last five years and (v) processing more than 20 million transactions per month as of 31 December 2024.

As NOBA continues to expand, the core banking system is expected to deliver increasing benefits over time. Additionally, NOBA has appointed a dedicated team of IT professionals to operationalise AI within the company, and the team has identified a number of use cases that can be deployed both internally and externally, aiming to achieve cost efficiencies over time. While NOBA is proceeding with a cautious approach to AI, it is prioritising regulatory compliance and the security of sensitive banking data, while also evaluating use cases such as underwriting enhancements, interpreting unstructured data and pricing optimisation to drive operational efficiency. For example, a general LLM named NOBA GPT has been developed for secure use by NOBA's employees, and additional AI assistants are under development to support the customer operations team. NOBA believes that these and other initiatives will deliver internal efficiencies, improve sales and marketing and lead to significant cost savings and other financial benefits, including reduced labour costs through automation, decreased training expenses for customer service and increased revenue growth from enhanced customer experience. NOBA estimates such financial benefits to amount to approximately SEK 50 million per year, which includes approximately SEK 30 to 35 million efficiency gains internally, approximately SEK 20 to 25 million efficiency gains externally and approximately SEK 5 million of ongoing full time equivalent and licensing costs, to be achieved over the near to medium term.

Additionally, while NOBA has outsourced certain IT infrastructure services, it has implemented comprehensive measures to ensure the operational resilience and cyber security of its systems. NOBA has a designated governance and cyber security framework, including training and awareness campaigns, a dedicated cyber security team and regular testing and monitoring. NOBA's information security management structure is built upon what it believes to be best-in-class frameworks designed to withstand and adapt to the evolving landscape of cyber threats. NOBA also employs a range of security tooling and services from external partners, such as Microsoft. Tools and services are designed to find potential vulnerabilities, detect intrusions and recover after potential attacks. These includes, among other things, multiple services that automatically scan for vulnerabilities in different technical domains, as well as an external security operation center that provides continuous, 24-hour monitoring. In addition, NOBA regularly use external security experts that evaluate and test different parts of the technical infrastructure. All measures are intended to maintain the integrity of NOBA's operations and protect customers from potential risks.

MARKETING AND DISTRIBUTION

NOBA has established a strong market presence and a reputation for providing customer-centric services and financial products on competitive terms across the various countries in which it operates. NOBA's marketing strategy of efficient customer acquisition through digital channels and credit broker partnerships also helps to drive down NOBA's customer acquisition costs.

Strategy

NOBA's marketing strategy is a data-driven approach to identify customers, which is diversified across several sourcing channels and across its three retail brands (Nordax Bank, Bank Norwegian and Svensk Hypotekspension) in order to attract a larger proportion of the target audience. The Norwegian branch is a digital bank offering private loans, credit cards and deposit accounts and has offerings in all the jurisdictions in which NOBA operates, except for the Netherlands and Ireland. The Bank Norwegian brand is positioned as the digital front runner of the NOBA group. The Nordax Bank brand specialises in private loans, specialist mortgages and deposit accounts and operates primarily out of the Nordic countries, as well as, for deposits only, the Netherlands and Ireland. Nordax Bank is marketed as the "bank for the new normal" and focuses on helping people make informed decisions for a life they can afford. Svensk Hypotekspension is marketed as a leading equity release provider and specialises in equity release mortgages serving the senior population in the Swedish market.

Customer satisfaction and demographics

Customer satisfaction is central to NOBA's operations. NOBA maintains customer satisfaction through responsible lending practices and its offerings, which are closely monitored throughout each year. Through NOBA's partner, Brilliant Future, NOBA measures its customer satisfaction, and the results are benchmarked against 28 industry competitors, with NOBA ranking first in the industry benchmark as of June 2025. NOBA aims for 93% of the customers to rate their overall experience with NOBA as either a four or a five on a scale of one to five.

Customer satisfaction goals are set for each customer advisor, team and brand. For the year ended 31 December 2024, customer satisfaction for NOBA as a group was over 93%, with 94% customer satisfaction for NOBA's Nordax Bank brand and 92.8% customer satisfaction for the Bank Norwegian brand. In addition, for the year ended 31 December 2023, NOBA's brand, Nordax Bank, achieved a top position with a 93.2% satisfaction rate and won the Brilliant Awards for Best Customer Service in the banking category in Sweden. For Svensk Hypotekspension, customer satisfaction, measured through a different partner, Norstat, was 92% based on a survey conducted in February 2024.

The markets in which NOBA operates present attractive opportunities to expand NOBA's customer base, including those who may not fit within the narrow scope of larger banks, such as first-time home buyers, seniors, renovators or those needing financial balance due to unexpected costs. NOBA enables financial inclusion by offering its products to individuals who are often declined by traditional banks due to factors such as non-standard employment, short credit histories or other reasons that, despite having a generally strong personal financial profile, lead to their loan applications being rejected by conventional lenders. By continuing to invest in the quality of its offerings and adding to its product and service offering, NOBA believes it can further grow its customer base. For example, employees within NOBA's customer service organisation can speak more than 20 languages, including sign language, as of 31 December 2024.

NOBA has a customer-centric process with high scalability and a focus on conversion and excellent customer experience. NOBA offers both a personal approach for those customers who require it and a fully automated journey for customers with that preference. For example, NOBA demonstrates high availability to its customers, with a 90% answer rate out of approximately 60,000 calls per month in 2024. NOBA emphasises personal engagement throughout the customer journey and actively contacts customers who need help during the process. Further, NOBA offers a variety of customer interface options and 54 self-service offerings through multiple channels, including the NOBA app, SMS, chat and FAQbot as well as chatbot features, with its AI-chatbot under development. Over the past three years, NOBA has experienced a sixfold increase in customer usage of its Chatbot, with approximately 100,000 messages and dialogues per month as of December 2024. NOBA's customer-centric approach has also led to onboarding optimisation, achieving a 21.8% adjusted cost to income ratio for the six months ended 30 June 2025.

NOBA customer operations team supports customers across NOBA's three brands and in six countries. This team serviced over two million customers, managing approximately eight thousand daily customer interactions, maintaining a 90% answer rate and following over 250 KPIs related to customer satisfaction for the year ended 31 December 2024. The customer operations team maintained a customer complaint rate of just 0.2% over a year, based on the customer base in 2024.

Distribution

NOBA employs a multi-faceted sales channel strategy that leverages both internal (repeat and direct sales) and external channels (credit brokers) to drive growth and efficiency, and all channels are managed by highly dedicated channel specific teams. During the year ended 31 December 2024, new lending across all channels totalled SEK 38.8 billion, evenly split between broker channels (external) and internal channels (repeat and direct sales). By leveraging its three well-established retail brands, NOBA effectively captures a significant share of its target audience.

Repeat sales

Repeat sales, which include existing and previous as well as repeat customers from NOBA's external credit brokers, are highly scalable and profitable for NOBA, given the low acquisition costs associated with the loans paid out from this channel. Customer loyalty plays a crucial role in repeat sales, as it drives repeat business and fosters long-term relationships. Loyal customers are more likely to return to NOBA when they have new financial needs, creating a reliable and cost-effective source of revenue that enhances overall profitability and business sustainability. NOBA's long track-record of offering a range of financial products and services has allowed NOBA to build an extensive proprietary CRM system that facilitates targeting and underwriting to repeat customers. NOBA has consciously worked to increase distribution from the repeat sales channel, given the attractive unit economics, with low marketing costs.

In the private loans segment, NOBA has a substantial customer base of approximately 500,000, and a well-established market presence, offering exceptional potential for repeat sales. Repeat sales lending fosters customer loyalty and reduces churn, contributing to an additional uplift in channel profitability. This channel is not only experiencing growth but is also the most profitable segment within the private loans segment. In 2022, new lending within private loans through the repeat sales channel amounted to SEK 7 billion, representing 22% of total new lending within the private loans segment. By 2024, this had grown to SEK 11 billion, accounting for 30% of total new lending within the private loan segment. In the credit cards segment, NOBA serves approximately 1.5 million customers, including approximately 105,000 who also hold private loans and 280,000 with savings accounts. NOBA employs a highly structured CRM process to maximise engagement and value from its customer base. This includes recurring touchpoints and targeted campaigns for active customers, activation initiatives for inactive customers and proactive limit management strategies. Of the new lending in this segment, 75% comes from new credit limits, 12% from limit increases and 13% from reactivated customers as of 30 June 2025. NOBA adopts a highly analytical, data-driven approach to CRM, leveraging clear customer segmentation to optimise engagement. As of 30 June 2025, 83% of its credit card customers are active or semi-active (engaged within the last six months), 11% are passive (previously active but currently inactive), 2% are new and 4% are inactive (never engaged). Additionally, NOBA strategically leverages a diverse channel mix to maximise reach and engagement. This well-planned approach includes email, SMS, push notifications, in-app messaging and content cards.

NOBA's CRM strategy is finely tailored to different customer groups. For active customers, the goal is to foster long-term loyalty and encourage the use of their card as the preferred payment option. To achieve this, NOBA employs a variety of strategies, including Unique Selling Proposition ("**USP**") reminder campaigns to stay top of mind, targeted call-to-action campaigns for specific subgroups, loyalty-building offers and customer-activated touchpoints. As a result, NOBA has achieved a 90% average login rate per active card for the year ended 31 December 2024, with over 60 million app logins. NOBA outperforms the market with 7% market share in the number of cards, 9% in transaction value and 12% in credit stock for the year ended 31 December 2023. For inactive customers, the goal is to re-engage and activate customers. To achieve this, NOBA employs three to six proactive touchpoints per year, tailored by channel, including two to four USP reminder campaigns, additional 'extra offer' campaigns and ad-hoc campaigns. For limit management, the goal is to enable proven customers to increase their limits, minimise 'dead limits'–limits that are underutilised or inactive–by offering top limits only to active transactors and reduce limits when necessary, whether customer-initiated or bank-initiated. To achieve this, NOBA runs targeted limit increase campaigns for customers with consistent high limit utilisation, such as transactors who regularly use significant portions of their limit. Additionally, NOBA is responsive to customer behaviour, granting limit increases based on proven card usage patterns.

In the savings segment, NOBA serves approximately 700,000 customers and benefits from strong inter-product synergies with its credit card offerings, which foster high brand loyalty as of 30 June 2025, with 54% of newly opened accounts on own platform owned by people also holding a Bank Norwegian credit card. In the secured segment, NOBA serves approximately 20,000 customers, as of 30 June 2025.

Digital and direct marketing

NOBA leads the Nordics in digital distribution, holding the top position in the region. This proprietary digital and direct marketing channel is the primary avenue for credit card sales and benefits from strong inter-product synergies. The barriers to entry in this space are high, requiring substantial investments, extensive data and expertise to compete effectively. NOBA's success stems from its scale, well-established brands, cost efficiency and significant organic traffic. Additionally, NOBA has a large, highly experienced digital marketing team and what it believes to be a best-in-class digital onboarding process. The Bank Norwegian brand's superior digital distribution is built on four key pillars: strong brand awareness, consistent digital and consumer spending, leading conversion and onboarding capabilities and a large customer base. 87% of new credit cards and 17% of new private loans originated from this channel as of 31 December 2024.

The Norwegian branch's large customer base and leading brand awareness across the Nordics are driven by its high and consistent digital and customer spend. In the credit card segment, the Norwegian branch served approximately 1.5 million customers as of 30 June 2025. In savings, NOBA (under the Nordax Bank brand) had approximately 273,000 customers, while the Norwegian branch had approximately 396,000 over the same period. For private loans, NOBA (under the Nordax Bank brand) had approximately 225,000 customers, and the Norwegian branch had approximately 321,000 as of 31 December 2024. NOBA's high and consistent digital and customer spend is evident from the Norwegian branch's total paid search expenditure from 2019 to 2024. Using an index where the Norwegian branch's spending is set at 100, large banks averaged 17 and specialist banks averaged 13. Additionally, since 2015, the Norwegian branch (and, prior to the cross-border merger in 2022, Bank Norwegian ASA) has invested SEK 3.3 billion in customer bonuses and SEK 4.1 billion in digital marketing spend across the Nordics.

NOBA's distinctive Search Engine Optimisation ("**SEO**") and Search Engine Marketing ("**SEM**") capabilities have been built over time, underpinned by a dedicated team of over 15 online marketing experts, industry-recognised leadership and innovative solutions developed in collaboration with Google, such as the new advertising format launched in 2022. This expertise and spending power stem from early investments in SEO and SEM opportunities, a strong brand and over a decade of substantial digital investment totalling approximately SEK 4.1 billion in the Nordics. As a result, NOBA leads the market in SEO and SEM performance, consistently ranking in the top three for paid search keywords across the Nordics. NOBA also has a highly ranked application process, leading app performance and features and has received industry recognition, including being a previous winner of Google's 'Best Mobile Site Award'.

NOBA's scale in marketing and critical mass in application volume enable well-controlled risk management. Superior marketing efforts increase the share of creditworthy applicants, as the least creditworthy customers tend to apply for loans regardless of marketing efforts. Additionally, NOBA's advanced scoring models effectively differentiate between attractive and unattractive applicants, a key distinction that sets NOBA apart from other banks, which can only separate the least creditworthy applicants.

Credit brokers

External credit brokers play an important role in NOBA's distribution strategy and accounted for 54% of new lending for the year ended 31 December 2024. NOBA has established a comprehensive credit broker distribution network that covers all relevant credit brokers across its markets along with a dedicated in-house team to work directly with credit brokers. NOBA processes large inbound volumes, allowing it to leverage its data set and underwriting capabilities to selectively identify the most attractive potential customers. External credit brokers provide NOBA with efficient means of acquiring and gaining insights into customers, and NOBA is a preferred partner to several credit brokers. For example, smaller credit amounts are extended to customers until their profiles are better understood through this process.

Commission rates vary across brokers and markets. These rates were, on average, approximately 4.5% for private loans with commission rates for specialist mortgages at approximately half that rate as of 31 December 2024. The commission rate is paid out as a one-time fee disbursement, with some claw-back provisions in case of a quick settlement, and there is no link in the rate to interest or other customer terms.

SUSTAINABILITY

Responsible lending

NOBA's responsible lending practices are underpinned by a robust credit risk management framework. This framework ensures that lending practices align with NOBA's business plan and risk strategies. Each loan application undergoes a thorough credit assessment process, which includes customer identification, credit scoring, affordability calculations and valuation of collateral, where applicable. This ensures that loans are only offered to creditworthy individuals, thereby preventing over-indebtedness. For the year ended 31 December 2024, NOBA reported that 84% of its private loan volume at the time of origination had an LTL surplus of more than SEK 3,000. This approach ensures that customers are not overburdened by debt and can maintain financial stability.

Financial health

NOBA places a strong emphasis on financial health. NOBA has launched several educational campaigns to improve public financial health, including the "Healthonomics Report" and the "Relationship Report", which provide insights into the connection between financial and mental health. These initiatives, along with NOBA's approach to responsible lending, have resulted in NOBA achieving over 93% customer satisfaction as of 31 December 2024. NOBA also offers products tailored to underserved groups, such as specialist mortgages for non-traditional employment types, irregular income patterns and equity release mortgages for senior citizens. For the year ended 31 December 2024, approximately 67% of private loans were used to refinance expensive small loans and credits, helping customers reduce their monthly financial burdens.

Emission reporting and emission reduction levers

NOBA has taken significant strides in emission reporting by voluntarily including Scope 3 emissions in its sustainability report (in addition to Scope 1 and 2 emissions). For the year ended 31 December 2024, NOBA reported a total of 15,015 tCO_2e, with Scope 3 emissions accounting for 99.9% of the total. This comprehensive reporting allows NOBA to identify and mitigate its environmental impact more effectively. The largest source of emissions is from financed activities, including mortgages, car loans and sovereign bonds, which make up approximately 96.6% of total emissions for the year ended 31 December 2024.

To address these emissions, NOBA has implemented several measures:

- *Carbon Offsetting:* NOBA has offset emissions for its carbon footprint for everything except for the investment category. This resulted in a total offset of 508 tCO_2e in 2024.
- *Green Electricity Contracts:* NOBA has green electricity contracts in place for its premises, reducing its operational carbon footprint.
- *Employee Travel:* NOBA's sustainability policy and climate instruction stipulate that considerations should be taken regarding the environmental impact of business trips, encouraging only necessary travel.
- *Financed Emissions Management:* NOBA is actively working on understanding and mitigating the emissions associated with its financed activities, including mortgages and car loans, by aligning specific loan products with energy efficiency and the latest emission reduction standards.

ESG governance

NOBA's ESG governance structure is designed to ensure that sustainability is integrated into all aspects of its operations. NOBA has established an ESG committee chaired by its CEO, which includes key executives and cross-functional membership from various departments and is informed and regulated by the Instruction for the ESG Committee. The committee meets monthly to discuss strategic and operational ESG topics. The main governing document for sustainability management at NOBA is its Sustainability Policy, supported by various other policies and instructions, including the Climate Instruction and the Sustainability Reporting Instruction. NOBA has also integrated sustainability risks into its overall risk management framework, ensuring that environmental, social and governance risks are managed effectively.

ESG factors are at the heart of NOBA's mission to enhance financial health and provide responsible financial solutions. As such, NOBA pursues activities that address both social and environmental objectives while improving long-term competitiveness throughout the entire customer journey.

NOBA's commitment to ESG is demonstrated through its comprehensive approach to emission reporting, green finance initiatives, responsible lending, financial literacy and inclusion and is supported by robust ESG governance. By integrating these factors into its core operations, NOBA not only strives to meet regulatory and compliance requirements but also embed industry best practice.

NOBA's dedication to sustainability has been externally acknowledged with a "C–" ESG rating from ISS ESG, awarded on 29 October 2024. ISS ESG's rating methodology builds on international normative frameworks, including for example the UN Global Compact Principles, the UN Guiding Principles on Business and Human Rights, as well as the UN Sustainable Development Goals and considers ESG risks, opportunities, and impacts along the entire corporate value chain, including a company's supply chain. ISS ESG's independent evaluation not only validates NOBA's efforts to promote sustainability throughout NOBA's business but also serves as a vital tool for driving continuous improvements in NOBA's sustainability initiatives.

Green finance initiatives

NOBA has introduced a range of green finance initiatives to support environmental sustainability. NOBA offers specific loan products adapted to support financing of energy-efficient homes, electric vehicles and energy efficiency investments, such as solar power and geothermal heating. These loans are governed by NOBA's general credit policy and NOBA believes that its initiatives can help customers reduce their carbon footprint and support the transition to a low-carbon economy.

Customer communication and sales practices
As described above, NOBA maintains continuous communication with its customers through educational campaigns on subjects such as financial health. These efforts have resulted in NOBA achieving over 93% customer satisfaction as of 31 December 2024. NOBA prioritises the customer's best interest in its sales practices, ensuring that customers are well-informed and can make sound financial decisions.

Approval, pay-out, and debt collection
NOBA's approval and pay-out processes are designed to be transparent and customer centric. NOBA strives to lend only to individuals who can afford a loan at fair rates, with a particular focus on refinancing existing loans to help counteract over-indebtedness. Approximately 67% of private loans issued were used for the purpose of refinancing existing loans for the year ended 31 December 2024. This focus on responsible lending helps customers manage their debt more effectively and improves their overall financial health. NOBA uses a variety of recognised third party debt collectors across the markets in which it operates, and NOBA regularly monitors and compares their performance. NOBA also offers personalised options to relieve financial burdens, ensuring that customers have the flexibility to manage their finances in a way that suits their individual needs.

CSRD preparedness
The EU Corporate Sustainability Reporting Directive ("**CSRD**") will apply to NOBA from 2026, for the financial year 2025. However, on February 26, 2025, the European Commission proposed legislation aimed at reducing and simplifying sustainability-related regulatory requirements, such as certain reporting requirements for entities currently within the scope of CSRD. The proposals are still under legislative review and may be subject to further changes. Consequently, as of the day of the Prospectus, it is not clear how and when any changes to the CSRD would impact NOBA, or if NOBA will fall within the scope of the CSRD at all in the future. Regardless, NOBA has made significant strides in preparing for CSRD and the underlying European Sustainability Reporting Standards ("**ESRS**"). Over the past twelve months, NOBA has taken steps to ensure compliance and enhance its sustainability management and governance. The establishment of an ESG committee and the integration of the ESG function into the CFO organisation have been pivotal in aligning processes, reporting, deadlines, tools and documentation.

In December 2023, NOBA completed its double materiality assessment and full value chain mapping, which was later revisited and updated in the end of 2024. Additionally, NOBA has updated many relevant policies and instructions to reflect its ESG journey and long-term commitment. As detailed above, NOBA has also introduced green products and added entity-specific material ESG topics regarding financial health and responsible lending to capture and disclose its business impact accurately. NOBA is on track to achieve full compliance with CSRD by the deadline established by Swedish regulations.

NOBA's comprehensive approach to ESG factors serves to demonstrate its commitment to enhancing financial health and providing responsible financial solutions. By integrating environmental, social and governance considerations into its operations, NOBA not only meets regulatory requirements but abides by industry best sustainable banking practices. This holistic approach ensures that NOBA can continue to serve its customers effectively while contributing to a more sustainable and equitable financial system. In addition, NOBA is a signatory of the Principles for Responsible Banking as well as a member of the United Nations Global Compact.

EMPLOYEES

NOBA's employees are key to developing its offering and customer experience, in turn allowing NOBA to deliver on its business objectives.

NOBA is committed to being a responsible employer with diversity, inclusion and equality at its core. As of 31 December 2024, NOBA has a workforce comprising 54% female employees and aims to ensure women's salaries are equal to men's, achieving 101% pay parity. In addition, NOBA boasts an employee engagement rate of 84% and has an Employee Net Promoter Score ("**ENPS**") of 45% as of 31 December 2024.

As of 30 June 2025, NOBA had 677 full-time equivalents ("**FTEs**") employees. The table below shows the number of FTE employees as of 31 December 2022, 2023 and 2024, respectively.

	As of 31 December		
	2024	2023	2022
Total	**652**	**601**	**557**

NOBA is also committed to the professional growth of its employees. NOBA offers various training programmes that align with its goals to ensure leaders are well-prepared to embody its leadership principles and all new leaders are required to participate in the NOBA Leadership Programme. The programme spans approximately six months and consists of digital modules on an e-learning platform and in-person leader forums, as well as continuous trainings and follow-up sessions for all leaders. Additionally, NOBA offers coaches and team leads a customised leadership programme focused on leading others without formal managerial authority. In 2019, NOBA launched its internal e-learning platform, where NOBA offers a variety of voluntary and mandatory courses. These courses ensure that NOBA's employees have the necessary competencies to perform their work and the opportunity to develop skills in new areas.

NOBA's training and compliance initiative demonstrates its effectiveness through high completion rates in various critical areas, including AML training, NOBA's code of conduct training and GDPR. These training programmes are essential to fostering a well-informed workforce that is dedicated to regulatory adherence and data protection, thereby reinforcing the trust and confidence that customers place in NOBA's operations.

NOBA is also working with an updated Employee Value Proposition ("**EVP**"), in which NOBA stipulates and monitors its remuneration and benefits, performance management plan and retention rate. NOBA's strong value-driven culture fosters employee satisfaction, engagement and develops a strong employer brand. For example, for the year ended 31 December 2024, NOBA experienced 3% regrettable churn and 12% employee turnover (excluding customer service staff) as well as a 4% turnover rate for first-year employees.

INTELLECTUAL PROPERTY

Intellectual property, which includes copyrights, trademarks and domains, as well as trade secrets and expertise, is important to NOBA's business. NOBA seeks to protect its intellectual property rights by relying on applicable laws and regulations in the Nordics, as well as EU and international regulations, and a variety of administrative procedures.

As of 31 December 2024, NOBA held more than 30 trademark registrations in the United Kingdom, Norway, Iceland and the European Union.

PROPERTY

NOBA leases its offices, which are located in Stockholm, Sweden and Fornebu (greater Oslo area), Norway.

REGULATION

For details of the regulatory environment in which NOBA operates, please refer to the section "*Regulatory overview*".

MATERIAL CONTRACTS

For information about NOBA's material agreements, please refer to the section "*Legal considerations and supplementary information– Material agreements*".

LITIGATION AND OTHER PROCEEDINGS

For information about NOBA's litigation and other proceedings, please refer to the section "*Legal considerations and supplementary information–Litigation proceedings and arbitrations proceedings*".

SELECTED HISTORICAL FINANCIAL INFORMATION

The following selected financial information has been extracted from NOBA's audited consolidated financial statements as of and for the years ended 31 December 2024, 2023 and 2022 as well as unaudited consolidated financial statements as of and for the six months ended 30 June 2025, with comparable information as of and for the six months ended 30 June 2024. The annual financial statements for the financial years ended 31 December 2024, 2023 and 2022 have been prepared in accordance with IFRS Accounting Standards and interpretations made by the IFRS Interpretations Committee (IFRIC). The Group additionally applies the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, the SFSA's Regulations and General advice on Annual Accounts of Credit Institutions and Securities Companies (FFFS 2008:25) including applicable amendments, and the Swedish Financial Reporting Recommendations RFR 1 Supplementary Accounting Rules for Groups and its associated interpretations, which were published by the Swedish Financial Reporting Board. NOBA's audited consolidated financial statements as of and for the years ended 31 December 2024, 2023 and 2022 have been audited by Deloitte, as set forth in their auditor reports included therein.

NOBA's unaudited consolidated financial statements as of and for the six months ended 30 June 2025, with comparable information as of and for the six months ended 30 June 2024 have been prepared in accordance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act (1995:1559) for Credit Institutions and Securities Companies, the SFSA's Regulations and General advice on Annual Accounts of Credit Institutions and Securities Companies (FFFS 2008:25) including applicable amendments and recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Financial Reporting Board. NOBA's unaudited consolidated financial statements as of and for the six months ended 30 June 2025 have been subject to the certain assurance procedures in accordance with ISRE 2410, Review of Interim Financial Information, performed by Deloitte, as set forth in their report included therein.

In this Prospectus, the Company presents certain key performance metrics, including certain key performance metrics and ratios that are not measures of financial performance or financial position under IFRS Accounting Standards (alternative performance measures). The alternative performance measures presented in this Prospectus are not recognised measures of financial performance under IFRS Accounting Standards, but measures used by NOBA to monitor the underlying performance of NOBA's business and operations. Alternative performance measures should not be viewed as substitutes for income statement or cash flow items computed in accordance with IFRS Accounting Standards. The alternative performance measures do not necessarily indicate whether cash flow will be sufficient or available to meet the Company's cash requirements and may not be indicative of the Company's historical operating results, nor are such metrics meant to be predictive of the Company's future results. Investors are cautioned not to place undue reliance on these alternative performance measures. For further information on the Company's uses of alternative performance measures and reconciliation of the alternative performance measures, see "*–Definitions and reconciliations of alternative performance measures*" below.

The selected financial information included herein should be read in conjunction with sections "*Operating and financial review*" and "*Capitalisation, indebtedness and other financial information*" as well as NOBA's audited consolidated financial statements as of and for the years ended 31 December 2024, 2023 and 2022 as well as unaudited consolidated financial statements as of and for the six months ended 30 June 2025 included in the section "*Historical financial information*".

SELECTED CONSOLIDATED INCOME STATEMENT

	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Operating income					
Interest income	14,144	11,507	7,946	7,118	6,837
– of which, interest income according to the effective interest method	13,678	10,963	7,770	6,988	6,561
Interest expense	(4,849)	(3,514)	(1,278)	(2,042)	(2,444)
Total net interest income	**9,295**	**7,993**	**6,668**	**5,076**	**4,393**
Commission income	937	727	582	567	453
Commission expense	(292)	(226)	(168)	(160)	(144)
Net profit from financial transactions	(56)	9	(128)	(49)	(28)
Total operating income	**9,884**	**8,503**	**6,954**	**5,435**	**4,674**
Operating expenses					
General administrative expenses	(1,805)	(1,509)	(1,502)	(850)	(828)
Depreciation/amortization and impairment of property, plant and equipment and other intangible assets	(64)	(149)	(306)	(36)	(31)
Other operating expenses	(854)	(1,287)	(1,249)	(373)	(425)
Total operating expenses	**(2,723)**	**(2,945)**	**(3,057)**	**(1,259)**	**(1,284)**
Profit before credit losses	**7,161**	**5,558**	**3,897**	**4,176**	**3,390**
Net credit losses	(4,149)	(3,907)	(2,425)	(1,932)	(2,023)
Operating profit before amortization of transaction surplus values	**3,012**	**1,651**	**1,472**	**2,244**	**1,367**
Amortization of surplus values from transactions	(134)	(136)	(143)	(64)	(67)
Operating profit	**2,878**	**1,515**	**1,329**	**2,179**	**1,300**
Tax on profit for the year	(676)	(328)	(356)	(476)	(317)
Net profit for the year	**2,202**	**1,187**	**973**	**1,703**	**983**
Attributable to					
The parent company's shareholders	1,999	1,067	882	1,605	890
Holders of Tier 1 capital	203	120	91	98	93

SELECTED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As of 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Assets					
Cash and balances with central banks	9,309	1,173	3,723	500	3,401
Treasury bills eligible for repayment etc.	1,643	1,200	–	1,584	1,999
Lending to credit institutions	2,768	3,165	3,332	7,564	2,149
Lending to the public	124,448	110,121	88,756	127,565	117,073
Bonds and other fixed income securities	12,190	13,172	13,608	16,316	15,256
Other shares	102	150	168	62	153
Derivatives	255	324	419	711	262
Intangible assets	7,965	8,208	8,892	7,752	8,178
Property and equipment	91	62	77	184	56
Current tax assets	19	4	2	23	4
Deferred tax assets	108	136	–	105	121
Other assets	165	285	282	155	273
Prepaid expenses and accrued income	80	65	66	84	101
Total assets	**159,143**	**138,065**	**119,325**	**162,605**	**149,026**
LIABILITIES, PROVISIONS AND EQUITY					
Liabilities					
Liabilities to credit institutions	16,501	10,995	9,739	17,918	13,712
Deposits from the public	113,439	96,788	77,104	113,318	107,352
Issued securities	1,945	5,581	8,416	2,613	1,605
Derivatives	272	425	307	135	311
Current tax liabilities	343	190	186	311	91
Deferred tax liabilities	628	733	701	572	689
Other liabilities	955	1,240	1,128	1,383	1,187
Accrued expenses and deferred income	543	393	459	653	541
Subordinated liabilities	1,840	1,729	1,531	1,821	1,843
Total liabilities	**136,465**	**118,074**	**99,571**	**138,724**	**127,332**
Equity					
Share capital	73	73	73	73	73
Share premium reserve	4,476	4,476	4,476	4,476	4,476
Other funds	(837)	(537)	158	(1,245)	(518)
Tier 1 capital instruments	2,163	1,354	1,470	2,173	2,154
Retained earnings	14,601	13,438	12,604	16,702	14,526
Net profit for the year	2,202	1,187	973	1,703	983
Total equity	**22,678**	**19,991**	**19,754**	**23,881**	**21,693**
Total liabilities, provisions and equity	**159,143**	**138,065**	**119,325**	**162,605**	**149,026**

SELECTED INFORMATION FROM THE CONSOLIDATED STATEMENT OF CASH FLOWS

	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Operating activities					
Operating profit	2,878	1,515	1,329	2,179	1,300
Adjustments for non-cash items	5,459	4,554	4,082	2,711	2,468
Paid income tax	(555)	(335)	(696)	(509)	(434)
Cash flows from operating activities before changes in operating assets and liabilities	**7,783**	**5,734**	**4,715**	**4,381**	**3,334**
Change in operating assets and liabilities					
Decrease/Increase in treasury bills eligible for repayment etc.	(443)	(1,200)	–	59	(800)
Decrease/Increase in lending to the public	(19,200)	(27,697)	(20,830)	(8,078)	(8,547)
Decrease/Increase in deposits from the public	15,411	21,432	8,452	2,268	9,475
Decrease/Increase in bonds and other interest-bearing securities	1,030	(52)	10,320	(3,808)	(1,922)
Decrease/Increase in issued securities	(3,677)	(2,656)	(2,562)	672	(4,016)
Decrease/Increase in liabilities to credit institutions	5,418	1,255	3,124	1,503	2,665
Change of derivatives, net	552	436	(989)	(1,080)	65
Decrease/Increase in other assets	869	(134)	416	(20)	(89)
Decrease/Increase in other liabilities	(892)	202	35	403	132
Cash flows from operating activities	**(932)**	**(8,414)**	**(2,034)**	**(8,081)**	**(3,035)**
Total cash flow for operating activities	**6,851**	**(2,680)**	**2,681**	**(3,700)**	**299**
Investing activities					
Purchase of shares	–	–	(19)	–	–
Acquisition of property and equipment and intangible assets	(134)	(75)	(41)	(116)	(38)
Acquisitions	–	–	–	–	–
Cash flow from investing activities	**(134)**	**(75)**	**(60)**	**(116)**	**(38)**
Financing activities					
Issued subordinated loans	458	755	–	–	459
Repayment of subordinated loans	(357)	(561)	(241)	–	(357)
Issued Tier 1 capital instruments	791	–	–	–	791
Paid interest Tier 1 capital instruments	(202)	(121)	(81)	(100)	(90)
Repayment Tier 1 capital instruments	–	(129)	(311)	–	–
Shareholder capital contribution	–	–	202	–	–
Dividend to parent company	–	–	–	–	–
Cash flow from financing activities	**690**	**(56)**	**(431)**	**(100)**	**803**
Cash flow for the period	**7,407**	**(2,811)**	**2,190**	**(3,916)**	**1,064**
Cash and cash equivalents at the beginning of the period	**4,338**	**7,055**	**4,694**	**12,077**	**4,338**
Infused cash and cash equivalents from merger	**158**	**–**	**–**	**–**	**–**
Exchange rate differences on cash and cash equivalents	**174**	**94**	**171**	**(97)**	**148**
Cash and cash equivalents at the end of the period	**12,077**	**4,338**	**7,055**	**8,064**	**5,550**

ALTERNATIVE PERFORMANCE MEASURES[61)]

	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Return on equity, excl. intangible assets and Tier 1 capital instruments, Return on tangible equity (ROTE) (%)	17.5	10.7	10.2	24.2	16.3
Return on average shareholder's equity (%)	10.2	5.8	5.0	15.2	9.4
Adjusted return on equity excl. intangible assets and Tier 1 capital instruments (%)	20.7	14.9	15.9	25.9	19.2
Adjusted core return on equity excl. intangible assets and Tier 1 capital instruments (Core ROTE) (%)	21.5	16.6	18.5	26.3	20.1
Return on assets (%)	1.5	0.9	0.9	2.1	1.4
Cost-to-income ratio (C/I ratio) (%)	27.5	34.6	44.0	23.2	27.5
Adjusted cost-to-income ratio (C/I ratio) (%)	24.0	29.7	36.4	21.8	24.6
Cost of risk (%)	3.5	3.9	3.1	3.1	3.6
Net interest margin (%)	7.9	8.0	8.4	8.1	7.7
New lending	38,773	45,333	38,478	20,756	17,455
Deposit to loans ratio (%)	91.2	87.9	86.9	88.8	91.7
Secured lending	17,958	17,483	15,725	18,352	17,718
Average loan-to-value ratio for specialist mortgages (%)	73.0	74.3	73.3	74.1	73.3
Average loan-to-value ratio for equity release mortgages (%)	39.2	37.7	31.2	40.3	39.0
Average loan-to-value ratio (%)	53.7	54.0	49.7	54.8	53.9
Adjusted operating profit before credit losses	7,510	5,978	4,423	4,253	3,525
Adjusted net profit for the period, attributable to the parent company's shareholders	2,369	1,492	1,372	1,716	1,043
Adjusted core net profit for the period, attributable to the parent company's shareholders	2,435	1,634	1,570	1,734	1,078
Adjusted operating profit before credit losses as percentage of lending	6.4	6.0	5.6	6.8	6.2
Transformation costs	349	419	526	77	135
Adjusted core operating profit	3,445	2,249	2,267	2,342	1,546
Average loan portfolio	117,457	100,370	79,412	125,299	113,880
Loan book constant currency	–	–	–	130,817	117,073

61) KPI's that are defined in other relevant regulatory frameworks such as CRR are not considered to be alternative performance measures.

	For the year ended 31 December					
SEK million (unless otherwise stated)	2020	2019	2018	2017	2016	AVERAGE (2020-2016)
Bank Norwegian – Reported return on tangible equity (RoTE) (%)	20	26	29	41	41	31
Nordax Bank AB – Reported return on tangible equity (RoTE) (%)	27	18	16	23	32	23
Nordax Bank AB – Adjusted return on tangible equity (Adjusted RoTE) (%)	26	25	22	25	34	26

DEFINITIONS AND RECONCILIATIONS OF ALTERNATIVE PERFORMANCE MEASURES

The alternative performance measures presented below are not recognised measures of financial result or financial position under IFRS Accounting Standards, but measures used by NOBA to monitor the performance of the Company's underlying business and operations. The Company presents these alternative performance measures in this Prospectus because the Company considers them to be important supplemental information for investors in order to review NOBA's performance and position as well as to facilitate comparison with similar companies. As not all companies calculate these measures in the same way, they are not always comparable with those used by other companies. These measures should therefore not be regarded as replacing measures that are defined in accordance with IFRS Accounting Standards. Where applicable, the definitions and reason for use also apply to alternative performance measures used on a segment level.

DEFINITIONS

Alternative performance measure	Definition	Reason for use of the measure
Return on equity, excl. intangible assets and Tier 1 capital instruments, Return on tangible equity (ROTE) (%)	Profit for the period after deduction of profit attributable to holders of Tier 1 capital instruments in relation to average total equity after deduction of intangible assets and Tier 1 capital (average tangible equity). The denominator is calculated as an average where quarterly figures are based on a two-point average and YTD figures are based on a two to five-point average based on where we are in terms of quarters in the year.	Is used by management to show the return generated in relation to the investment made by shareholders.
Return on average shareholder's equity (%)	Net profit for the financial year attributable to the parent company's shareholders in relation to average total equity after deduction of Tier 1 capital. The denominator is calculated as an average where quarterly figures are based on a two-point average and YTD figures are based on a two to five-point average based on where we are in terms of quarters in the year.	Is used to analyse the return to the shareholders of the parent company.
Adjusted return on equity excl. intangible assets and Tier 1 capital instruments (%)	Adjusted net profit for the period (see definition below), after deduction of profit attributable to holders of Tier 1 capital instruments in relation to average total equity after deduction of intangible assets and Tier 1 capital instruments (average tangible equity). The denominator is calculated as an average where quarterly figures are based on a two-point average and YTD figures are based on a two to five-point average based on where we are in terms of quarters in the year.	Is used by management to show the return generated, excluding transformation costs, in relation to the investment made by shareholders.
Adjusted core return on equity excl. intangible assets and Tier 1 capital instruments (Core ROTE) (%)	Adjusted net core profit for the period (see definition below), after deduction of profit attributable to holders of Tier 1 capital instruments in relation to average total equity after deduction of intangible assets and Tier 1 capital instruments (average tangible equity). The denominator is calculated as an average where quarterly figures are based on a two-point average and YTD figures are based on a two to five-point average based on where we are in terms of quarters in the year.	Is used by management to show the return generated, excluding transformation costs and the segment other, in relation to the investment made by shareholders.
Adjusted operating profit before credit losses	Operating profit before credit losses adjusted for transformation costs.	Is used by management to analyse the operating profit for the business.
Adjusted net profit for the period, attributable to the parent company's shareholders	Net profit for the period adjusted for transformation costs, and amortization of transaction surplus values and tax impact on adjusting items.	Is used by management to analyse the profit for the Group.
Adjusted core net profit for the period, attributable to the parent company's shareholders	Net profit for the period adjusted for transformation costs, amortization of transaction surplus values, adjusted operating profit related to segment Other and tax impact on adjusting items.	Is used by management to analyse the profit for the core business.
Adjusted core operating profit	Operating profit adjusted for transformation costs, amortization of transaction surplus values and operating profit from portfolios included in the column "Other" presented in the segment note.	Is used by management to analyse the operating profit for the core business.
Average loan portfolio	The average of lending to the public during a period where the average for quarterly figures are calculated based on a two-point average and YTD figures are based on a two to five-point average based on where we are in terms of quarters in the year.	Is used by management to calculate ratios on the returns on the portfolio.
Return on assets (%)	Net profit for the period in relation to average total assets. The denominator is calculated as an average where quarterly figures are based on a two-point average and YTD figures are based on a two to five-point average based on where we are in terms of quarters in the year.	Is used by management to show the return generated in relation to total assets.
Cost-to-income ratio (C/I) ratio (%)	Total operating expenses in relation to total operating income.	Management follows the Cost to Income ratio to assess operational efficiency.
Adjusted cost-to-income ratio (C/I ratio) (%)	Total operating expenses excluding transformation costs in relation to total operating income.	Management follows the Cost to Income ratio in order to assess operational efficiency excluding transformation costs.
Adjusted operating expense	Total operating expenses excluding transformation costs.	Management follows the adjusted operating expense in order to assess operational efficiency excluding transformation costs.

Alternative performance measure	Definition	Reason for use of the measure
Cost of risk (%)	Net credit losses as a percentage of average loan portfolio. The denominator is calculated as an average where quarterly figures are based on a two-point average and YTD figures are based on a two to five-point average based on where we are in terms of quarters in the year.	Cost of risk is used by management to assess the risk exposure in the loan portfolio.
Net interest margin (%)	Net interest income in relation to average loan portfolio. The denominator is calculated as an average where quarterly figures are based on a two-point average and YTD figures are based on a two to five-point average based on where we are in terms of quarters in the year.	Is a performance measure to analyse the margin in the lending business.
New lending	Newly issued loans to the public for the period (excl. credit cards).	Is used by management to analyse the growth of the lending portfolio.
Secured lending	Secured lending is lending to the public with collateral.	Is used by management to monitor the portion of lending to the public that is secured.
Deposit to loans ratio (%)	Deposits from the public as a percentage of the lending to the public.	Is used by management to evaluate the ratio of deposit funding and lending to the public.
Average loan-to-value ratio for specialist mortgages (%)	Mortgage loan lending along with any higher priority amounts and common debt as a percentage of the indexed collateral value securing the loans. Higher priority amount is increased with 15% in the Swedish portfolio but not adjusted in the Norwegian portfolio.	Is used by management to measure the risk exposure of the portfolio.
Average loan-to-value ratio for equity release mortgages (%)	Equity release mortgages lending as percentage of the indexed collateral value securing the loans.	Is used by management to measure the risk exposure of the portfolio.
Average loan-to-value ratio (%)	Average secured lending using a five-point average as a percentage of the collateral value securing the loans.	Is used by management to measure the risk exposure of the portfolio.
Adjusted operating profit before credit losses as percentage of lending (%)	Adjusted operating profit before credit losses in relation to average loan portfolio. The denominator is calculated as an average where quarterly figures are based on a two-point average and YTD figures are based on a two to five-point average based on where we are in terms of quarters in the year.	Is used by management to evaluate adjusted operating profit before credit losses in relation to the average loan book.
Transformation costs	Costs arising during a certain period in time with the clear purpose of transforming the bank into a new and more developed "steady-state".	Transformation costs is used by management to calculate certain performance measures used to evaluate the bank's performance.
Nordax Bank AB / Bank Norwegian – Reported return on tangible equity (RoTE) (%)	Net profit divided with yearly total equity after deduction of intangible assets and Tier 1 capital instruments for the respective years, where numerator and denominator are calculated based on the audited IFRS financial statements for the respective companies. The average for the years is done by taking the Reported return on total equity after deduction of intangible assets and Tier 1 capital instruments divided by five.	Is used for showing the development of the respective company's development of RoTE on a reported basis for the years 2020–2016.
Nordax Bank AB – Adjusted return on tangible equity (Adjusted RoTE) (%)	Net profit excluding transformation costs and net profit related to Germany and related tax effects divided with yearly average total equity after deduction of intangible assets and Tier 1 capital instruments excluding Germany for the respective years, where the denominator is calculated based on the audited financial statements and the numerator is based on reported net profit extracted from the annual reports and adjusted for transformation costs net of tax and net profit related to Germany. The average for the years is done by taking the Adjusted return on total equity after deduction of intangible assets and Tier 1 capital instruments divided by five.	Is used for showing the development of RoTE on adjusted basis for the years 2020–2016.
Capital and wholesale	Refers to funding of the operations excluding deposits from the general public. Capital and wholesale consist of the following components: tier 1 capital instruments, subordinated debt, tangible equity (total equity less tier 1 capital instruments and intangible assets), secured liabilities (liabilities to credit institutions) and unsecured debt (issued securities).	Is used by management to evaluate the funding of operations.
Loan book constant currency	Excluding the effects of foreign exchange fluctuations on lending to the public by converting the figures into a constant currency basis.	Is used by management to evaluate the loan book development excluding FX impacts.

RECONCILIATIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS

	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Net profit for the period	2,202	1,187	973	1,703	983
Attributable to holders of Tier 1 capital instruments	203	120	91	98	93
Net profit for the period attributable to the parent company's shareholders	**1,999**	**1,067**	**882**	**1,605**	**890**
Total equity, end of period	22,678	19,991	19,754	23,881	21,963
Intangible assets, end of period	7,965	8,208	8,892	7,752	8,178
Tier 1 capital instruments, end of period	2,163	1,354	1,470	2,173	2,154
Tangible equity, end of period	**12,549**	**10,429**	**9,391**	**13,956**	**11,361**
Average tangible equity	**11,430**	**9,999**	**8,642**	**13,258**	**10,873**
Return on equity, excl. intangible assets and Tier 1 capital instruments, Return on tangible equity (ROTE) (%)	**17.5**	**10.7**	**10.2**	**24.2**	**16.3**

	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Net profit for the year attributable to the parent company's shareholder	**1,999**	**1,067**	**882**	**1,605**	**890**
Average equity	21,509	19,900	19,245	23,282	20,935
Average Tier 1 capital instrument	1,998	1,448	1,585	2,168	1,888
Average equity attributable to the parent company's shareholders	**19,511**	**18,452**	**17,660**	**21,114**	**19,046**
Return on average shareholder's equity (%)	**10.2**	**5.8**	**5.0**	**15.2**	**9.4**

	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Net profit for the year	**2,202**	**1,187**	**973**	**1,703**	**983**
Transformation costs	349	419	526	77	135
Amortisation of transaction surplus values	134	136	143	64	67
Adjusted operating profit related to segment "Other"	84	178	268	21	45
Tax impact on adjusting items[62)]	(133)	(168)	(251)	(35)	(60)
Adjusted core net profit for the period	**2,636**	**1,752**	**1,659**	**1,830**	**1,170**
Attributable to holders of Tier 1 capital instruments	(201)	(118)	(89)	(96)	(92)
Adjusted core net profit for the period, attributable to the parent company's shareholders	**2,435**	**1,634**	**1,570**	**1,734**	**1,078**
Average total equity	21,509	19,900	19,245	23,282	20,935
Average intangible assets	8,081	8,454	9,018	7,856	8,173
Average Tier 1 capital instruments	1,998	1,448	1,585	2,168	1,888
Average net of total equity, intangible assets and Tier 1 capital instruments attributable to segment "Other"	114	163	144	93	122
Average core equity excl. intangible assets and Tier 1 capital instruments	11,316	9,835	8,498	13,165	10,751
Adjusted core return on equity excl. intangible assets and Tier 1 capital instruments (Core ROTE) (%)	**21.5**	**16.6**	**18.5**	**26.3**	**20.1**

[62)] Calculated based on effective tax rate.

RECONCILIATIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS, CONT.

	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Net profit for the year	**2,202**	**1,187**	**973**	**1,703**	**983**
Transformation costs	349	419	526	77	135
Amortisation of transaction surplus values	134	136	143	64	67
Tax impact on adjusting items	(113)	(129)	(180)	(30)	(49)
Adjusted net profit for the period	**2,572**	**1,612**	**1,462**	**1,813**	**1,136**
Attributable to holders of Tier 1 capital instruments	(203)	(120)	(91)	(98)	(93)
Adjusted net profit for the period, attributable to the parent company's shareholders	**2,369**	**1,492**	**1,372**	**1,716**	**1,043**
Average total equity	21,509	19,900	19,245	23,282	20,935
Average intangible assets	8,081	8,454	9,018	7,856	8,173
Average Tier 1 capital	1,998	1,448	1,585	2,168	1,888
Average equity, excl. intangible assets and Tier 1 capital instruments	**11,430**	**9,999**	**8,642**	**13,258**	**10,873**
Adjusted return on equity excl. intangible assets and Tier 1 capital instruments (%)	**20.7**	**14.9**	**15.9**	**25.9**	**19.2**

	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Net profit for the year	2,202	1,187	973	1,703	983
Total assets, end of period	159,143	138,065	119,325	162,605	149,026
Average total assets	149,024	129,048	113,170	160,062	145,075
Return on assets (%)	**1.5**	**0.9**	**0.9**	**2,1**	**1.4**

	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Total operating expenses	2,723	2,945	3,057	1,259	1,284
Total operating income	9,884	8,503	6,954	5,435	4,674
Cost-to-income ratio (C/I ratio) (%)	**27.5**	**34.6**	**44.0**	**23.2**	**27.5**

	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
IT Re-platforming	106	112	134	5	50
Integration of Bank of Norwegian	52	272	183	–	40
Strategic review	192	16	0	71	45
Other transformation cost	0	(57)	8	–	–
Lilienthal write-downs	–	75	201	–	–
Transformation costs	**349**	**419**	**526**	**77**	**135**

	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Total operating expenses	2,723	2,945	3,057	1,259	1,284
Transformation costs	349	419	526	77	135
Total operating expenses excl. transformation costs	**2,374**	**2,525**	**2,531**	**1,182**	**1,149**
Total operating income	**9,884**	**8,503**	**6,954**	**5,435**	**4,674**
Adjusted cost-to-income ratio (C/I ratio) (%)	**24.0**	**29.7**	**36.4**	**21.8**	**24.6**

RECONCILIATIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS, CONT.

	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Operating profit before credit losses	7,161	5,558	3,897	4,176	3,390
Transformation costs	349	419	526	77	135
Adjusted operating profit before credit losses	**7,510**	**5,978**	**4,423**	**4,253**	**3,525**

	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Net credit losses	4,149	3,907	2,425	1,932	2,023
Lending to the public, end of period	124,448	110,121	88,756	127,565	117,073
Average lending to the public	117,457	100,370	79,412	125,299	113,880
Cost of risk (%)	**3.5**	**3.9**	**3.1**	**3.1**	**3.6**

	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Total net interest income	9,295	7,993	6,668	5,076	4,393
Lending to the public, end of period	124,448	110,121	88,756	127,565	117,073
Average lending to the public	117,457	100,370	79,412	125,299	113,880
Net interest margin (%)	**7.9**	**8.0**	**8.4**	**8.1**	**7.7**

	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Private loans	35,371	40,708	33,025	18,715	15,836
Mortgage loans	2,646	3,647	4,015	1,682	1,259
Equity release mortgages	756	978	1,438	359	360
New lending	**38,773**	**45,333**	**38,478**	**20,756**	**17,455**

	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Deposits from the public, end of period	113,439	96,788	77,104	113,318	107,352
Lending to the public, end of period	124,448	110,121	88,756	127,565	117,073
Deposit to loans ratio (%)	**91.2**	**87.9**	**86.9**	**88.8**	**91.7**

	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Mortgage loans lending to the public, end of period	7,744	7,869	6,927	7,968	7,772
Equity release mortgages lending to the public, end of period	10,213	9,614	8,798	10,384	9,946
Secured lending	**17,958**	**17,483**	**15,725**	**18,352**	**17,718**

RECONCILIATIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS, CONT.

	For the year ended 31 December			For the six months ended 30 June	
Percent of total portfolio	2024	2023	2022	H1 2025	H1 2024
Loan-to-value 0–10%	0.2	0.2	0.1	0.2	0.2
Loan-to-value 10–20%	0.5	0.5	0.5	0.5	0.5
Loan-to-value 20–30%	1.3	1.2	1.1	1.3	1.4
Loan-to-value 30–40%	2.7	2.6	2.4	2.5	2.9
Loan-to-value 40–50%	5.0	4.9	4.5	4.6	5.1
Loan-to-value 50–60%	8.4	8.0	8.5	7.3	8.5
Loan-to-value 60–70%	13.5	13.9	15.2	12.5	14.1
Loan-to-value 70–80%	26.1	20.8	23.2	24.6	22.7
Loan-to-value 80–90%	36.8	37.9	41.5	39.7	36.6
Loan-to-value 90–100%	5.1	9.4	2.9	6.5	7.6
Loan-to-value Above 100%	0.4	0.6	0.1	0.3	0.4
Exposure weighted average loan-to-value ratio for mortgages (%)	**73.0**	**74.3**	**73.3**	**74.1**	**73.3**

	For the year ended 31 December			For the six months ended 30 June	
Percent of total portfolio	2024	2023	2022	H1 2025	H1 2024
Loan-to-value 0–10%	1.3	1.2	2.0	1.2	1.2
Loan-to-value 10–20%	7.2	8.0	13.4	6.5	7.2
Loan-to-value 20–30%	15.4	16.6	27.9	14.6	15.4
Loan-to-value 30–40%	27.4	30.6	37.7	25.2	27.6
Loan-to-value 40–50%	29.1	28.9	15.3	29.2	29.8
Loan-to-value 50–60%	14.4	11.3	3.6	16.7	14.0
Loan-to-value 60–70%	4.2	3.1	0.1	4.9	4.2
Loan-to-value 70–80%	0.9	0.3	0.0	1.6	0.6
Loan-to-value 80–90%	0.2	0.0	0.0	0.2	0.1
Loan-to-value 90–100%	0.0	0.0	0.0	0.0	0.0
Loan-to-value Above 100%	0.0	0.0	0.0	0.0	0.0
Exposure weighted average loan-to-value ratio for equity release mortgages (%)	**39.2**	**37.7**	**31.2**	**40.3**	**39.0**

	For the year ended 31 December			For the six months ended 30 June	
Percent of total portfolio	2024	2023	2022	H1 2025	H1 2024
Loan-to-value 0–10%	0.8	0.7	1.2	0.7	0.8
Loan-to-value 10–20%	4.3	4.6	7.7	3.9	4.3
Loan-to-value 20–30%	9.4	9.7	16.1	8.9	9.3
Loan-to-value 30–40%	16.8	18.1	22.2	15.4	16.8
Loan-to-value 40–50%	18.8	18.2	10.5	18.6	19.0
Loan-to-value 50–60%	11.8	9.8	5.7	12.7	11.6
Loan-to-value 60–70%	8.2	8.0	6.8	8.2	8.5
Loan-to-value 70–80%	11.7	9.5	10.2	11.5	10.2
Loan-to-value 80–90%	15.9	16.9	18.2	17.2	16.0
Loan-to-value 90–100%	2.2	4.2	1.3	2.8	3.3
Loan-to-value Above 100%	0.2	0.3	0.1	0.1	0.2
Exposure weighted average loan-to-value ratio for secured (%)	**53.7**	**54.0**	**49.7**	**54.8**	**53.9**

RECONCILIATIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS, CONT.

	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Operating profit	2,878	1,515	1,329	2,179	1,300
Transformation costs	349	419	526	77	135
Amortization of transaction surplus values	134	136	143	64	67
Adjusted operating profit included in the column “Other” in the segment note	84	178	268	21	45
Adjusted core operating profit	**3,445**	**2,249**	**2,267**	**2,342**	**1,546**

	For the year ended 31 December						
SEK million (unless otherwise stated)	2020	2019	2018	2017	2016	2015	AVERAGE (2020-2016)
Net profit for the year	**1,848**	**1,935**	**1,707**	**1,597**	**959**	**544**	
Balance sheet							
Equity	10,693	8,839	6,909	5,079	3,000	1,746	
Intangible assets	449	504	134	132	65	57	
Tangible equity	**10,244**	**8,334**	**6,776**	**4,947**	**2,935**	**1,689**	
Bank Norwegian – Reported return on tangible equity (RoTE) (%)	20	26	29	41	41	n.a.	31

	For the year ended 31 December						
SEK million (unless otherwise stated)	2020	2019	2018	2017	2016	2015	AVERAGE (2020-2016)
Net profit for the year (reported)	**549**	**352**	**326**	**419**	**442**	**286**	
Net profit for the year (adjusted)	**520**	**455**	**424**	**435**	**444**	**286**	
Balance sheet							
Equity	3,352	2,775	2,440	2,295	2,031	1,375	
Intangible assets	1,004	1,009	287	300	305	320	
Tangible equity (reported)	**2,348**	**1,766**	**2,153**	**1,995**	**1,726**	**1,055**	
Equity (excl. Germany)	3,352	2,687	2,277	2,126	1,910	1,305	
Intangible assets	1,004	1,009	287	300	305	320	
Tangible equity (adjusted)	**2,348**	**1,678**	**1,990**	**1,826**	**1,605**	**985**	
Nordax Bank AB – Reported return on tangible equity (RoTE) (%)	**27**	**18**	**16**	**23**	**32**	**n.a.**	**23**
Nordax Bank AB – Adjusted return on tangible equity (Adjusted RoTE) (%)	**26**	**25**	**22**	**25**	**34**	**n.a.**	**26**

The following tables are included to illustrate how the five-point average is being determined for the alternative performance measures presented above.

RECONCILIATIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS, CONT.

	NOBA			
SEK million (unless otherwise stated)	FY24'Q4	FY25'Q1	FY25'Q2	H1'25 AVERAGE
Total asset	159,143	158,437	162,605	160,062
Lending to the public	124,448	123,884	127,565	125,299
Equity	22,678	23,287	23,881	23,282
Intangible assets	7,965	7,851	7,752	7,856
Tier 1 capital instruments	2,163	2,168	2,173	2,168
Tangible equity	12,549	13,269	13,956	13,258

	NOBA			
SEK million (unless otherwise stated)	FY23'Q4	FY24'Q1	FY24'Q2	H1'24 AVERAGE
Total asset	138,065	148,134	149,026	145,075
Lending to the public	110,121	114,445	117,073	113,880
Equity	19,991	21,120	21,693	20,935
Intangible assets	8,208	8,135	8,178	8,173
Tier 1 capital instruments	1,354	2,157	2,154	1,888
Tangible equity	10,429	10,828	11,361	10,873

	NOBA					
SEK million (unless otherwise stated)	FY23'Q4	FY24'Q1	FY24'Q2	FY24'Q3	FY24'Q4	2024 AVERAGE
Total asset	138,065	148,134	149,026	150,750	159,143	149,024
Lending to the public	110,121	114,445	117,073	121,198	124,448	117,457
Equity	19,991	21,120	21,693	22,062	22,678	21,509
Intangible assets	8,208	8,135	8,178	7,919	7,965	8,081
Tier 1 capital instruments	1,354	2,157	2,154	2,159	2,163	1,998
Tangible equity	10,429	10,828	11,361	11,984	12,549	11,430

	NOBA					
SEK million (unless otherwise stated)	FY22'Q4	FY23'Q1	FY23'Q2	FY23'Q3	FY23'Q4	2023 AVERAGE
Total asset	119,325	121,664	129,343	136,845	138,065	129,048
Lending to the public	88,756	93,734	101,488	107,750	110,121	100,370
Equity	19,754	19,535	19,941	20,281	19,991	19,900
Intangible assets	8,892	8,351	8,376	8,442	8,208	8,454
Tier 1 capital instruments	1,470	1,465	1,471	1,477	1,354	1,448
Tangible equity	9,391	9,718	10,093	10,362	10,429	9,999

	NOBA					
SEK million (unless otherwise stated)	FY21'Q4	FY22'Q1	FY22'Q2	FY22'Q3	FY22'Q4	2022 AVERAGE
Total asset	108,580	112,461	112,221	113,264	119,325	113,170
Lending to the public	70,681	75,029	78,717	83,879	88,756	79,412
Equity	18,953	19,289	18,993	19,236	19,754	19,245
Intangible assets	9,044	9,294	9,028	8,833	8,892	9,018
Tier 1 capital instruments	1,757	1,778	1,458	1,460	1,470	1,585
Tangible equity	8,151	8,217	8,507	8,943	9,391	8,642

RECONCILIATIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS, CONT.

	Personal loans			
SEK million (unless otherwise stated)	FY24'Q4	FY25'Q1	FY25'Q2	H1'25 AVERAGE
Lending to the public	87,377	86,829	89,708	87,971
Tangible equity	9,557	10,267	10,828	10,217

	Personal loans			
SEK million (unless otherwise stated)	FY23'Q4	FY24'Q1	FY24'Q2	H1'24 AVERAGE
Lending to the public	76,193	79,248	80,977	78,806
Tangible equity	7,888	8,169	8,553	8,203

	Personal loans					
SEK million (unless otherwise stated)	FY23'Q4	FY24'Q1	FY24'Q2	FY24'Q3	FY24'Q4	2024 AVERAGE
Lending to the public	76,193	79,248	80,977	84,389	87,377	81,637
Tangible equity	7,888	8,169	8,553	9,057	9,557	8,645

	Personal loans					
SEK million (unless otherwise stated)	FY22'Q4	FY23'Q1	FY23'Q2	FY23'Q3	FY23'Q4	2023 AVERAGE
Lending to the public	59,753	64,464	70,470	75,105	76,193	69,197
Tangible equity	7,002	7,370	7,689	7,898	7,888	7,570

	Personal loans					
SEK million (unless otherwise stated)	FY21'Q4	FY22'Q1	FY22'Q2	FY22'Q3	FY22'Q4	2022 AVERAGE
Lending to the public	47,370	50,137	52,028	56,139	59,753	53,085
Tangible equity	6,091	6,121	6,263	6,640	7,002	6,423

	Credit cards			
SEK million (unless otherwise stated)	FY24'Q4	FY25'Q1	FY25'Q2	H1'25 AVERAGE
Lending to the public	18,216	18,262	18,786	18,421
Tangible equity	1,957	2,123	2,230	2,103

	Credit cards			
SEK million (unless otherwise stated)	FY23'Q4	FY24'Q1	FY24'Q2	H1'24 AVERAGE
Lending to the public	15,198	16,362	17,309	16,289
Tangible equity	1,550	1,658	1,793	1,667

	Credit cards					
SEK million (unless otherwise stated)	FY23'Q4	FY24'Q1	FY24'Q2	FY24'Q3	FY24'Q4	2024 AVERAGE
Lending to the public	15,198	16,362	17,309	18,046	18,216	17,026
Tangible equity	1,550	1,658	1,793	1,902	1,957	1,772

RECONCILIATIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS, CONT.

	Credit cards					
SEK million (unless otherwise stated)	FY22'Q4	FY23'Q1	FY23'Q2	FY23'Q3	FY23'Q4	2023 AVERAGE
Lending to the public	11,640	11,653	12,735	13,976	15,198	13,040
Tangible equity	1,347	1,318	1,373	1,451	1,550	1,408

	Credit cards					
SEK million (unless otherwise stated)	FY21'Q4	FY22'Q1	FY22'Q2	FY22'Q3	FY22'Q4	2022 AVERAGE
Lending to the public	10,041	10,498	10,890	11,114	11,640	10,837
Tangible equity	1,255	1,248	1,285	1,294	1,347	1,286

	Secured			
SEK million (unless otherwise stated)	FY24'Q4	FY25'Q1	F25'Q2	H1'25 AVERAGE
Lending to the public	17,958	18,014	18,352	18,108
Tangible equity	937	787	810	845

	Secured			
SEK million (unless otherwise stated)	FY23'Q4	FY24'Q1	FY24'Q2	H1'24 AVERAGE
Lending to the public	17,483	17,655	17,718	17,619
Tangible equity	861	878	901	880

	Secured					
SEK million (unless otherwise stated)	FY23'Q4	FY24'Q1	FY24'Q2	FY24'Q3	FY24'Q4	2024 AVERAGE
Lending to the public	17,483	17,655	17,718	17,789	17,958	17,721
Tangible equity	861	878	901	921	937	900

	Secured					
SEK million (unless otherwise stated)	FY22'Q4	FY23'Q1	FY23'Q2	FY23'Q3	FY23'Q4	2023 AVERAGE
Lending to the public	15,725	16,056	16,744	17,258	17,483	16,653
Tangible equity	851	852	863	863	861	858

	Secured					
SEK million (unless otherwise stated)	FY21'Q4	FY22'Q1	FY22'Q2	FY22'Q3	FY22'Q4	2022 AVERAGE
Lending to the public	12,722	13,548	14,405	14,962	15,725	14,272
Tangible equity	736	747	794	815	851	789

RECONCILIATIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS, CONT.

	Other			
SEK million (unless otherwise stated)	FY24'Q4	FY25'Q1	FY25'Q2	H1'25 AVERAGE
Lending to the public	897	779	720	799
Tangible equity	99	93	87	93

	Other			
SEK million (unless otherwise stated)	FY23'Q4	FY24'Q1	FY24'Q2	H1'24 AVERAGE
Lending to the public	1,247	1,181	1,069	1,166
Tangible equity	130	122	113	122

	Other					
SEK million (unless otherwise stated)	FY23'Q4	FY24'Q1	FY24'Q2	FY24'Q3	FY24'Q4	2024 AVERAGE
Lending to the public	1,247	1,181	1,069	974	897	1,074
Tangible equity	130	122	113	105	99	114

	Other					
SEK million (unless otherwise stated)	FY22'Q4	FY23'Q1	FY23'Q2	FY23'Q3	FY23'Q4	2023 AVERAGE
Lending to the public	1,638	1,561	1,539	1,411	1,247	1,479
Tangible equity	191	178	168	149	130	163

	Other					
SEK million (unless otherwise stated)	FY21'Q4	FY22'Q1	FY22'Q2	FY22'Q3	FY22'Q4	2022 AVERAGE
Lending to the public	547	846	1,395	1,664	1,638	1,218
Tangible equity	70	101	165	194	191	144

Private loans	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Total operating expenses	1,499	1,496	1,429	793	728
Transformation costs					
Total operating expenses excl. transformation costs	**1,499**	**1,496**	**1,429**	**793**	**728**
Total operating income	**7,064**	**6,106**	**4,831**	**3,844**	**3,350**
Adjusted cost-to-income ratio (C/I ratio) (%)	**21.2**	**24.5**	**29.6**	**20.6**	**21.7**

Credit cards	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Total operating expenses	677	735	695	300	321
Transformation costs					
Total operating expenses excl. transformation costs	**677**	**735**	**695**	**300**	**321**
Total operating income	**2,070**	**1,644**	**1,515**	**1,212**	**955**
Adjusted cost-to-income ratio (C/I ratio) (%)	**32.7**	**44.7**	**45.9**	**24.7**	**33.6**

Secured	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Total operating expenses	163	218	209	80	80
Transformation costs					
Total operating expenses excl. transformation costs	**163**	**218**	**209**	**80**	**80**
Total operating income	**675**	**635**	**507**	**348**	**328**
Adjusted cost-to-income ratio (C/I ratio) (%)	**24.2**	**34.3**	**41.3**	**22.9**	**24.4**

Other	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Total operating expenses	35	77	199	10	20
Transformation costs					
Total operating expenses excl. transformation costs	**35**	**77**	**199**	**10**	**20**
Total operating income	**74**	**118**	**103**	**31**	**40**
Adjusted cost-to-income ratio (C/I ratio) (%)	**47.1**	**65.2**	**193.1**	**33.7**	**49.4**

Private loans	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Net credit losses	3,475	3,179	2,007	1,592	1,674
Lending to the public, end of period	87,377	76,193	59,753	89,708	80,977
Average lending to the public	81,637	69,197	53,085	87,971	78,806
Cost of risks (%)	**4.3**	**4.6**	**3.8**	**3.6**	**4.2**

Credit cards	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Net credit losses	527	439	211	269	266
Lending to the public, end of period	18,216	15,198	11,640	18,786	17,309
Average lending to the public	17,026	13,040	10,837	18,421	16,289
Cost of risks (%)	**3.1**	**3.4**	**1.9**	**2.9**	**3.3**

Secured	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Net credit losses	23	69	35	28	18
Lending to the public, end of period	17,958	17,483	15,725	18,352	17,718
Average lending to the public	17,721	16,653	14,272	18,108	17,619
Cost of risks (%)	**0.1**	**0.4**	**0.2**	**0.3**	**0.2**

Other	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Net credit losses	124	219	172	42	65
Lending to the public, end of period	897	1,247	1,638	720	1,069
Average lending to the public	1,074	1,479	1,218	799	1,166
Cost of risks (%)	**11.5**	**14.8**	**14.1**	**10.5**	**11.2**

Private loans	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Total net interest income	6,860	5,886	4,736	3,739	3,249
Lending to the public, end of period	87,377	76,193	59,753	89,708	80,977
Average lending to the public	81,637	69,197	53,085	87,971	78,806
Net interest margin (%)	**8.4**	**8.5**	**8.9**	**8.5**	**8.2**

Credit cards	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Total net interest income	1,684	1,360	1,314	957	773
Lending to the public, end of period	18,216	15,198	11,640	18,786	17,309
Average lending to the public	17,026	13,040	10,837	18,421	16,289
Net interest margin (%)	**9.9**	**10.4**	**12.1**	**10.4**	**9.5**

Secured	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Total net interest income	675	630	513	349	329
Lending to the public, end of period	17,958	17,483	15,725	18,352	17,718
Average lending to the public	17,721	16,653	14,272	18,108	17,619
Net interest margin (%)	**3.8**	**3.8**	**3.6**	**3.9**	**3.7**

Other	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Total net interest income	75	116	105	31	41
Lending to the public, end of period	897	1,247	1,638	720	1,069
Average lending to the public	1,074	1,479	1,218	799	1,166
Net interest margin (%)	**7.0**	**7.9**	**8,6**	**7.9**	**7.0**

Other	For the year ended 31 December			For the six months ended 30 June	
SEK million (unless otherwise stated)	2024	2023	2022	2025	2024
Adjusted operating profit before credit losses	7,510	5,978	4,423	4,253	3,525
Lending to the public, end of period	124,448	110,121	88,756	127,565	117,073
Average lending to the public	117,457	100,370	79,412	125,299	113,880
Adjusted operating profit before credit losses as percentage of lending (%)	**6.4**	**6.0**	**5.6**	**6.8**	**6.2**

	As of 31 December			
	2024		2023	
	SEK million	% of total	SEK million	% of total
AT1	2,163	6.2	1,354	4.5
T2	1,840	5.3	1,729	5.7
Tangible equity	12,549	35.9	10,429	34.7
Secured debt	16,501	47.1	10,995	36.5
Unsecured debt	1,945	5.6	5,581	18.5
Capital and wholesale	**34,998**	**100.0 (23.6)**	**30,088**	**100.0 (23.7)**
Deposits from the public	**113,439**	**76.4**	**96,788**	**76.3**
Total funding	**148,437**	**100.0**	**126,876**	**100.0**

	As of 30 June					
	2025			2024		
SEK million	RC	LC[1]	CC[2]	RC	LC[1]	CC[2]
Private loans						
Sweden	34,525	34,525	34,525	30,114	30,114	30,114
Norway	16,688	17,774	17,678	16,332	16,421	16,332
Denmark	7,480	5,003	7,616	6,200	4,073	6,200
Finland	31,014	2,781	31,562	28,331	2,496	28,331
Total private loans	**89,708**	**60,083**	**91,382**	**80,977**	**53,104**	**80,977**
Credit cards						
Sweden	3,970	3,970	3,970	3,507	3,507	3,507
Norway	7,401	7,883	7,840	6,852	6,890	6,852
Denmark	1,908	1,276	1,943	1,576	1,036	1,576
Finland	3,962	355	4,032	3,470	306	3,470
Germany	1,545	139	1,572	1,903	168	1,903
Germany CC[3]	781	70	795	0	–	0
Total credit cards[3]	**19,566**	**13,692**	**20,151**	**17,309**	**11,905**	**17,309**
Secured						
Sweden	14,992	14,992	14,992	14,191	14,191	14,191
Norway	3,360	3,578	3,559	3,527	3,546	3,527
Total secured	**18,352**	**18,571**	**18,551**	**17,718**	**17,737**	**17,718**
Other						
Germany	480	43	489	698	61	698
Spain	240	22	244	371	33	371
Total other	**720**	**65**	**733**	**1,069**	**94**	**1,069**
Loan book[3]	**128,346**	**92,411**	**130,817**	**117,073**	**82,840**	**117,073**

1) Represents results restated at local currency, using a foreign exchange rate at 30 June 2025 to SEK of NOK (0.9389); DKK (1.4950); EUR (11.1539) and at 30 June 2024 of NOK (0.9946); DKK (1.5221); EUR (11.3511), respectively.

2) Represents results restated at constant currency, using a foreign exchange rate to SEK of NOK (0.9946); DKK (1.5221); EUR (11.3511).

3) Adjusted for changed credit card billing cycle in Germany implemented in December 2024.

SELECTED BUSINESS SEGMENT DATA

Income statement

For the six months ended 30 June 2025

SEK million (unless otherwise stated)	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	5,154	1,266	656	7,076	43	7,118
Interest expenses	(1,414)	(310)	(307)	(2,031)	(11)	(2,042)
Total net interest income	**3 739**	**957**	**349**	**5 045**	**31**	**5 076**
Commission income	156	408	2	567	0	567
Commission expenses	(13)	(145)	(0)	(159)	(0)	(160)
Net profit from financial transactions	(38)	(8)	(3)	(49)	(0)	(49)
Total operating income	**3,844**	**1,212**	**348**	**5,404**	**31**	**5,435**
General administrative expenses[1]	(574)	(124)	(65)	(764)	(10)	(773)
Depreciation/amortization and impairment of property and equipment and other intangible assets[1]	(26)	(9)	(1)	(35)	(0)	(36)
Other operating expenses[1]	(193)	(167)	(13)	(373)	(0)	(373)
Total operating expenses excl. transformation costs	**(793)**	**(300)**	**(80)**	**(1,172)**	**(10)**	**(1,182)**
Adjusted operating profit before credit losses	**3,052**	**912**	**268**	**4,232**	**21**	**4,253**
Net credit losses	(1,592)	(269)	(28)	(1,890)	(42)	(1,932)
Adjusted operating profit	**1,459**	**643**	**240**	**2,342**	**(21)**	**2,321**
Tax on adjusted operating profit[2]	(319)	(140)	(52)	(512)	5	(507)
Net profit of the year of which attributable to holders of Tier 1 capital[3]	(75)	(16)	(6)	(96)	(1)	(98)
Adjusted net profit to shareholders	**1,065**	**487**	**182**	**1,734**	**(17)**	**1,716**
Reconciliation to reported operating profit						
Adjusted operating profit	**1,459**	**643**	**240**	**2,342**	**(21)**	**2,321**
Amortization of transaction surplus values	(29)	(35)	(1)	(64)	(0)	(64)
Transformation costs[4]						(77)
Operating profit	**1,431**	**608**	**239**	**2,278**	**(22)**	**2,179**
Balance sheet						
Lending to the public	89,708	18,786	18,352	126,845	720	127,565
Tangible equity	10,828	2,230	810	13,869	87	13,956
Net Interest Margin (%)	**8.5**	**10.4**	**3.9**	**8.1**	**7.9**	**8.1**
Adjusted Cost Income Ratio[5] (%)	**20.6**	**24.7**	**22.9**	**21.7**	**33.7**	**21.8**
Cost of Risk (%)	**3.6**	**2.9**	**0.3**	**3.0**	**10.5**	**3.1**
Adjusted return on equity excl. intangible assets and Tier 1 capital instruments[6] (%)	**20.9**	**46.3**	**43.1**	**26.3**	**(37.3)**	**25.9**

1) Transformation costs have been excluded.
2) Group effective tax rate applied on adjusted operating profit.
3) Tier 1 cost allocated to segments based on share of Risk Weighted Assets.
4) Transformation costs are not allocated by segment.
5) Calculation based on total operating expenses excluding transformation costs in relation to total operating income.
6) Calculation based on adjusted operating profit.

SELECTED BUSINESS SEGMENT DATA, CONT.

Income statement

For the year ended 31 December 2024

SEK million (unless otherwise stated)	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	10,257	2,247	1,516	14,021	123	14,144
Interest expenses	(3,397)	(563)	(841)	(4,802)	(47)	(4,849)
Total net interest income	**6,860**	**1,684**	**675**	**9,220**	**75**	**9,295**
Commission income	273	656	6	936	1	937
Commission expenses	(26)	(263)	(2)	(291)	(1)	(292)
Net profit from financial transactions	(44)	(7)	(5)	(55)	(1)	(56)
Total operating income	**7,064**	**2,070**	**675**	**9,809**	**74**	**9,884**
General administrative expenses[1]	(1,024)	(262)	(137)	(1,423)	(34)	(1,456)
Depreciation/amortization and impairment of property and equipment and other intangible assets[1]	(46)	(15)	(2)	(63)	(1)	(64)
Other operating expenses[1]	(428)	(400)	(25)	(853)	(0)	(854)
Total operating expenses excl. transformation costs	**(1,499)**	**(677)**	**(163)**	**(2,339)**	**(35)**	**(2,374)**
Adjusted operating profit before credit losses	**5,565**	**1,394**	**511**	**7,470**	**39**	**7,510**
Net credit losses	(3,475)	(527)	(23)	(4,026)	(124)	(4,149)
Adjusted operating profit	**2,091**	**866**	**488**	**3,445**	**(84)**	**3,361**
Tax on adjusted operating profit[2]	(493)	(201)	(114)	(809)	20	(789)
Net profit of the year of which attributable to holders of Tier 1 capital[3]	(153)	(32)	(16)	(201)	(2)	(203)
Adjusted net profit to shareholders	**1,444**	**633**	**358**	**2,435**	**(66)**	**2,369**
Reconciliation to reported operating profit						
Adjusted operating profit	**2,091**	**866**	**488**	**3,445**	**(84)**	**3,361**
Amortization of transaction surplus values	(59)	(72)	(1)	(133)	(1)	(134)
Transformation costs[4]						(349)
Operating profit	**2,032**	**794**	**487**	**3,312**	**(85)**	**2,878**
Balance sheet						
Lending to the public	87,377	18,216	17,958	123,551	897	124,448
Tangible equity	9,557	1,957	937	12,451	99	12,549
Net Interest Margin (%)	**8.4**	**9.9**	**3.8**	**7.9**	**7.0**	**7.9**
Adjusted Cost Income Ratio[5] (%)	**21.2**	**32.7**	**24.2**	**23.8**	**47.1**	**24.0**
Cost of Risk (%)	**4.3**	**3.1**	**0.1**	**3.5**	**11.5**	**3.5**
Adjusted return on equity excl. intangible assets and Tier 1 capital instruments[6] (%)	**16.7**	**35.7**	**39.8**	**21.5**	**(58.2)**	**20.7**

1) Transformation costs have been excluded.
2) Group effective tax rate applied on adjusted operating profit.
3) Tier 1 cost allocated to segments based on share of Risk Weighted Assets.
4) Transformation costs are not allocated by segment.
5) Calculation based on total operating expenses excluding transformation costs in relation to total operating income.
6) Calculation based on adjusted operating profit.

SELECTED BUSINESS SEGMENT DATA, CONT.

Income statement
For the year ended 31 December 2023

SEK million (unless otherwise stated)	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	8,301	1,698	1,342	11,341	166	11,507
Interest expenses	(2,415)	(338)	(712)	(3,465)	(50)	(3,514)
Total net interest income	**5,886**	**1,360**	**630**	**7,876**	**116**	**7,993**
Commission income	222	495	5	722	4	727
Commission expenses	(9)	(212)	(1)	(222)	(2)	(226)
Net profit from financial transactions	6	1	1	8	0	9
Total operating income	**6,106**	**1,644**	**635**	**8,385**	**118**	**8,503**
General administrative expenses[1]	(942)	(211)	(148)	(1,301)	(66)	(1,367)
Depreciation/amortization and impairment of property and equipment and other intangible assets[1]	(44)	(19)	(3)	(65)	(9)	(74)
Other operating expenses[1]	(511)	(505)	(67)	(1,083)	(2)	(1,084)
Total operating expenses excl. transformation costs	**(1,496)**	**(735)**	**(218)**	**(2,448)**	**(77)**	**(2,525)**
Adjusted operating profit before credit losses	**4,610**	**910**	**417**	**5,937**	**41**	**5,978**
Net credit losses	(3,179)	(439)	(69)	(3,688)	(219)	(3,907)
Adjusted operating profit	**1,431**	**471**	**348**	**2,249**	**(178)**	**2,071**
Tax on adjusted operating profit[2]	(315)	(104)	(78)	(497)	39	(458)
Net profit of the year of which attributable to holders of Tier 1 capital[3]	(91)	(17)	(10)	(118)	(2)	(120)
Adjusted net profit to shareholders	**1,024**	**350**	**260**	**1,634**	**(142)**	**1,492**
Reconciliation to reported operating profit						
Adjusted operating profit	**1,431**	**471**	**348**	**2,249**	**(178)**	**2,071**
Amortization of transaction surplus values	(60)	(74)	(1)	(135)	(1)	(136)
Transformation costs[4]						(419)
Operating profit	**1,371**	**397**	**346**	**2,114**	**(180)**	**1,515**
Balance sheet						
Lending to the public	**76,193**	**15,198**	**17,483**	**108,874**	**1,247**	**110,121**
Tangible equity	**7,888**	**1,550**	**861**	**10,299**	**130**	**10,429**
Net Interest Margin (%)	**8.5**	**10.4**	**3.8**	**8.0**	**7.9**	**8.0**
Adjusted Cost Income Ratio[5] (%)	**24.5**	**44.7**	**34.3**	**29.2**	**65.2**	**29.7**
Cost of Risk (%)	**4.6**	**3.4**	**0.4**	**3.7**	**14.8**	**3.9**
Adjusted return on equity excl. intangible assets and Tier 1 capital instruments[6] (%)	**13.5**	**24.8**	**30.3**	**16.6**	**(86.7)**	**14.9**

1) Transformation costs have been excluded.
2) Group effective tax rate applied on adjusted operating profit.
3) Tier 1 cost allocated to segments based on share of Risk Weighted Assets.
4) Transformation costs are not allocated by segment.
5) Calculation based on total operating expenses excluding transformation costs in relation to total operating income.
6) Calculation based on adjusted operating profit.

SELECTED BUSINESS SEGMENT DATA, CONT.

Income statement
For the year ended 31 December 2022

SEK million (unless otherwise stated)	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	5,601	1,434	787	7,822	124	7,946
Interest expenses	(866)	(120)	(274)	(1,259)	(18)	(1,278)
Total net interest income	**4,736**	**1,314**	**513**	**6,563**	**105**	**6,668**
Commission income	188	386	5	579	2	582
Commission expenses	–	(165)	–	(165)	(2)	(168)
Net profit from financial transactions	(94)	(20)	(12)	(125)	(2)	(128)
Total operating income	**4,831**	**1,515**	**507**	**6,852**	**103**	**6,954**
General administrative expenses[1]	(813)	(195)	(117)	(1,125)	(53)	(1,178)
Depreciation/amortization and impairment of property and equipment and other intangible assets[1]	(45)	(25)	(3)	(74)	(31)	(105)
Other operating expenses[1]	(571)	(474)	(89)	(1,133)	(115)	(1,248)
Total operating expenses excl. transformation costs	**(1,429)**	**(695)**	**(209)**	**(2,333)**	**(199)**	**(2,531)**
Adjusted operating profit before credit losses	**3,402**	**820**	**297**	**4,519**	**(96)**	**4,423**
Net credit losses	(2,007)	(211)	(35)	(2,253)	(172)	(2,425)
Adjusted operating profit	**1,395**	**610**	**262**	**2,267**	**(268)**	**1,999**
Tax on adjusted operating profit[2]	(374)	(163)	(70)	(607)	72	(536)
Net profit of the year of which attributable to holders of Tier 1 capital[3]	(68)	(13)	(8)	(89)	(2)	(91)
Adjusted net profit to shareholders	**953**	**433**	**184**	**1,570**	**(198)**	**1,372**
Reconciliation to reported operating profit						
Adjusted operating profit	**1,395**	**610**	**262**	**2,267**	**(268)**	**1,999**
Amortization of transaction surplus values	(63)	(78)	(1)	(142)	(1)	(143)
Transformation costs[4]						(526)
Operating profit	**1,332**	**532**	**261**	**2,125**	**(269)**	**1,329**
Balance sheet						
Lending to the public	**59,753**	**11,640**	**15,725**	**87,118**	**1,638**	**88,756**
Tangible equity	**7,002**	**1,347**	**851**	**9,200**	**191**	**9,391**
Net Interest Margin (%)	**8.9**	**12.1**	**3.6**	**8.4**	**8.6**	**8.4**
Adjusted Cost Income Ratio[5] (%)	**29.6**	**45.9**	**41.3**	**34.0**	**193.1**	**36.4**
Cost of Risk (%)	**3.8**	**1.9**	**0.2**	**2.9**	**14.1**	**3.1**
Adjusted return on equity excl. intangible assets and Tier 1 capital instruments[6] (%)	**14.8**	**33.7**	**23.3**	**18.5**	**(137.3)**	**15.9**

1) Transformation costs have been excluded.
2) Group effective tax rate applied on adjusted operating profit.
3) Tier 1 cost allocated to segments based on share of Risk Weighted Assets.
4) Transformation costs are not allocated by segment.
5) Calculation based on total operating expenses excluding transformation costs in relation to total operating income.
6) Calculation based on adjusted operating profit.

OPERATING AND FINANCIAL REVIEW

You should read the following commentary together with the "Selected financial information", NOBA's audited consolidated historical financial information as of and for the years ended 31 December 2024, 2023 and 2022, respectively, and the unaudited interim consolidated financial statements for the six months ended 30 June 2025 (with comparative figures for the corresponding period in 2024) as well as the related notes thereto, included elsewhere in this Prospectus. NOBA's consolidated historical financial information as of and for the years ended 31 December 2024, 2023 and 2022 and for the six months ended 30 June 2025 (with comparative figures for the corresponding period in 2024) have been prepared in accordance with IFRS Accounting Standards as issued by IASB and interpretive statements from the IFRS Interpretations Committee as adopted by the EU. In addition, the Swedish Annual Accounts Act (1995:1559) for Credit Institutions and Securities Companies; the SFSA's Regulations and General Advice on Annual Accounts of Credit Institutions and Securities Companies (FFFS 2008:25) including applicable amendments; the Swedish Financial Reporting Recommendations RFR 1 Supplementary Accounting Rules for Groups are applied. NOBA's unaudited interim consolidated financial statements as of and for first the six months ended 30 June 2025 (with comparative information as of and for the first six months ended June 2024) have been prepared in accordance with IAS 34 – Interim Financial Reporting and have been reviewed by the Company's auditor Deloitte AB. As used in this section, references to 2024, 2023 or 2022 refers to the years ended 31 December 2024, 2023 or 2022, in each case as the situation requires.

This section may contain "forward-looking statements". Such statements are subject to risks, uncertainties and other factors, including those set forth under the heading "Risk factors", which could cause NOBA's future results of operations, financial position or cash flows to differ materially from the results of operations, financial position or cash flows expressed or implied in such forward-looking statements. Refer to the section "Forward-looking statements" for a discussion of risks associated with reliance on forward-looking statements.

OVERVIEW

NOBA is the leading[63)] specialist bank in the Nordic region and one of the leading specialist banks in Europe operating under three brands: Nordax Bank, Bank Norwegian and Svensk Hypotekspension. NOBA offers retail customers private loans, credit cards, specialist mortgages, equity release mortgages and deposits. NOBA has broad offerings in four Nordic countries, credit cards in Germany, as well as deposit products in Germany, Spain, the Netherlands and Ireland.

NOBA Bank Group AB (publ), formerly operating under the company names Nordax Bank AB (publ) and Nordax Finans AB (publ), was incorporated on 15 July 2003 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 26 August 2003, for the purpose of offering private loans to individuals in the Nordic region. On 27 January 2004, NOBA was granted a license by the SFSA to conduct financing operations as a credit market company (Sw. *kreditmarknadsbolag*) under the Swedish Financing Business Act (Sw. *lag (1992:1610) om finansieringsverksamhet*) (replaced by the BFBA on 1 July 2004) and commenced lending operations to Swedish customers in February 2004.

Throughout its history, NOBA has exhibited strong growth, both organically and through acquisitions. NOBA, under the Nordax Bank brand, commenced cross-border lending operations in Norway in 2005, Denmark in 2006, Finland in 2007 and in Germany in 2012. Through its specialist mortgages offering, introduced in Sweden in 2018 and in Norway in 2019, NOBA began focusing on individuals who are seeking mortgages but have been declined by traditional banks due to factors such as non-standard employment, short credit histories or other reasons that, despite having a generally strong personal financial profile, lead to their loan applications being rejected. In 2019, NOBA successfully acquired Svensk Hypotekspension, the market leader in equity release mortgages in Sweden. These loans are secured against residential properties and are available to Swedish residents aged 60 and above. Following the acquisition, Svensk Hypotekspension operates as a subsidiary of NOBA.

In 2021, NOBA acquired Bank Norwegian ASA, a significant competitor at that time. The Bank Norwegian brand offers competitive, fully digital products to the retail customer market with a strong offering in private loans, credit cards and

[63)] Based on an assessment of NOBA's overall total addressable market, NOBA's market share amounts to approximately 10% as of 2023. Sources: Euromonitor, Statistics Sweden (the Statistical Database), Statistics Norway (StatBank database), Bank of Finland, Statistics Denmark (StatBank Denmark database), Swedish Riksbank and annual reports for competitors of NOBA.

deposits. Bank Norwegian ASA was originally co-founded, along with other investors and stakeholders, by Norwegian Air Shuttle in 2007 and was listed on the Oslo Stock Exchange in 2016. Following several years of strong growth in Norway, Bank Norwegian ASA expanded into Sweden in 2013, into Denmark and Finland in 2015 and into Germany and Spain in 2021. The Bank Norwegian brand has historically been, and continues to be, focused on an attractive customer offering and cost-effective operations. The acquisition of Bank Norwegian ASA significantly expanded NOBA's scale, increasing the total loan book from SEK 32 billion to SEK 66 billion as of 30 September 2021. The acquisition expanded NOBA's product offering to include credit cards to customers in Sweden, Norway, Finland, Denmark and Germany. Shortly before the acquisition was completed, Bank Norwegian ASA expanded its offering to include private loans in Germany as well as private loans and credit cards in Spain. However, in the third quarter of 2023, the decision was made to cease new lending in Germany and new lending and card issuance in Spain, to focus on private loans, credit cards and secured lending in the Nordic region and credit cards in Germany. Therefore, the loan book relating to private loans in Germany and private loans and credit cards in Spain will gradually decline over time. Since the cross-border merger between NOBA and Bank Norwegian ASA in November 2022, Bank Norwegian has performed its business activities as a branch of NOBA.

In 2023, Nordax Bank AB (publ) changed its name to NOBA, establishing a new group name gathering all three existing brands Nordax Bank, Bank Norwegian and Svensk Hypotekspension, under one umbrella name. The name change was a key step in establishing a unified identity for all of NOBA's brands.

As of the date of this Prospectus, NOBA actively offers and pursues new lending within: (i) private loans through its Nordax Bank and Bank Norwegian brands in Sweden, Norway and Finland (in Denmark, private loans are exclusively offered through the Bank Norwegian brand); (ii) credit cards through its Bank Norwegian brand in Sweden, Norway, Finland, Denmark and Germany; (iii) specialist mortgages through its Nordax Bank brand in Sweden and Norway; and (iv) equity release mortgage products through its Svensk Hypotekspension brand in Sweden, as well as deposit products through its Nordax Bank and Bank Norwegian brands and through third-party platforms, in Sweden, Norway, Finland, Denmark, Germany, Spain, the Netherlands and Ireland.

KEY FACTORS AFFECTING NOBA'S RESULTS OF OPERATIONS

NOBA's business and results of operations have been, and are expected to continue to be, affected by certain key factors including, in particular, the macroeconomic environment, loan portfolio development, interest income, cost of funding and credit losses. Each of these factors is discussed in more detail below.

Macroeconomic development

NOBA offers a range of financial products and services conducted through cross border banking activities in Sweden, Norway, Denmark, Finland, Germany, Spain, the Netherlands and Ireland. As of 30 June 2025, NOBA's loan portfolio was SEK 127.6 billion, of which SEK 125.3 billion (or 98.2%) was issued to customers in Sweden, Norway, Finland and Denmark. Accordingly, the macroeconomic environment in these markets affects NOBA's results of operations, in particular, with respect to the development of NOBA's loan portfolio, interest income, cost of funding and credit losses. As of 30 June 2025, private loans, credit cards and secured loans amounted to SEK 89.7 billion (70.3% of NOBA's loan portfolio), SEK 18.8 billion (14.7% of the loan portfolio) and SEK 18.4 billion (14.4% of the loan portfolio), respectively. Further, NOBA offers deposit accounts to customers in Sweden, Norway, Finland, Denmark, Germany, Spain, the Netherlands and Ireland. NOBA sources deposits directly and through deposit distributors. As of 30 June 2025, NOBA had SEK 113.3 billion of deposits, of which SEK 49.1 billion or 43.4% were sourced from Avanza and Raisin, deposit gathering platforms. In April 2025, Avanza terminated the agreement with NOBA, which has a 12-month notice period, and the collaboration with Avanza is expected to end in April 2026. NOBA has commenced preparation to migrate the customers and deposits sourced through Avanza to NOBA's direct platform with the ambition to retain a good proportion of the customers after migration. NOBA has a strong and well-diversified financing platform, deposits from Avanza constitute only about 7% of NOBA's total liabilities and the ending of the collaboration is not expected to materially impact NOBA's overall financing strategy or funding cost. As of 30 June 2025, SEK 103.2 billion of deposits (or 91.0% of total deposits) are on demand and SEK 10.2 billion of deposits (or 9.0% of total deposits) are term deposits. As of 30 June 2025, deposits issued to customers in Sweden, Norway, Denmark and Finland were 63.1 billion or 55.7% of total deposits.

NOBA's results of operations are impacted by market interest rates, which to a large extent are driven by factors outside NOBA's control, including governmental fiscal policies, as well as global and European economic and political conditions. For example, NOBA's loan book grew by 17% in 2019. However, NOBA's loan book for the years ended 31 December 2020 and 2021 were affected by the impact of the COVID-19 pandemic, along with weak commercial momentum in Bank Norwegian prior to its acquisition.

For the years ended 31 December 2019 through 2021, Bank Norwegian's loan book contracted by SEK 6.5 billion, with its credit card net loan book decreasing by SEK 3.9 billion, primarily due to the effects of the COVID-19 pandemic. Personal loans declined by SEK 2.6 billion, driven by a commercial reset and a weaker market environment during the pandemic. In contrast, Nordax experienced sustained growth in the personal loans and secured lending segments, increasing at an average annual rate of 9% and 33%, respectively, throughout the years ended 31 December 2019 through 2021. In the period from 31 December 2018 to 30 June 2025, NOBA's loan portfolio increased in every year except 2019, due to the effects of COVID-19, with annual growth of 13% per annum on a pro forma basis, calculated as if the acquisition of Bank Norwegian ASA had been completed on 31 December 2018.

Further, market interest rates determine, to some extent, the interest rate NOBA can set for its loans and credit cards, as well as what interest rate NOBA pays on its deposit account products or for other sources of funding. For example, in a situation with higher interest rates, NOBA will need to increase the interest rates on its deposit accounts or pay more for external financing, which would increase its cost of funding. To maintain its profitability in such a situation, NOBA would have to offset the higher cost of funding by charging higher interest rates on its loan products. Further, as market interest rates impact the interest rates NOBA charges on its loans, they also impact demand for NOBA's lending products and loan book growth. The lag between changes in central bank rates and adjustments to deposit rates varies by market and product, ranging from three days to up to eight weeks, in accordance with applicable regulatory requirements. Further, market interest rates impact the monthly customer payment, which in turn affects NOBA's credit losses, but this sensitivity is generally small due to the annuity-like characteristics of the payments, with the monthly amount mainly comprised of amortisations. In addition, 67% of NOBA's private loans customers own their home as of 30 June 2025 and their disposable income after mortgages payments is impacted by market interest rates, which may impact their ability to meet payment obligations relating to their private loans.

NOBA's results of operations are also impacted by other macroeconomic factors, including unemployment rates. While the Nordic countries in which NOBA primarily operates generally have strong social security schemes and unemployment benefits, unemployment levels impact default rates and credit losses. In addition, an increase in unemployment may reduce the number of customers who qualify for NOBA's products, as its credit scoring considers the applicant's employment status, which may impact new lending and loan book growth.

Development of loan portfolio

NOBA's ability to generate operating income is largely dependent on the size of its loan portfolio, which comprises private loans, credit cards and secured loans. For its lending products (private loans and secured loans), the development of the loan portfolio is driven by new lending and repayment of existing loans, where new lending is impacted by market growth and NOBA's ability to increase its market share. The credit card loan portfolio is impacted by the number of active credit cards and turnover by credit card. NOBA has seen strong growth in the number of active credit cards as it has continued to gain market share in the Nordics and expand in Germany. The interest-bearing balance of the credit card loan portfolio comprises balances which the card holder has decided not to settle at the end of the billing cycle, referred to as the revolving balance. Additionally, NOBA's loan portfolio development is impacted by expansion of its product portfolio and potential acquisitions. In 2018, NOBA organically launched its mortgage product offering. In 2019, NOBA acquired Svensk Hypotekspension, which added equity release to its product portfolio, and in 2021 NOBA acquired Bank Norwegian ASA, which added credit cards to its product portfolio.

The following table sets forth a breakdown of NOBA's loan portfolio by segment as of the dates indicated:

	For the financial year ended 31 December			For the six months ended 30 June	
(SEK million)	2024	2023	2022	2025	2024
Private loans	87,377	76,193	59,753	89,708	80,977
Credit cards	18,216	15,198	11,640	18,786	17,309
Secured	17,958	17,483	15,725	18,352	17,718
Other	897	1,247	1,638	720	1,069
Total	**124,448**	**110,121**	**88,756**	**127,565**	**117,073**

As of 31 December 2023, the addressable market for NOBA's existing products and geographies is estimated at SEK 1,049 billion. Between 2018 and 2023, the addressable market is estimated to have grown by 4% per annum on average. In the same period, NOBA increased its market share and its loan portfolio grew on an actual basis of 48.5% over the period. NOBA believes its loan book growth is based on overall market growth, specialist banks gaining market share from incumbent banks and NOBA gaining market share among specialist banks. While growing its loan book, NOBA has maintained its focus on the credit quality of its loan customers. Private loans issued in each of the financial years ending 31 December 2024, 2023 and 2022 have shown a similar trend in terms of the portion of loans that go into default over time subsequent to issuance date. As of 31 December 2023, NOBA was estimated to have a market share of approximately 10% across its lending products, with 21% in private loans, 8% in credit cards, 4% in equity release and 3% in mortgages.

NOBA grows its loan portfolio by expanding its customer base through organic growth, business acquisitions, offering new products in existing markets and entering new geographical markets through its platforms. NOBA has historically achieved break-even in its geographical markets within 12 to 36 months, with mortgages in Norway reaching break-even within 20 months following its launch in February 2019. Similarly, NOBA's credit card offering in Germany, which fully launched in the second half of the year ended 31 December 2022, achieved break-even in the last three months of the year ended 31 December 2024. NOBA's growth is dependent on NOBA's ability to identify and to increase its lending to customers who meet its credit quality criteria. NOBA's loans are offered via various distribution channels, including through NOBA's own platform websites, through credit brokers, online channels and direct marketing. Moreover, NOBA leverages its large customer base to cross-sell private loans and credit cards and, potentially in the future, also other products. As of 30 June 2025, NOBA had 2.1 million unique customers.

NOBA's loan book growth is subject to different demand drivers for its lending products. For private loans, a significant portion (67% as of 30 June 2025) is used to refinance more expensive small loans and credits, allowing customers to consolidate their borrowings into a single loan with potentially lower monthly payments. NOBA's credit card customers represent a large customer base of low-risk, prime customers to which NOBA offers convenient, flexible and secure means of payment. The credit cards loan book is linked to the number of cards, spend by card and the extent to which customers decide not to settle at the end of the billing cycle. Mortgage loans are offered to an underserved group of near prime customers rejected by traditional banks, such as customers with non-standard employment, to make it possible for them to participate in the housing market, and demand is therefore impacted by the number of transactions and prices in the real estate market. Equity release mortgages enable customers over the age of 60 to access necessary funds while continuing to live in their homes, with demand impacted by real estate prices. Moreover, NOBA's operations are affected by the legal framework in the countries where it operates. For more information, please refer to the section "*–Regulatory considerations*".

NOBA's products and loan book growth are also impacted by the interest rate environment, as higher market rates may lead to increased monthly costs, which could negatively impact demand. Further, higher interest rates tend to lead to less activity in the housing market with lower values resulting in lower demand for NOBA's secured products. Despite the increase in the interest rate environment between 2022 and 2024, NOBA grew its total loan book by a CAGR of 18.4% per year. In the same period, despite reduced overall activity of the housing market, NOBA delivered 6.9% annual growth in its secured segment. As of 31 December 2024, NOBA's secured segment loan book was SEK 18.0 billion, compared to SEK 17.5 billion and SEK 15.7 billion for the years ended 31 December 2023 and 2022, respectively.

NOBA benefits both from the inherent dynamic of its existing loan book and expected market growth. NOBA had new lending and liquidations (excluding credit cards) of SEK 20.8 billion and SEK 17.7 billion as of 30 June 2025, respectively, with liquidations representing 16.7% of the beginning of period balance. Net increase in NOBA's loan portfolio was SEK 2.6 billion, corresponding to 2.3% of NOBA's loan balance as of 30 June 2025 (excluding credit cards).

Net interest margin development

NOBA's results of operations are also driven by its net interest margin, which corresponds to the net interest income as a percent of the average loan portfolio. Net interest income is the difference between the interest earned on issued loans and the liquidity portfolio and the interest paid on deposit account products and for other sources of funding. NOBA's net interest income and margin are also impacted by expenses related to the deposit guarantee scheme and resolution fee, which for the year ended 31 December 2024, totalled SEK 190 million and SEK 10 million, respectively. The net interest margin may be mainly impacted by changes in prevailing market interest rates, depending on the rate sensitivity of interest earned on issued loans and liquidity portfolio relative to the rate sensitivity of interest paid on liabilities. NOBA's ability to change rates on its assets and liabilities affects rate sensitivity.

As of 30 June 2025, NOBA's liquidity reserve was SEK 25.2 billion. The liquidity reserve comprises cash with central banks, treasury bills and lending to credit institutions, and the related interest is primarily variable. As of 30 June 2025, NOBA had outstanding loans of SEK 127.6 billion. The interest rates that NOBA earns on loans to customers are primarily variable, subject to NOBA's assessment and pre-notification. While lending products primarily have variable rates towards the customer, certain elements of the loan portfolio have fixed rate characteristics. For its credit card offering, NOBA earns interest only on the revolving balance; therefore, the non-revolving balance has a fixed interest rate at zero percent. Further, rate changes to the revolving balances are also dependent on competitive environment and past practices, such as the extent to which higher market interest rates have been passed on to the customer. In relation to Stage 3 loans, interest income is recognised net of impairments and the interest income earned on Stage 3 loans is accounted with a fixed rate. As of 30 June 2025, NOBA had SEK 10.7 billion of Stage 3 loans. As of 30 June 2025, NOBA had SEK 10.7 billion of Stage 3 loans. As of 30 June 2025, approximately three-quarters of private loans, one-quarter of credit card loans and almost all of the secured loans have substantially variable rates.

As of 30 June 2025, NOBA had total interest-bearing liabilities of SEK 135.7 billion, comprising deposits of SEK 113.3 billion, liabilities to credit institutions of SEK 17.9 billion, subordinated liabilities of SEK 1.8 billion and issued securities of SEK 2.6 billion. On demand deposits are SEK 103.2 billion or 91.0% of total deposits. Issued securities, subordinated liabilities and capital instruments primarily have variable rates. As of 30 June 2025, SEK 128.6 billion of liabilities are subject to variable rates. The relative interest rate duration of assets and liabilities mean that changes to market rates have a similar impact on NOBA's interest income and funding cost, resulting in relatively stable net interest margin, with some positive exposure to falling rates.

The interest earned on NOBA's issued loans and its liquidity portfolio and the interest paid on deposit account products and for other sources of funding are primarily variable. However, NOBA may not be able to re-price its variable rate assets and liabilities at the same time, giving rise to re-pricing gaps in the short or medium term, inter alia, due to NOBA having obligation to notify customers in advance of increases in interest rates, as well as capped interest rates for certain products and customers.

Changes in the competitive environment could also affect the pricing of NOBA's lending and deposits. Industry participants compete for customers based on, among other things, the interest charged to customers on lending products or interest paid to customers on deposits.

The following table presents the weighted average one-month IBOR rate ("**IBOR 1M**") as a proxy for market interest rates, along with NOBA's interest income and funding cost, both in SEK and as a percentage of NOBA's loan book, for the periods indicated:

	For the financial year ended 31 December			For the six months ended 30 June	
(SEK million, %)	**2024**	**2023**	**2022**	**2025**	**2024**
IBOR 1M (average rate for the period), %	3.8	3.5	0.8	2.8	4.1
Interest income	14,144	11,507	7,946	7,118	6,837
Interest income as % of average loan book[1)], %	12.0	11.5	10.0	11.4	12.0
Interest expenses	(4,849)	(3,514)	(1,278)	(2,042)	(2,444)
Interest expenses as % of average loan book[1)], %	4.1	3.5	1.6	3.3	4.3
Net interest income	**9,295**	**7,993**	**6,668**	**5,076**	**4,393**
Net interest margin, %	**7.9**	**8.0**	**8.4**	**8.1**	**7.7**

1) The average of lending to the public during a period where the average for quarterly figures is calculated based on a two-point average and YTD figures are based on a two to five-point average based on where we are in terms of quarters in the year.

In the three years ended 31 December 2024, market interest rates increased. For example, the IBOR 1M, calculated based on loan book currencies in each of the financial years, increased by approximately 3.0 percentage points from 0.8% in 2022 to 3.8% in 2024. In the same period, interest income as a percent of average loan book and cost of funding increased by 2.0 percentage points and 2.5 percentage points, resulting in NOBA's net interest margin declining by 0.5 percentage points, from 8.4% for the year ended 31 December 2022 to 7.9% for the year ended 31 December 2024. During the financial year ended 31 December 2024, the IBOR 1M has increased, NOBA has seen lower level of competition and strong commercial momentum, resulting in a positive impact on net interest margin which NOBA expects to continue going forward. For example, the net interest margin on new private loans issued in the three months ended 31 December 2024 was approximately 1 percentage point above the net interest margin on existing private loans. In the six months ended 30 June 2025, NOBA has seen some compression of the spread between new loans vs existing loans, but it continues to be positive and support the outlined trend. The net interest margin increased by 0.4 percentage points, from 7.7% for the six months ended 30 June 2024 to 8.1% for the six months ended 30 June 2025. On a quarterly basis, NIM is impacted by the number of days in the quarter. As the first quarter has 90 days compared to 91 days in the second quarter, 92 days in the third and fourth quarters, it is typically seasonally weaker relative to the other quarters.

Further, NOBA has seen strong growth in credit cards with the number of active credit cards, increasing by 20.8% in the three years ended 31 December 2024. As new customers are more inclined to settle the credit card balance at the end of the billing cycle, the proportion of credit card interest-bearing balance decreased from 70% in 2021 to 61% in 2024. As the credit cards issued between the years ended 31 December 2022 through 2024 mature, the portion of balances generating interest is expected to increase, which should positively impact net interest income. For more information on NOBA's credit card offering, please refer to the section "*Business description–Product offerings and customers–Credit cards*".

Moreover, in December 2024, the billing date for NOBA's German credit cards was changed from the first day of the subsequent month to the last day of the billing month. As a result, NOBA's December invoices in the year ended 31 December 2024 were settled by the end of the month. In previous quarters, the final month's billing was included in the outstanding balances. This change led to a reduction in quarter-end balances by approximately EUR 70 million for the quarter ended 30 June 2025. However, net interest income remained unchanged, and the lower denominator increased the net interest margin by approximately 40 basis points in the quarter ended 30 June 2025, which impacted also the net interest margin for the six months ended 30 June 2025.

Cost of funding

NOBA's cost of funding corresponds to the interest paid on deposit products and for other sources of funding. As such, the cost of funding is linked to the type of funding utilised by NOBA and the corresponding interest paid by NOBA on such funding. NOBA's primary funding source is deposits from the public, which amounted to SEK 113.3 billion as of 30 June 2025. Additionally, NOBA has issued capital and wholesale instruments, which amounted to SEK 24.5 billion as of 30 June 2025.

Deposits provide an attractive funding source for NOBA considering the size of the deposit market, its stable historical growth and pricing. For example, deposits from Swedish households in certain Swedish financial institutions totalled SEK 998 billion as of 31 December 2024. Further, the Swedish deposit market has historically shown resilience to the macroeconomic environment, with no quarter since the six months ended 30 June 2011 displaying net withdrawal.

NOBA has successfully increased its deposits from SEK 77.1 billion as of 31 December 2022 to 113.4 billion as of 31 December 2024, corresponding to a CAGR of 21.3% per year. Concurrent with the increase in deposit volumes, and reflecting the increasing rate environment, NOBA has increased the weighted average rate paid on deposits from 1.0% in 2022 to 3.3% in 2024. NOBA has increased its deposits by offering attractive interest rates to its customers and by expanding its deposit product offering, which currently includes a portfolio of deposit products across eight markets, comprising 59 market-specific offerings and 14 platforms. Sweden, Germany and the Netherlands are the largest deposit markets, representing SEK 68.7 billion as of 30 June 2025. Additionally, NOBA offers deposits in Norway, Finland, Denmark, Spain and Ireland. NOBA sources deposits directly and through deposit distributors, including the third-party platforms Raisin and Avanza. As of 30 June 2025, NOBA had SEK 64.2 billion of directly sourced deposits and SEK 49.1 billion sourced from deposit gathering platforms, corresponding to 56.6% and 43.4% of total deposits, respectively. In April 2025, Avanza terminated the agreement with NOBA, which has a 12-month notice period, and the collaboration with Avanza is therefore expected to end in April 2026. NOBA has commenced preparation to migrate the customers to NOBA with the ambition to retain a good proportion of the customers after migration. NOBA has a strong and well-diversified financing platform, deposits from Avanza constitute about 7% of NOBA's total liabilities and the ending of the collaboration is not expected to materially impact NOBA's overall financing strategy or funding cost. As of 30 June 2025, approximately 96.6% of NOBA's outstanding deposits were covered by the government deposit guarantees.

In addition to deposits, as of 30 June 2025, NOBA has SEK 22.4 billion of wholesale debt instruments, comprising of subordinated debt, senior unsecured bonds, secured funding and SEK 2.2 billion of Additional Tier 1 instruments. Recent issuances include SEK 800 million and NOK 300 million senior unsecured bonds issued in March 2025, SEK 1,000 million senior unsecured bonds issued in December 2024, SEK 500 million senior unsecured bonds issued in June 2024 and SEK 799.5 million Additional Tier 1 bonds issued in March 2024.

The following table sets forth NOBA's total interest expenses by type of funding, for the periods indicated. It also shows the total interest expenses and interest expenses related to deposits as a percent of the average loan book, respectively:

	For the financial year ended 31 December			For the six months ended 30 June	
(SEK million, %)	2024	2023	2022	2025	2024
Interest expenses to the general public	3,873	2,642	788	1,612	1,945
Interest expenses to credit institutions	695	495	139	296	346
Interest expenses from issued securities	115	316	282	46	74
Interest expenses from subordinated debts	201	145	69	84	108
Interest expenses from group companies	–	–	2	–	–
Interest expenses from leasing	2	1	2	2	1
Other	(39)	(85)	(4)	2	(30)
Total interest expenses	**4,849**	**3,514**	**1,278**	**2,042**	**2,444**
Interest expenses related to deposits as a % of average loan book, %	3.3	2.6	1.0	2.6	3.4
Total interest expenses as a % of average loan book, %	4.1	3.5	1.6	3.3	4.3

Development of credit losses

Changes in the level of credit losses affect NOBA's results of operations. The level of NOBA's net loan losses is impacted by the credit quality of newly issued loans and the development in credit quality of issued loans over time, which in turn is impacted by the credit quality of NOBA's customers and general macroeconomic conditions. For more information, please refer to the section "*–Macroeconomic development*".

NOBA's underwriting of new loans is based on creditworthiness of the customer, which is determined using a credit scoring model calculating the probability that a borrower will be able to make timely principal and interest payments. NOBA has maintained a stable risk approach in its underwriting of new loans, based on the development of the cumulative gross default rate of private loans issued in each of the financial years ended 31 December 2023, 2022, 2021, 2020 and 2019, which have shown a similar trend in terms of the portion of loans that go into default over time subsequent to the issuance date. Further, loans issued in these years have experienced a lower cumulative gross default percent relative to loans issued in 2018, at each comparable point in time following underwriting.

Changes in the macroeconomic environment could result in a higher frequency and level of credit losses, despite maintained credit quality of newly issued loans year on year. The level of net loan losses can also be affected by various other factors, including: (i) the effectiveness of NOBA's credit risk management policies and procedures; (ii) NOBA's risk appetite; (iii) seasonality; (iv) the product mix of the loan portfolio; (v) the effectiveness and efficiency of NOBA's internal and external debt collection agencies; and (vi) accounting rules and NOBA's provisioning models. NOBA's credit approval process has high standards regarding ethics, quality and control.

Credit losses can also be affected by NOBA's ability to find buyers for its non-performing loans and the price they are willing to pay for the non-performing loans. NOBA has a long track-record of non-performing loans sales, which it has undertaken since 2014, with majority of the disposals occurring during the period from 2021 to 2023. NOBA's portfolio sales have been executed with a positive or neutral impact on its profit and loss statement, with transactions conducted at or above book value, achieving an average sale price of approximately 1.1 times their net book value. In addition to outright disposals of non-performing loan portfolios, NOBA also utilises structured solutions as part of its management of non-performing loans. In the year ended 31 December 2024, NOBA did its first securitisation transaction, relating to loans with SEK 700 million of outstanding balances. The addition of securitisation to portfolio sales creates additional flexibility for NOBA in its management of non-performing loans. NOBA also monitors the regulatory and market developments relating to specialised debt restructurer ("**SDR**") and may over time evaluate SDR as a complement to sales and securitisations.

NOBA's loan book is categorised into three stages depending on credit quality, and loan losses are calculated for each stage individually. Stage 1 includes financial assets with no significant increase in credit risk since initial recognition. In Stage 1, loss allocations are made that correspond to the losses expected to occur within twelve months as a result of default. Stage 2 includes financial assets with a significant increase in credit risk since initial recognition, but for which there is no objective evidence that the claim is credit-impaired at the time of reporting. To determine whether there has been a significant increase in credit risk since the initial credit assessment, a method is used whereby the receivables probability of default in the following 12 months is compared with a threshold that is a function of the original risk class and the time since the loan was issued. In Stage 2, loss allowances are made corresponding to the loss expected to occur at some time during the whole of the remaining maturity of the asset because of default. Stage 3 includes financial assets for which objective circumstances have been identified indicating that the claim is credit impaired. NOBA's entry criteria of credit impaired is identical with the definition applied in the Capital Requirement Regulation, entailing either that the counterparty is past due more than 90 days with a payment or that an assessment has been made that the counterparty will be unable to meet its contractual obligation. In Stage 3, loss allowances are made corresponding to the loss expected to occur at some time during the whole of the remaining maturity of the asset as a result of default. NOBA uses a quantitative model for the expected credit losses.

The following table sets forth a breakdown of NOBA's credit losses by stage as of the dates indicated:

	For the financial year ended 31 December						For the six months ended 30 June			
	SEK million			% of average loan book			SEK million		% of average loan book	
(SEK million, %)	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**	**2025**	**2024**	**2025**	**2024**
Stage 1	98	781	254	0.1	0.8	0.3	77	97	0.1	0.2
Stage 2	164	234	324	0.1	0.2	0.4	(50)	29	(0.1)	0.1
Stage 3	3,887	2,892	1,847	3.3	2.9	2.3	1,905	1,897	3.0	3.3
Total	**4,149**	**3,907**	**2,425**	**3.5**	**3.9**	**3.1**	**1,932**	**2,023**	**3.1**	**3.6**

For the year ended 31 December 2022, the macroeconomic outlook began to worsen as indicated by macroeconomic variables. Consequently, Stage 1 and Stage 2 credit losses, which anticipate future credit losses contributed to higher credit losses for NOBA, particularly in the latter part of the year. Stage 3 credit losses were 2.3% at the lower end of NOBA's estimate of mid-cycle levels. For the year ended 31 December 2023, as the cycle continued to deteriorate, model driven Stage 1 credit losses increased further. Stage 3 credit losses also increased to 2.9%, which was somewhat above NOBA's estimate of mid-cycle levels, as macroeconomic variables impacted default rates. In the year ended 31 December 2024, the contribution of Stage 1 and 2 credit losses decreased as macroeconomic variables improved and corresponded to 0.2% of the loan book, close to NOBA's estimate of a mid-cycle level of 15–30 basis points. Consistent with the point in cycle, Stage 3 credit losses continued to increase and represented 3.3% of the loan book for the year ended 31 December 2024. Total loan losses as percent of outstanding loans decreased in 2024 to 3.5%, as the lower contribution of Stage 1 and Stage 2 offset the increase in Stage 3 credit losses, remaining at cyclically elevated levels relative to NOBA's estimate of mid-cycle credit losses of 2.5–3.0%. The total loan losses as a percent of outstanding loans decreased by 0.5 percentage points, from 3.6% for the six months ended 30 June 2024 to 3.1% for the six months ended 30 June 2025. Credit losses are typically impacted by seasonality, where the first and fourth quarters of the year are seasonally weaker due to reduced income capacity post spending season. The second quarter is typically the strongest quarter followed by the third quarter, reflecting tax returns and extra holiday pay.

Development of operating expenses

The development of NOBA's cost base, including personnel and administrative expenses, has a direct impact on NOBA's profits. Over the three years ended 31 December 2024, NOBA has reduced its C/I ratio, and, as of 30 June 2025, it operates at an industry-leading C/I ratio.

NOBA operates an efficient and centralised organisational set-up, featuring offices in Stockholm and near Oslo. From these locations, NOBA believes it delivers a local presence across all markets. Further, in recent years, NOBA has made major improvements to the technology platform. For example, in the last six years, NOBA estimates it has invested more than SEK 500 million in its technology platform. Recent technology investments include the migration to one core banking system across all products and markets, and a development of in-house customer onboarding systems. NOBA's technology platform includes advanced risk scoring models developed over multiple years. Core processes like credit origination, credit scoring and data warehousing are handled with modern in-house solutions, which give NOBA the flexibility to act fast in a changing market, staying competitive and responsive to customers' needs. All processes, mandates and decisions related to credit underwriting and pricing are decentralised per respective brand, built on NOBA's centralised Group Risk Appetite Framework, Policies and Instructions.

NOBA has undertaken significant transformation initiatives in recent years which have led to an increase of operating expenses, which are treated as transformation costs. Those costs emerged from initiatives mainly related to the strategic review of an initial public offering of NOBA, acquisition and integration of Bank Norwegian ASA, IT re-platforming activities and the integration of Bank Norwegian. As of the date of this Prospectus, the majority of these initiatives have been completed. Separate from operating expenses NOBA reports amortization of intangible surplus values, which is mainly related to the acquisition of Bank Norwegian. These costs are limited and spread out over the time the intangible assets are economically useful, and they don't impact cash flow or the Company's financial health.

The table below sets forth the total operating expenses and C/I ratio for the periods indicated in SEK unless otherwise noted. For the six months ended 30 June 2025, NOBA had SEK 1,259 million of total operating expenses. General administrative expenses totalled SEK 850 million, of which platform costs were SEK 483 million and staff costs were SEK 368 million over the same period. Other operating expenses included sales and marketing costs of SEK 373 million. The table also reports total adjusted operating expenses and the adjusted cost-to-income ratio, which are used by management to steer NOBA and form the basis for its medium term financial targets. For the year ended 31 December 2024, adjusted operating expenses excluding transformation costs were SEK 2,374 million of which approximately 36% relate to sales and marketing, 29% relate to staff and 35% relate to platform costs. NOBA estimates that overhead costs correspond to approximately 45% of its cost base, relating to a significant portion of platform costs and staff costs.

	For the financial year ended 31 December			For the six months ended 30 June	
(SEK million, unless otherwise noted)	2024	2023	2022	2025	2024
General administrative expenses	1,805	1,509	1,502	850	828
Depreciation/amortization and impairment of property and equity and other intangible assets	64	149	306	36	31
Other operating expenses	854	1,287	1,249	373	425
Total operating expenses	**2,723**	**2,945**	**3,057**	**1,259**	**1,284**
Transformation costs	(349)	(419)	(526)	(77)	(135)
Total adjusted operating expenses	**2,374**	**2,525**	**2,531**	**1,182**	**1,149**
Cost-to-income ratio (C/I ratio) (%)	27.5	34.6	44.0	23.2	27.5
Adjusted cost-to-income ratio (C/I ratio) (%)	24.0	29.7	36.4	21.8	24.6

NOBA's scale, organisational set-up and significant transformational initiatives have created a scalable cost base with significant operating leverage. In the three years ended 31 December 2024, NOBA's adjusted operating expenses have been approximately flat. In the same period, NOBA has increased its operating income, leading to a reduction in adjusted C/I ratio from 36% in 2022 to 24% in 2024. Such trend continued in the six months ended 30 June 2025, achieving an adjusted C/I ratio of 22%.

Exchange rate effects

As a consequence of NOBA's operations outside Sweden, primarily in the Nordic and European markets, NOBA's loan portfolio, interest income and results of operations are exposed to exchange rate fluctuations, particularly exchange rate changes between SEK (NOBA's reporting currency) and NOK, DKK and EUR. For the six months ended 30 June 2025, 37.5% of total interest income was in SEK, 24.2% in NOK, 8.1% in DKK and 30.2% in EUR. Currency risk arises when the value of assets and liabilities and future revenue may decline due to unfavourable changes in exchange rates.

Further, as of 30 June 2025, 41% of NOBA's loan portfolio was in SEK, 22% in NOK, 7% in DKK and 30% in EUR. During the six months ended 30 June 2025, the SEK strengthened relative to other currencies which had a negative impact on loan portfolio growth. As of 30 June 2025, NOBA reported a loan portfolio growth of 9.0% compared to 30 June 2024, with a currency impact of negative 2.1 percentage points.

In the year ended 31 December 2024, NOBA's currency risk exposure amounted to NOK 63.0 million, EUR (16.2) million and DKK 0.3 million, for the year ended 31 December 2023, NOBA's currency risk exposure amounted to NOK 131.1 million, EUR 27.3 million and DKK 11.5 million, and for the year ended 31 December 2022, NOK 157.0 million, EUR 5.7 million and DKK (14.6) million.

In case of weakening or strengthening of SEK by 5% against each currency exposure, holding all other variables constant, the impact on the SEK exchange rate difference on operating profit before tax for the periods shown (excluding the tax effect) from assets and liabilities in a currency that is not NOBA's presentation currency is illustrated in the table below.

	31 December			30 June
MSEK exchange rate difference +/–5% on operating profit before tax	2024	2023	2022	2025
NOK	3.1	–12.7	–0.1	5.2
EUR	–0.8	–8.9	–12.4	–9.6
DKK	0.0	0.6	–0.7	–0.2

In the following table, certain financial metrics are presented on a constant currency basis to allow investors to compare certain operating metrics across periods on a like-for-like basis. Because changes in foreign currency exchange rates have a non-operating impact on operating measures, NOBA believes that evaluating these operating measures on a constant currency basis provides an additional and meaningful assessment to management. The effects of foreign exchange rate changes have been removed in the discussion of certain operating metrics by re-translating each period's non-SEK denominated results using a constant rate of exchange for each of the applicable currencies. Constant currency growth rates are not indicative of changes in corresponding cash flow. These non-IFRS metrics have limitations as analytical tools, and should not be considered in isolation or as a substitute for analysis of NOBA's results or any performance measures under IFRS as set forth in NOBA's financial statements.

Selected Financial Metrics in Constant Currency[64)]

	As of 30 June		
(SEK million)	2025	2024	% GROWTH
Loan book	130,817	117,073	11%
Private loans loan book	91,382	80,977	13%
Credit cards loan book[1)]	20,151	17,309	16%
Secured loan book	18,551	17,718	5%

1) Adjusted for changed credit card billing cycle in Germany implemented in December 2024.

Regulatory considerations

NOBA's results of operations are subject to legislation, regulations, codes of conduct and government policies and general recommendations in the jurisdictions in which it operates and in relation to the products it markets and sells. NOBA, as a Swedish bank, is subject to supervision by the SFSA with regards to, among other things, capital adequacy, including capital ratios and liquidity rules as well as rules on internal governance and control.

The capital adequacy framework includes, inter alia, minimum capital requirements for the components in the capital base with the highest quality, CET1 capital, Additional Tier 1 capital and Tier 2 capital. In addition to the minimum capital requirements, CRD IV provides for further capital buffer requirements, for example the countercyclical buffer rate is a capital requirement used to support credit supply in adverse market conditions. Certain buffers may be applicable to NOBA as determined by the SFSA. There may also be additional capital requirements in the form of Pillar 2 requirements or Pillar 2 guidance, which are determined as part of the SFSA's supervisory review and evaluation process ("**SREP**") and is a bank-specific recommendation. Any changes to capital requirements could have a material adverse effect on NOBA's business, prospects and financial position. A breach of the combined buffers requirements (including the countercyclical buffer mentioned above) is likely to result in restrictions on certain discretionary capital distributions by NOBA, for example dividend and coupon payments on certain capital instruments.

64) Represents results restated at constant currency, using a foreign exchange rate to SEK of NOK (0.995); DKK (1.522); EUR (11.351).

On 29 April 2025, the SFSA communicated the outcome of its routine supervisory review and evaluation process considering specific capital base requirements (Pillar 2 requirements). At the group level, NOBA must meet a specific capital base requirement of 1.4%, expressed as a percentage of the group's total risk-weighted exposure amount. The SFSA has also, in connection with its review and evaluation, decided on a Pillar 2 guidance equivalent to 0% of the total risk-weighted exposure amount and a Pillar 2 guidance for leverage ratio of 1.00% of the exposure amount for leverage ratio.

As of 30 June 2025, NOBA's internally assessed capital requirement, in addition to the Pillar 1 requirement, was 1.42% of the total risk exposure amount. This internally assessed requirement considers the current exposure to risks not covered by the Pillar 1 requirements. NOBA's capital and risk management is guided by the higher of the internally assessed capital requirement and the Pillar 2 requirement, which is determined by the SFSA based on NOBA's risk exposure as of 31 December 2024.

NOBA will have a combined Pillar 2 requirement and guideline for leverage ratio of 4.0% and as of 30 June 2025 NOBA's leverage ratio was 10.1%. For more information, please refer to the section *"—Capital Position"*.

NOBA considers future regulatory changes in its internal capital and liquidity planning and related processes in order to ensure that sufficient financial resources are available to meet coming requirements. New laws or regulations that may be adopted, as well as changes to existing laws or regulations, in the jurisdictions in which NOBA operates could constrain or prevent NOBA's ability to operate or adversely impact its results of operations. For more information, please refer to the sections "*Regulatory overview"* and *"Risk factors – Legal and regulatory risks*".

Acquisition of Bank Norwegian ASA

In 2021, NOBA acquired Bank Norwegian ASA, a significant competitor to NOBA at that time. The Bank Norwegian brand offers simple, competitive and fully digital products to the retail customer market with a strong offering in private loans, credit cards and deposits. Bank Norwegian ASA was established in 2007 and was listed on Oslo Børs in 2016. Following multiple years of strong growth in Norway, Bank Norwegian ASA expanded into Sweden in 2013, into Denmark and Finland in 2015 and into Germany and Spain in 2021. The Bank Norwegian brand has historically been, and continues to be, focused on leading digital solutions and analysis models, attractive terms for its customers, cost-effective operations and effective risk selection. The acquisition of Bank Norwegian ASA significantly expanded NOBA's scale, increasing the total loan book from SEK 32 billion to SEK 66 billion as of 30 September 2021. The acquisition expanded NOBA's product offering to include credit cards to customers in Sweden, Norway, Finland, Denmark and Germany.

The purchase consideration totalled NOK 19.6 billion, which was paid in cash. Transaction costs related to the acquisition were expensed as incurred.

In connection with the acquisition, NOBA recognised the identifiable assets and liabilities at fair value, with any excess purchase price recognised as goodwill. Transaction costs were expensed as incurred, surplus values related to identified intangible assets are amortised over the useful economic life of the intangible assets subsequent to the acquisition and goodwill is subject to annual impairment testing according to NOBA's accounting policies. The costs related to the integration of Bank Norwegian ASA are included in the operating expenses in the reported income statement. The amortization of intangible transaction surplus values are reported separately from operating expenses in NOBA's income statement.

For more information, please refer to the section "*Historical financial information*".

DESCRIPTION OF CONSOLIDATED INCOME STATEMENT LINE ITEMS

The following is a discussion of NOBA's key income statement line items.

Net interest income

Net interest income is comprised of interest income and interest expenses. Interest income and interest expenses on financial instruments measured at amortised cost are calculated and recognised using the effective interest method. Transaction costs, such as initial set up fees, are included in the calculation when determining the effective interest rate. The effective interest rate for non-Stage 3 loans substantially aligns with the billed amount to customers for the period. Opening fees and broker fees are recognised linearly over the expected weighted duration of the loan. For Stage 3 loans, the effective interest rate is applied to the net carrying amount of the loan.

Commission income

Commission income comprises commission from insurance and insurance mediation net, administrative fees, reminders, invoicing charges and other commission income. For insurance mediation, NOBA recognises the revenue when a performance obligation is met, that is, in the period when the mediation service is provided, and NOBA is entitled to receive commission from the insurance company. The revenue is measured at an amount corresponding to what the Group has received or will receive for services provided.

Commission expense

Commission expenses comprise the transaction costs and other commission expenses. Commission expenses are transaction dependent and are directly related to transactions whose revenue is recognised as commission income.

Net profit from financial transactions

Net profit from financial transactions include gains and losses on exchange differences, changes in the fair value of derivatives, items that are subject to hedge accounting and the profit or loss from investments in bonds and other interest-bearing securities and shares.

Other operating income

Other operating income includes income generated from agreements with customers relating to services such as custodial services, information services, software and service and support fees from partners, as well as capital gains from divestment of ownership interests in subsidiaries and associates and capital gains from the divestment of tangible assets as well as income in connection with IPOs and other corporate events.

General administrative expenses

General administrative expenses refer to staff costs and other administration expenses, such as information technology costs, external services (audits and other services), costs for premises, telephone and postage fees and other expenses.

Depreciation, amortization and impairments of property, plant and equipment and other intangible assets

Depreciation, amortization and impairments of intangibles and equipment includes the depreciation of property, plant and equipment, leased assets, intangible assets for the relevant period, based on the expected economic useful life of the assets. Intangible assets include goodwill, trademark, acquired customer relationships and software. The impairment of intangible assets includes assets from Lilienthal Finance Ltd. The value recognised as goodwill is attributed to the acquisitions of Svensk Hypotekspension and Bank Norwegian. The recognised value of customer relationships is attributable to these acquisitions, of which SEK 1,282 million related to Bank Norwegian and SEK 20 million related to Svensk Hypotekspension as of 31 December 2024.

Amortization

Amortization of transaction surplus values refers to the amortization of surplus values from previous acquisitions including amortization of acquired customer relationships.

Other operating expenses

Other operating expenses include marketing, external expenses related to credit cards and selling expenses and other services.

Net credit losses

Net credit losses comprise the period's provisions for expected credit losses, less reversals of previous provisions, as well as write offs and recoveries during the period.

Tax on profit for the year

Tax consists of current tax and deferred tax. Taxes are recognised in profit or loss, except when the underlying transaction is recognised in other comprehensive income, in which case the associated tax effect is also recognised in other comprehensive income, or when the underlying transaction is recognised directly in equity and the associated tax effect is recognised in equity. Current tax is tax due for payment or receipt in respect of the current financial year using tax rates that have been enacted or substantively enacted by the end of the reporting period. Any adjustment of current tax attributable to previous periods also belongs here. Deferred tax is calculated based on temporary differences between the reported tax bases of assets and liabilities. The valuation of deferred tax provided is based on how carrying amounts of assets and liabilities are expected to be realised or settled.

Operating Segments

NOBA reports its results in four segments: (i) Private Loans, (ii) Credits Cards, (iii) Secured and (iv) Other.

- *Private loans:* NOBA actively offers unsecured private loans to consumers across Sweden, Norway, Finland and Denmark. NOBA offers private loans through its Nordax Bank and Bank Norwegian brands.
- *Credit cards:* NOBA actively offers credit cards in Sweden, Norway, Finland, Denmark and Germany through the Bank Norwegian brand.
- *Secured:* NOBA actively offers specialist mortgages in Sweden and Norway and equity release mortgages in Sweden through its Nordax Bank and Svensk Hypotekspension brands, which offer specialist mortgages and equity release mortgages, respectively.
- *Other:* The other segment includes private loans in Germany, through the Nordax Bank and Bank Norwegian brands, and private loans and credit cards in Spain through the Bank Norwegian brand. New lending in the other segment has ceased, and the segment's loan book is gradually being wound down and will decrease over time.

Transformation costs are presented at the total group level, rather than being allocated to the operating segments outlined above. Transformation costs are extracted from segment-level operating expenses and presented as a separate line item solely at the total group level. As a result of this reporting methodology, discrepancies may occur between the group-level total and the combined total of the operating segments.

RESULTS OF OPERATIONS

Consolidated income statement for the six months ended 30 June 2025 compared to the six months ended 30 June 2024

	For the six months ended 30 June		
(SEK million)	2025	2024	CHANGE IN %
Operating income			
Interest income	7,118	6,837	4.1
–of which, interest income according to the effective interest method	6,988	6,561	6.5
Interest expense	(2,042)	(2,444)	16.4
Total net interest income	**5,076**	**4,393**	**15.5**
Commission income	567	453	25.2
Commission expenses	(160)	(144)	11.1
Net profit from financial transactions	(49)	(28)	75.0
Total operating income	**5,435**	**4,674**	**16.3**
Operating expenses			
General administrative expenses	(850)	(828)	2.7
Depreciation/amortization and impairment of property and equipment and other intangible assets	(36)	(31)	16.1
Other operating expenses	(373)	(425)	12.2
Total operating expenses	**(1,259)**	**(1,284)**	**1.9**
Profit before credit losses	**4,176**	**3,390**	**23.2**
Net credit losses	(1,932)	(2,023)	4.5
Operating profit before amortization of transaction surplus values	**2,244**	**1,367**	**64.2**
Amortization of transaction surplus values	(64)	(67)	4.5
Operating profit	**2,179**	**1,300**	**67.6**
Tax on profit for the year	(476)	(317)	50.2
Net profit for the year	**1,703**	**983**	**73.2**

Interest income

Interest income increased by SEK 281 million, 4.1%, to SEK 7,118 million for the six months ended 30 June 2025 from SEK 6,837 million for the six months ended 30 June 2024. The increase was primarily due to loan portfolio growth, partially offset by a reduction in interest income as a percentage of average loan book, reflecting lower market rates.

As of 30 June 2025, NOBA's loan portfolio increased by 9.0%, to SEK 127.6 billion, from SEK 117.1 billion as of 30 June 2024, with growth across all segments. Personal loans grew by 10.8%, to SEK 89.7 billion, from SEK 81.0 billion, credit cards grew 8.5% to SEK 18.8 billion from SEK 17.3 billion, and secured loans grew by 3.6%, to SEK 18.4 billion from SEK 17.7 billion for the same period. Foreign exchange movements had a negative effect on loan portfolio growth by 2.1 percentage points.

Market interest rates decreased in the six months ended 30 June 2025 relative to the six months ended 30 June 2024. For example, the weighted average IBOR 1M rate decreased by 1.3 percentage points, from 4.1% in the first six months of 2024 to 2.8% in the first six months of 2025.

Interest expense

Interest expense decreased by SEK 402 million, or 16.4%, to SEK 2,042 million for the six months ended 30 June 2025 from SEK 2,444 million for the six months ended 30 June 2024. The decrease was primarily due to a lower cost of funding, which was partially offset by a higher amount of funding.

NOBA has decreased the weighted average rate paid on deposits by 0.8 percentage points from 3.4% in the six months ended 30 June 2024 to 2.6% in the six months ended 30 June 2025. Lower interest expense from reduced funding cost was partially offset by a 5.6% increase in deposits to SEK 113.3 billion as of 30 June 2025 from SEK 107.4 billion as of 30 June 2024.

Commission income
Commission income increased by SEK 114 million, or 25.2%, to SEK 567 million for the six months ended 30 June 2025 from SEK 453 million for the six months ended 30 June 2024. The increase was primarily due to growth in payment and insurance related commissions. Payment related commissions increased to SEK 435 million for the six months ended 30 June 2025 from SEK 359 million for the six months ended 30 June 2024 as gross payments and credit card balance continued to increase. In the same financial period, insurance related commissions increased to SEK 111 million from SEK 72 million. On a quarterly basis, net fee and commission experiences some seasonality with the second and third quarter impacted by vacation spending impacting FX fees and the fourth quarter impacted by year end assessment of variable compensation elements.

Commission expenses
Commission expenses increased by SEK 16 million, or 11.1%, to SEK 160 million for the six months ended 30 June 2025 from SEK 144 million for the six months ended 30 June 2024. The increase was primarily due to an increase in credit card activity. Payments related commission expenses expressed as a percent of payments related income decreased to 36.8% in the six months ended 30 June 2025 from 40.1% in the six months ended 30 June 2024.

Net profit from financial transactions
Net profit from financial transactions decreased by SEK 21 million, or 75.0%, to a loss of SEK 49 million for the six months ended 30 June 2025 from a loss of SEK 28 million for the six months ended 30 June 2024. The decrease was primarily due to higher expenses related to foreign currency derivatives used in hedge accounting as well as absence of positive effect of fair value through profit or loss.

General administrative expenses
General administrative expenses increased by SEK 22 million, or 2.7%, to SEK 850 million for the six months ended 30 June 2025 from SEK 828 million for the six months ended 30 June 2024. The increase was primarily due to higher IT costs and costs related to external services, partially offset by reduced transformation costs.

Depreciation/amortization and impairments of property, plant and equipment and other intangible assets
Depreciation/amortization and impairment of property and equipment and other intangible assets increased by SEK 5 million, or 16.1%, to SEK 36 million for the six months ended 30 June 2025 from SEK 31 million for the six months ended 30 June 2024.

Other operating expenses
Other operating expenses decreased by SEK 52 million, or 12.2%, to SEK 373 million for the six months ended 30 June 2025 from SEK 425 million for the six months ended 30 June 2024. The decrease was primarily due to reduced marketing costs as well as a slight decrease in external costs related to credit cards/sales costs.

Net credit losses
Net credit losses decreased by SEK 91 million, or 4.5%, to SEK 1,932 million for the six months ended 30 June 2025 from SEK 2,023 million for the six months ended 30 June 2024. The decrease was primarily due to lower provisions related to loans in Stages 1–2, partially driven by lower interest rates and improved macroeconomic outlook. The credit losses as a percentage of average lending decreased by 0.5 percentage points to 3.1% for the six months ended 30 June 2025, from 3.6 for the six months ended 30 June 2024.

Amortization of transaction surplus values
Amortization of transaction surplus values decreased to SEK 64 million for the six months ended 30 June 2025 from SEK 67 million for the six months ended 30 June 2024.

Tax on profit for the year
Tax on profit for the year increased by SEK 159 million, or 50.2%, to SEK 476 million for the six months ended 30 June 2025 from SEK 317 million for the six months ended 30 June 2024. The increase was primarily due to an increase in operating profit by SEK 879 million to SEK 2,179 million for the six months ended 30 June 2025 from SEK 1,300 million for the six months ended 30 June 2024.

Operating segments
The tables below set forth NOBA's results of operations by segment and the period on period percentage of change for the periods indicated. In the operating segments' results, adjustments are made for transformation costs included in the operating expenses and amortization of transaction surplus values through an adjusted operating profit by segment.

Private loans

(SEK million)	For the six months ended 30 June 2025	2024	CHANGE IN %
Interest income	5,154	4,951	4.1
Interest expense	(1,414)	(1,702)	16.9
Total net interest income	**3,739**	**3,249**	**15.1**
Commission income	156	136	14.7
Commission expenses	(13)	(13)	0.0
Net profit from financial transactions	(38)	(22)	72.7
Total operating income	**3,844**	**3,350**	**14.7**
General administrative expenses[1]	(574)	(484)	18.6
Depreciation/amortization and impairment of property and equipment and other intangible assets	(26)	(24)	8.3
Other operating expenses	(193)	(220)	12.3
Total operating expenses excl. transformation costs[1]	**(793)**	**(728)**	**8.9**
Adjusted operating profit before credit losses	**3,052**	**2,622**	**16.4**
Net credit losses	(1,592)	(1,674)	4.9
Adjusted operating profit	**1,459**	**948**	**53.9**
Tax on adjusted operating profit[2]	(319)	(231)	38.1
Net profit of the year of which attributable to holders of Tier 1 capital[3]	(75)	(70)	7.1
Adjusted net profit to shareholders	**1,065**	**648**	**64.4**
Reconciliation to reported operating profit			
Adjusted operating profit	**1,459**	**948**	**53.9**
Amortization of transaction surplus values	(29)	(30)	3.3
Operating profit	**1,431**	**919**	**55.7**
Balance sheet			
Lending to the general public	89,708	80,977	10.8
Tangible equity	10,828	8,553	26.6
Net Interest Margin (%)	8.5	8.2	0.3ppts
Adjusted Cost Income Ratio[4] (%)	20.6	21.7	1.1ppts
Cost of Risk (%)	3.6	4.2	0.6ppts
Adjusted return on equity excl. intangible assets and Tier 1 capital instruments[5] (%)	20.9	15.8	5.1ppts

1) Transformation cost have been excluded.
2) Group effective tax rate applied on adjusted operating profit.
3) Tier 1 cost allocated to segments based on share of Risk Weighted Assets.
4) Calculation based on total operating expenses excluding transformation costs in relation to total operating income.
5) Calculation based on adjusted operating profit.

Total operating income relating to NOBA's private loans segment increased by SEK 494 million, or 14.7%, to SEK 3,844 million in the six months ended 30 June 2025 from SEK 3,350 million in the six months ended 30 June 2024. The increase was primarily due to an increase in loan portfolio and an increase in net interest margin. NOBA's private loan portfolio increased by 10.8%, to SEK 89.7 billion as of 30 June 2025 from SEK 81.0 billion as of 30 June 2024. The increased lending volume was mainly to new customers. Negative currency effects decreased growth in the loan portfolio by 2.0 percentage points.

Total operating expenses excluding transformation costs relating to NOBA's private loans segment increased by SEK 65 million, or 8.9 %, to SEK 793 million in the six months ended 30 June 2025 from SEK 728 million in the six months ended 30 June 2024. The increase was primarily due to increased staff costs, partially offset by lower internal cost allocations.

Net credit losses related to private loans segment decreased by 4.9% to SEK 1,592 million for the six months ended 30 June 2025 from SEK 1,674 million for the six months ended 30 June 2024, primarily due to lower provisions for loans in Stages 1–2, and driven by, among other things, lower interest rates and improved macroeconomic outlook. The credit losses as a percentage of average lending decreased 0.6 percentage points to 3.6% for the six months ended 30 June 2025, from 4.2% for the six months ended 30 June 2024. Lower provisions across Stage 1–2 contributed to the reduction in cost of risk.

As a result of the above, adjusted operating profit relating to NOBA's private loans segment increased by SEK 511 million, or 53.9%, to SEK 1,459 million in the six months ended 30 June 2025 from SEK 948 million in the six months ended 30 June 2024.

Credit cards

	For the six months ended 30 June		
(SEK million)	2025	2024	CHANGE IN %
Interest income	1,266	1,047	20.9
Interest expense	(310)	(274)	13.1
Total net interest income	**957**	**773**	**23.8**
Commission income	408	314	29.9
Commission expenses	(145)	(130)	11.5
Net profit from financial transactions	(8)	(3)	166.7
Total operating income	**1,212**	**955**	**26.9**
General administrative expenses[1]	(124)	(125)	0.8
Depreciation/amortization and impairment of property and equipment and other intangible assets	(9)	(5)	80.0
Other operating expenses	(167)	(190)	12.1
Total operating expenses excl. transformation costs[1]	**(300)**	**(321)**	**6.5**
Adjusted operating profit before credit losses	**912**	**634**	**43.8**
Net credit losses	(269)	(266)	1.1
Adjusted operating profit	**643**	**368**	**74.7**
Tax on adjusted operating profit[2]	(140)	(90)	55.6
Net profit of the year of which attributable to holders of Tier 1 capital[3]	(16)	(14)	14.3
Adjusted net profit to shareholders	**487**	**264**	**84.5**
Reconciliation to reported operating profit			
Adjusted operating profit	**643**	**368**	**74.7**
Amortization of transaction surplus values	(35)	(36)	2.8
Operating profit	**608**	**332**	**83.1**
Balance sheet			
Lending to the general public	18,786	17,309	8.5
Tangible equity	2,230	1,793	24.4
Net Interest Margin (%)	10.4	9.5	0.9ppts
Adjusted Cost Income Ratio[4] (%)	24.7	33.6	8.9ppts
Cost of Risk (%)	2.9	3.3	0.4ppts
Adjusted return on equity excl. intangible assets and Tier 1 capital instruments[5] (%)	46.3	31.7	14.6ppts

1) Transformation cost have been excluded.
2) Group effective tax rate applied on adjusted operating profit.
3) Tier 1 cost allocated to segments based on share of Risk Weighted Assets.
4) Calculation based on total operating expenses excluding transformation costs in relation to total operating income.
5) Calculation based on adjusted operating profit.

Total operating income relating to NOBA's credit cards segment increased by SEK 257 million, or 26.9%, to SEK 1,212 million in the six months ended 30 June 2025 from SEK 955 million in the six months ended 30 June 2024. The increase was primarily due to an increase in loan portfolio and an increase in net interest margin. NOBA's credit card portfolio increased by 8.5%, to SEK 18.8 billion as of 30 June 2025 from SEK 17.3 billion as of 30 June 2025. The increased lending volume was due to new customers and increased lending to existing customers. Negative currency effects decreased growth in loan portfolio by 3.3 percentage points.

Total operating expenses excluding transformation costs relating to NOBA's credit card segment decreased by SEK 21 million, or 6.5%, to SEK 300 million in the six months ended 30 June 2025 from SEK 321 million in the six months ended 30 June 2024.

Net credit losses related to the credit card segment increased by 1.1% to SEK 269 million for the six months ended 30 June 2025 from SEK 266 million for the six months ended 30 June 2024, reflecting increased lending volume. The credit losses as a percentage of average lending decreased 0.4 percentage points to 2.9% for the six months ended 30 June 2025, from 3.3% for the six months ended 30 June 2024.

As a result of the above, adjusted operating profit relating to NOBA's credit cards segment increased by SEK 275 million, or 74.7%, to SEK 643 million in the six months ended 30 June 2025 from SEK 368 million in the six months ended 30 June 2024.

Secured

	For the six months ended 30 June		
(SEK million)	2025	2024	CHANGE IN %
Interest income	656	772	15.0
Interest expense	(307)	(443)	30.7
Total net interest income	**349**	**329**	**6.1**
Commission income	2	2	0.0
Commission expenses	(0)	(1)	100.0
Net profit from financial transactions	(3)	(2)	50.0
Total operating income	**348**	**328**	**6.1**
General administrative expenses[1]	(65)	(65)	0.0
Depreciation/amortization and impairment of property and equipment and other intangible assets	(1)	(1)	0.0
Other operating expenses	(13)	(14)	7.1
Total operating expenses excl. transformation costs[1]	**(80)**	**(80)**	**0.0**
Adjusted operating profit before credit losses	**268**	**248**	**8.1**
Net credit losses	(28)	(18)	55.6
Adjusted operating profit	**240**	**230**	**4.3**
Tax on adjusted operating profit[2]	(52)	(56)	7.1
Net profit of the year of which attributable to holders of Tier 1 capital[3]	(6)	(7)	14.3
Adjusted net profit to shareholders	**182**	**166**	**9.6**
Reconciliation to reported operating profit			
Adjusted operating profit	**240**	**230**	**4.3**
Amortization of transaction surplus values	(1)	(1)	0.0
Operating profit	**239**	**229**	**4.4**
Balance sheet			
Lending to the general public	18,352	17,718	3.6
Tangible equity	810	901	10.1
Net Interest Margin (%)	3.9	3.7	0.2ppts
Adjusted Cost Income Ratio[4] (%)	22.9	24.4	1.5ppts
Cost of Risk (%)	0.3	0.2	0.1ppts
Adjusted return on equity excl. intangible assets and Tier 1 capital instruments[5] (%)	43.1	37.8	5.3ppts

1) Transformation cost have been excluded.
2) Group effective tax rate applied on adjusted operating profit.
3) Tier 1 cost allocated to segments based on share of Risk Weighted Assets.
4) Calculation based on total operating expenses excluding transformation costs in relation to total operating income.
5) Calculation based on adjusted operating profit.

Total operating income relating to NOBA's secured segment increased by SEK 20 million, or 6.1%, to SEK 348 million in the six months ended 30 June 2025 from SEK 328 million in the six months ended 30 June 2024. The increase was primarily due to an increase in loan portfolio and an increase in net interest margin. NOBA's secured loan portfolio increased by 3.6%, to SEK 18.4 billion as of 30 June 2025 from SEK 17.7 billion as of 30 June 2024. The increased lending volume was primarily due to new customers. Negative currency effects decreased growth in loan portfolio by 1.1 percentage points.

Total operating expenses excluding transformation costs relating to NOBA's secured segment was stable at SEK 80 million for the six months ended 30 June 2025 and the six months ended 30 June 2024, driven by general cost control.

Net credit losses related to the secured segment increased by SEK 10 million, or 55.6%, to SEK 28 million for the six months ended 30 June 2025 from SEK 18 million for the six months ended 30 June 2024, due to an increase in lending activity and slightly higher cost of risk. The credit losses as a percentage of average lending increased 0.1 percentage points to 0.3% for the six months ended 30 June 2025, from 0.2% for the six months ended 30 June 2024.

As a result, the adjusted operating profit relating to NOBA's secured segment increased by SEK 10 million, or 4.3%, to SEK 240 million for the six months ended 30 June 2025 from SEK 230 million for the six months ended 30 June 2024.

Other

	For the six months ended 30 June		
(SEK million)	2025	2024	CHANGE IN %
Interest income	43	67	35.8
Interest expense	(11)	(26)	57.7
Total net interest income	**31**	**41**	**24.4**
Commission income	0	1	100.0
Commission expenses	(0)	(0)	0.0
Net profit from financial transactions	(0)	(0)	0.0
Total operating income	**31**	**40**	**22.5**
General administrative expenses[1)]	(10)	(19)	47.4
Depreciation/amortization and impairment of property and equipment and other intangible assets	(0)	(0)	0.0
Other operating expenses	(0)	(0)	0.0
Total operating expenses excl. transformation costs[1)]	**(10)**	**(20)**	**50.0**
Adjusted operating profit before credit losses	**21**	**20**	**5.0**
Net credit losses	(42)	(65)	35.4
Adjusted operating profit	**(21)**	**(45)**	**53.3**
Tax on adjusted operating profit[2)]	5	11	54.5
Net profit of the year of which attributable to holders of Tier 1 capital[3)]	(1)	(1)	0.0
Adjusted net profit to shareholders	**(17)**	**(35)**	**51.4**
Reconciliation to reported operating profit			
Adjusted operating profit	**(21)**	**(45)**	**53.3**
Amortization of transaction surplus values	(0)	(0)	0.0
Operating profit	**(22)**	**(45)**	**51.1**
Balance sheet			
Lending to the general public	720	1,069	32.6
Tangible equity	87	113	23.0
Net Interest Margin (%)	7.9	7.0	0.9ppts
Adjusted Cost Income Ratio[4)] (%)	33.7	49.4	15.7ppts
Cost of Risk (%)	10.5	11.2	0.7ppts
Adjusted return on equity excl. intangible assets and Tier 1 capital instruments[5)] (%)	(37.3)	(57.2)	19.9ppts

1) Transformation cost have been excluded.
2) Group effective tax rate applied on adjusted operating profit.
3) Tier 1 cost allocated to segments based on share of Risk Weighted Assets.
4) Calculation based on total operating expenses excluding transformation costs in relation to total operating income.
5) Calculation based on adjusted operating profit.

Total operating income relating to NOBA's other segment decreased by SEK 9 million, or 22.5%, to SEK 31 million in the six months ended 30 June 2025 from SEK 40 million in the six months ended 30 June 2024. The decrease was primarily due to the continued reduction in loans consistent with NOBA's decision in the third quarter of 2023 to cease new lending in Germany and new lending and card issuances in Spain.

Total operating expenses excluding transformation costs relating to NOBA's other segment decreased by SEK 10 million, or 50.0%, to SEK 10 million in the six months ended 30 June 2025 from SEK 20 million in the six months ended 30 June 2024.

Net credit losses related to the segment decreased by SEK 23 million, or 35.4%, to SEK 42 million for the six months ended 30 June 2025 from SEK 65 million for the six months ended 30 June 2024, due to a reduced loan portfolio and lower cost of risk.

Adjusted operating profit relating to NOBA's other segment increased by SEK 24 million, or 53.3%, to a loss of SEK 21 million in the six months ended 30 June 2025 from a loss of SEK 45 million in the months ended 30 June 2024.

Consolidated income statement for the year ended 31 December 2024 compared to the year ended 31 December 2023

The table below sets forth NOBA's results of operations and the period on period percentage of change for the periods indicated.

	For the year ended 31 December		
(SEK million)	2024	2023	CHANGE IN %
Operating income			
Interest income	14,144	11,507	22.9
– of which, interest income according to the effective interest method	13,678	10,963	24.8
Interest expense	(4,849)	(3,514)	38.0
Total net interest income	**9,295**	**7,993**	**16.3**
Commission income	937	727	28.9
Commission expenses	(292)	(226)	29.2
Net profit from financial transactions	(56)	9	522.2
Total operating income	**9,884**	**8,503**	**16.2**
Operating expenses			
General administrative expenses	(1,805)	(1,509)	19.6
Depreciation/amortization and impairment of property and equipment and other intangible assets	**(64)**	**(149)**	**57.0**
Other operating expenses	(854)	(1,287)	33.6
Total operating expenses	**(2,723)**	**(2,945)**	**7.5**
Profit before credit losses	**7,161**	**5,558**	**28.8**
Net credit losses	(4,149)	(3,907)	6.2
Operating profit before amortization of transaction surplus values	3,012	1,651	82.4
Amortization of transaction surplus values	(134)	(136)	1.5
Operating profit	**2,878**	**1,515**	**90.0**
Tax on profit for the year	(676)	(328)	106.1
Net profit for the year	**2,202**	**1,187**	**85.5**

Interest income

Interest income increased by SEK 2,637 million, 22.9%, to SEK 14,144 million for the year ended 31 December 2024 from SEK 11,507 million for the year ended 31 December 2023. The increase was primarily due to an increase in lending activity and higher lending rates.

During 2024, NOBA's loan portfolio increased by 13.0%, to SEK 124.4 billion, from SEK 110.1 billion, with growth across all segments. Personal loans grew by 14.7%, to SEK 87.4 billion, for the year ended 31 December 2024 from SEK 76.2 billion for the year ended 31 December 2023, and secured loans grew by 2.7%, to SEK 18.0 billion, for the year ended 31 December 2024 from SEK 17.5 billion for the year ended 31 December 2023. The credit card loan portfolio increased by 19.9% in 2024, driven by market share gains in the Nordics and continued expansion in Germany.

In addition to increasing loan book, market interest rates also increased during the year ended 31 December 2024. For example, the weighted average IBOR 1M rate increased by 0.3 percentage points, from 3.5% in 2023 to 3.8% in 2024, positively impacting the lending interest rates and, consequently, the interest income.

Interest expense
Interest expense increased by SEK 1,335 million, or 38.0%, to SEK 4,849 million for the year ended 31 December 2024 from SEK 3,514 million for the year ended 31 December 2023. The increase was primarily due to a higher amount of funding sources, in particular deposits, and higher cost of funding.

The majority of NOBA's funding sources is composed of retail deposits, representing 76% of total funding sources as of 31 December 2024. NOBA increased its deposits to 113.4 billion as of 31 December 2024 from SEK 96.8 billion as of 31 December 2023, corresponding to an increase of 17.2%. In addition, NOBA has increased the weighted average rate paid on deposits from 2.6% in 2023 to 3.3% in 2024. As a result, interest expense on deposits increased by SEK 1,231 million to SEK 3,873 million in 2024 from SEK 2,642 million in 2023.

Commission income
Commission income increased by SEK 210 million, or 28.9%, to SEK 937 million for the year ended 31 December 2024 from SEK 727 million for the year ended 31 December 2023.

The increase was primarily due to payment related commissions increasing to SEK 746 million for the year ended 31 December 2024 from SEK 615 million for the year ended 31 December 2023 as gross payments and credit card balances continued to increase.

Further, insurance related income increased to SEK 147 million for the year ended 31 December 2024 from SEK 73 million for the year ended 31 December 2023. Several commercial factors support the development in insurance related income, improved contractual terms with insurers and increased NOBA focus on insurance.

Commission expenses
Commission expenses increased by SEK 66 million, or 29.2%, to SEK 292 million for the year ended 31 December 2024 from SEK 226 million for the year ended 31 December 2023.

Commission expenses are mainly composed of payments related commissions. As a result, most of the increase in the year was primarily due to an increase in credit card activity. Payments related commission expenses increased by SEK 93 million, to SEK 292 million, corresponding to approximately 39% of payment related commission income, for the year ended 31 December 2024.

Net profit from financial transactions
Net profit from financial transactions decreased by SEK 65 million, or 722.2%, to a loss of SEK 56 million for the year ended 31 December 2024 from SEK 9 million for the year ended 31 December 2023. The decrease was primarily due to negative net valuation impact from foreign currency hedges.

General administrative expenses
General administrative expenses increased by SEK 296 million, or 19.6%, to SEK 1,805 million for the year ended 31 December 2024 from SEK 1,509 million for the year ended 31 December 2023, impacted by an increase in transformation costs of SEK 207 million to SEK 349 million for the year ended 31 December 2024 from SEK 142 million for the year ended 31 December 2023. Transformation costs for the financial year ended 31 December 2024 mainly related to the integration of Bank Norwegian, the strategic review of the company announced in the third quarter of 2023 and the change of NOBA's core banking system. Underlying general administrative expenses increased slightly in the year from SEK 1,367 million for the year ended 31 December 2023 to SEK 1,456 million for the year ended 31 December 2024.

Depreciation/amortization and impairments of property, plant and equipment and other intangible assets
Depreciation/amortization and impairment of property and equipment and other intangible assets decreased by SEK 85 million, to SEK 64 million for the year ended 31 December 2024 from SEK 149 million for the year ended 31 December 2023. The decrease was primarily due to the impairment of intangible assets related to Lilienthal Finance Ltd by SEK 65 million in the year ended 31 December 2023.

Other operating expenses
Other operating expenses decreased by SEK 433 million, or 33.6%, to SEK 854 million for the year ended 31 December 2024 from SEK 1,287 million for the year ended 31 December 2023. The decrease was primarily due to lower marketing costs and sales costs related to credit cards for the year ended 31 December 2024 and costs of SEK 171 million associated with the settlement with the Norwegian Air Shuttle related to brand issues across various products in the year ended 31 December 2023.

Net credit losses
Net credit losses increased by SEK 242 million, or 6.2%, to SEK 4,149 million for the year ended 31 December 2024 from SEK 3,907 million for the year ended 31 December 2023. The increase was primarily due to an increase in loan portfolio which was partially offset by lower credit losses as a percent of the average loan book. The cost of risk decreased 0.4 percentage points to 3.5% for the year ended 31 December 2024, from 3.9% for the year ended 31 December 2023. The reduction in credit loss level was primarily due to lower provisions for loans in Stage 1.

Amortization of transaction surplus values
Amortization of transaction surplus values decreased by SEK 2 million, or 1.5%, to SEK 134 million for the year ended 31 December 2024 from SEK 136 million for the year ended 31 December 2023.

Tax on profit for the year
Tax on profit for the year increased by SEK 348 million, or 106.1%, to SEK 676 million for the year ended 31 December 2024 from SEK 328 million for the year ended 31 December 2023. The increase was primarily due to an increase operating profit by SEK 1,363 million to SEK 2,878 million for the year ended 31 December 2024 from SEK 1,515 million for the year ended 31 December 2023.

Operating segments
The tables below set forth NOBA's results of operations by segment and the period on period percentage of change for the periods indicated. In the operating segments' results, adjustments are made for transformation costs included in the operating expenses and amortization of transaction surplus values through an adjusted operating profit by segment.

Private loans

	For the year ended 31 December		
(SEK million)	2024	2023	CHANGE IN %
Interest income	10,257	8,301	23.6
Interest expense	(3,397)	(2,415)	40.7
Total net interest income	**6,860**	**5,886**	**16.5**
Commission income	273	222	23.0
Commission expenses	(26)	(9)	188.9
Net profit from financial transactions	(44)	6	833.3
Total operating income	**7,064**	**6,106**	**15.7**
General administrative expenses[1]	(1,024)	(942)	8.7
Depreciation/amortization and impairment of property and equipment and other intangible assets	(46)	(44)	4.5
Other operating expenses	(428)	(511)	16.2
Total operating expenses excl. transformation costs[1]	**(1,499)**	**(1,496)**	**0.2**
Adjusted operating profit before credit losses	**5,565**	**4,610**	**20.7**
Net credit losses	(3,475)	(3,179)	9.3
Adjusted operating profit	**2,091**	**1,431**	**46.1**
Tax on adjusted operating profit[2]	(493)	(315)	56.5
Net profit of the year of which attributable to holders of Tier 1 capital[3]	(153)	(91)	68.1
Adjusted net profit to shareholders	**1,444**	**1,024**	**41.0**
Reconciliation to reported operating profit			
Adjusted operating profit	**2,091**	**1,431**	**46.1**
Amortization of transaction surplus values	(59)	(60)	1.7
Operating profit	**2,032**	**1,371**	**48.2**
Balance sheet			
Lending to the general public	87,377	76,193	14.7
Tangible equity	9,557	7,888	21.2
Net Interest Margin (%)	8.4%	8.5%	0.1ppts
Adjusted Cost Income Ratio[4] (%)	21.2%	24.5%	3.3ppts
Cost of Risk (%)	4.3%	4.6%	0.3ppts
Adjusted return on equity excl. intangible assets and Tier 1 capital instruments[5] (%)	16.7%	13.5%	3.2ppts

1) Transformation cost have been excluded.
2) Group effective tax rate applied on adjusted operating profit.
3) Tier 1 cost allocated to segments based on share of Risk Weighted Assets.
4) Calculation based on total operating expenses excluding transformation costs in relation to total operating income.
5) Calculation based on adjusted operating profit.

Total operating income relating to NOBA's private loans segment increased by SEK 958 million, or 15.7%, to SEK 7,064 million in the year ended 31 December 2024 from SEK 6,106 million in the year ended 31 December 2023. The increase was primarily driven by an increase in loan portfolio, while net interest margin was 8.4% in 2024, broadly in line with 8.5% in 2023.

NOBA's private loan portfolio increased by 14.7%, to SEK 87.4 billion, for the year ended 31 December 2024 from SEK 76.2 billion for the year ended 31 December 2023. The increased lending volume was primarily due to new customers. Net new lending, calculated as sales less liquidations, totalled 11.2 billion for the year ended 31 December 2024 compared to SEK 16.7 billion for the year ended 31 December 2023.

Total operating expenses excluding transformation costs relating to NOBA's private loans segment increased by SEK 3 million, or 0.2%, to SEK 1,499 million in the year ended 31 December 2024 from SEK 1,496 million in the year ended 31 December 2023. Somewhat higher general administrative expenses were offset by lower other expenses. The adjusted cost income ratio improved to 21.2% for the year ended 31 December 2024 from 24.5% for the year ended 31 December 2023.

As a result of the above, adjusted operating profit relating to NOBA's private loans segment increased by SEK 660 million, or 46.1%, to SEK 2,091 million for the year ended 31 December 2024 from 1,431 million for the year ended 31 December 2023.

Credit cards

	For the year ended 31 December		
(SEK million)	2024	2023	CHANGE IN %
Interest income	2,247	1,698	32.3
Interest expense	(563)	(338)	66.6
Total net interest income	**1,684**	**1,360**	**23.8**
Commission income	656	495	32.5
Commission expenses	(263)	(212)	24.1
Net profit from financial transactions	(7)	1	800.0
Total operating income	**2,070**	**1,644**	**25.9**
General administrative expenses[1]	(262)	(211)	24.2
Depreciation/amortization and impairment of property and equipment and other intangible assets	(15)	(19)	21.1
Other operating expenses	(400)	(505)	20.8
Total operating expenses excl. transformation costs[1]	**(677)**	**(735)**	**7.9**
Adjusted operating profit before credit losses	**1,394**	**910**	**53.2**
Net credit losses	(527)	(439)	20.0
Adjusted operating profit	**866**	**471**	**83.9**
Tax on adjusted operating profit[2]	(201)	(104)	93.3
Net profit of the year of which attributable to holders of Tier 1 capital[3]	(32)	(17)	88.2
Adjusted net profit to shareholders	**633**	**350**	**80.9**
Reconciliation to reported operating profit			
Adjusted operating profit	**866**	**471**	**83.9**
Amortization of transaction surplus values	(72)	(74)	2.7
Operating profit	**794**	**397**	**100.0**
Balance sheet			
Lending to the general public	18,216	15,198	19.9
Tangible equity	1,957	1,550	26.3
Net Interest Margin (%)	9.9%	10.4%	0.5ppts
Adjusted Cost Income Ratio[4] (%)	32.7%	44.7%	12.0ppts
Cost of Risk (%)	3.1%	3.4%	0.3ppts
Adjusted return on equity excl. intangible assets and Tier 1 capital instruments[5] (%)	35.7%	24.8%	10.9ppts

1) Transformation cost have been excluded.
2) Group effective tax rate applied on adjusted operating profit.
3) Tier 1 cost allocated to segments based on share of Risk Weighted Assets.
4) Calculation based on total operating expenses excluding transformation costs in relation to total operating income.
5) Calculation based on adjusted operating profit.

Total operating income relating to NOBA's credit cards segment increased by SEK 426 million, or 25.9%, to SEK 2,070 million in the year ended 31 December 2024 from SEK 1,644 million in the year ended 31 December 2023. The increase was primarily due to an increase in loan portfolio, partially offset by a decline in net interest margin of 0.5 percentage points to 9.9% for the year ended 31 December 2024 from 10.4% for the year ended 31 December 2023.

NOBA's credit cards portfolio increased by 19.9%, to SEK 18.2 billion, for the year ended 31 December 2024 from SEK 15.2 billion for the year ended 31 December 2023, due to new customers and increased lending to existing customers. Active cards increased to 976,750 for the year ended 31 December 2024 from 860,529 for the year ended 31 December 2023. Net interest margin reduced by 0.5 percentage points primarily due to growth in new clients with lower revolver rate and therefore lower interest-bearing balances.

Total operating expenses excluding transformation costs relating to NOBA's credit card segment decreased by SEK 58 million, or 7.9%, to SEK 677 million in the year ended 31 December 2024 from SEK 735 million in the year ended 31 December 2023. The decrease was primarily driven by cost synergies and general cost control. The adjusted cost income ratio improved to 32.7% for the year ended 31 December 2024 from 44.7% for the year ended 31 December 2023.

Net credit losses related to credit cards segment increased by 20.0% to SEK 527 million for the year ended 31 December 2024 from SEK 439 million for the year ended 31 December 2023. This increase was primarily due to an increase in loan portfolio. The credit losses as a percent of average lending decreased 0.3 percentage points to 3.1% for the year ended 31 December 2024, from 3.4% for the year ended 31 December 2023. The reduction in credit loss level was primarily due to lower provisions for loans in Stage 1.

As a result of the above, adjusted operating profit relating to NOBA's credit card segment increased by SEK 395 million, or 83.9%, to SEK 866 million for the year ended 31 December 2024 from SEK 471 million for the year ended 31 December 2023.

Secured

	For the year ended 31 December		
(SEK million)	2024	2023	CHANGE IN %
Interest income	1,516	1,342	13.0
Interest expense	(841)	(712)	18.1
Total net interest income	**675**	**630**	**7.1**
Commission income	6	5	20.0
Commission expenses	(2)	(1)	100.0
Net profit from financial transactions	(5)	1	600.0
Total operating income	**675**	**635**	**6.3**
General administrative expenses[1)]	(137)	(148)	7.4
Depreciation/amortization and impairment of property and equipment and other intangible assets	(2)	(3)	33.3
Other operating expenses	(25)	(67)	62.7
Total operating expenses excl. transformation costs[1)]	**(163)**	**(218)**	**25.2**
Adjusted operating profit before credit losses	**511**	**417**	**22.5**
Net credit losses	(23)	(69)	66.7
Adjusted operating profit	**488**	**348**	**40.2**
Tax on adjusted operating profit[2)]	(114)	(78)	46.2
Net profit of the year of which attributable to holders of Tier 1 capital[3)]	(16)	(10)	60.0
Adjusted net profit to shareholders	**358**	**260**	**37.7**
Reconciliation to reported operating profit			
Adjusted operating profit	**488**	**348**	**40.2**
Amortization of transaction surplus values	(1)	(1)	0.0
Operating profit	**487**	**346**	**40.8**
Balance sheet			
Lending to the general public	17,958	17,483	2.7
Tangible equity	937	861	8.8
Net Interest Margin (%)	3.8%	3.8%	0.0ppts
Adjusted Cost Income Ratio[4)](%)	24.2%	34.3%	10.1ppts
Cost of Risk (%)	0.1%	0.4%	0.3ppts
Adjusted return on equity excl. intangible assets and Tier 1 capital instruments[5)] (%)	39.8%	30.3%	9.5ppts

1) Transformation cost have been excluded.
2) Group effective tax rate applied on adjusted operating profit.
3) Tier 1 cost allocated to segments based on share of Risk Weighted Assets.
4) Calculation based on total operating expenses excluding transformation costs in relation to total operating income.
5) Calculation based on adjusted operating profit.

Total operating income relating to NOBA's secured segment increased by SEK 40 million, or 6.3%, to SEK 675 million in the year ended 31 December 2024 from SEK 635 million in the year ended 31 December 2023. The increase was primarily due to an increase in loan portfolio, while net interest margin was stable at 3.8% in 2024 compared to 2023.

NOBA's secured portfolio increased by 2.7%, to 18.0 SEK billion, for the year ended 31 December 2024 from SEK 17.5 billion for the year ended 31 December 2023, with net new lending at SEK 0.5 billion for the year ended 31 December 2024, compared to SEK 1.8 billion for the year ended 31 December 2023. Net interest margin was stable reflecting the variable rate nature of the secured product.

Total operating expenses excluding transformation costs relating to NOBA's secured segment decreased by SEK 55 million, or 25.2%, to SEK 163 million in the year ended 31 December 2024 from SEK 218 million in the year ended 31 December 2023. The decrease was primarily due to general cost control and changes in internal cost allocation between NOBA's segment. The adjusted cost income improved to 24.2% for the year ended 31 December 2024 from 34.3% for the financial year ended 31 December 2023.

Net credit losses related to secured segment decreased by 66.7%, to SEK 23 million, for the year ended 31 December 2024, from SEK 69 million for the year ended 31 December 2023. As a result, adjusted operating profit relating to NOBA's secured segment increased by SEK 140 million, or 40.2%, to SEK 488 million for the year ended 31 December 2024 from SEK 348 million for the year ended 31 December 2023.

Other

	For the year ended 31 December		
(SEK million)	2024	2023	CHANGE IN %
Interest income	123	166	25.9
Interest expense	(47)	(50)	6.0
Total net interest income	**75**	**116**	**35.3**
Commission income	1	4	75.0
Commission expenses[1)]	(1)	(2)	50.0
Net profit from financial transactions	(1)	0	–
Total operating income	**74**	**118**	**37.3**
General administrative expenses[1)]	(34)	(66)	48.5
Depreciation/amortization and impairment of property and equipment and other intangible assets	(1)	(9)	88.9
Other operating expenses	0	(2)	100.0
Total operating expenses excl. transformation costs[1)]	**(35)**	**(77)**	**54.5**
Adjusted operating profit before credit losses	**39**	**41**	**4.9**
Net credit losses	(124)	(219)	43.4
Adjusted operating profit	**(84)**	**(178)**	**52.8**
Tax on adjusted operating profit[2)]	20	39	48.7
Net profit of the year of which attributable to holders of Tier 1 capital[3)]	(2)	(2)	0.0
Adjusted net profit to shareholders	**(66)**	**(142)**	**53.5**
Reconciliation to reported operating profit			
Adjusted operating profit	**(84)**	**(178)**	**52.8**
Amortization of transaction surplus values	(1)	(1)	0.0
Operating profit	**(85)**	**(180)**	**52.8**
Balance sheet			
Lending to the general public	897	1,247	28.1
Tangible equity	99	130	23.8
Net Interest Margin (%)	7.0%	7.9%	0.9ppts
Adjusted Cost Income Ratio[4)] (%)	47.1%	65.2%	18.1ppts
Cost of Risk (%)	11.5%	14.8%	3.3ppts
Adjusted return on equity excl. intangible assets and Tier 1 capital instruments[5)] (%)	–58.2%	–86.7%	28.5ppts

1) Transformation cost have been excluded.
2) Group effective tax rate applied on adjusted operating profit.
3) Tier 1 cost allocated to segments based on share of Risk Weighted Assets.
4) Calculation based on total operating expenses excluding transformation costs in relation to total operating income.
5) Calculation based on adjusted operating profit.

Total operating income relating to NOBA's other segment decreased by SEK 44 million, or 37.3%, to SEK 74 million in the year ended 31 December 2024 from SEK 118 million in the year ended 31 December 2023. The decrease follows NOBA's decision in the third quarter of 2023 to cease new lending in Germany and new lending and card issuances in Spain resulting in a gradual decline in the outstanding portfolio over time.

NOBA's other portfolio decreased by 28.1%, to SEK 897 million, for the year ended 31 December 2024, from SEK 1.2 billion for the year ended 31 December 2023, consistent with management's expectations going forward. Additionally, net interest margin decreased by 0.9 percentage points over the same period.

Total operating expenses excluding transformation costs relating to NOBA's other segment decreased by SEK 42 million, or 54.5%, to SEK 35 million in the year ended 31 December 2024 from SEK 77 million in the year ended 31 December 2023.

Net credit losses related to other segment decreased by 43.4%, to SEK 124 million, for the year ended 31 December 2024, from SEK 219 million for the year ended 31 December 2023. As a result, adjusted operating profit relating to NOBA's other segment increased by SEK 94 million, or 52.8%, to a loss of SEK 84 million for the year ended 31 December 2024 from a loss of SEK 178 million for the year ended 31 December 2023.

Consolidated income statement for the year ended 31 December 2023 compared to the year ended 31 December 2022
The table below sets forth NOBA's results of operations and the period on period percentage of change for the periods indicated.

(SEK million)	For the year ended 31 December 2023	2022	CHANGE IN %
Operating income			
Interest income	11,507	7,946	44.8
– of which, interest income according to the effective interest method	10,963	7,770	41.1
Interest expense	(3,514)	(1,278)	175.0
Total net interest income	**7,993**	**6,668**	**19.9**
Commission income	727	582	24.9
Commission expenses	(226)	(168)	34.5
Net profit from financial transactions	9	(128)	107.0
Total operating income	**8,503**	**6,954**	**22.3**
Operating expenses			
General administrative expenses	(1,509)	(1,502)	0.5
Depreciation/amortization and impairment of property and equipment and other intangible assets	(149)	(306)	51.3
Other operating expenses	(1,287)	(1,249)	3.0
Total operating expenses	**(2,945)**	**(3,057)**	**3.7**
Profit before credit losses	**5,558**	**3,897**	**42.6**
Net credit losses	(3,907)	(2,425)	61.1
Operating profit before amortization of transaction surplus values	**1,651**	**1,472**	**12.2**
Amortization of transaction surplus values	(136)	(143)	4.9
Operating profit	**1,515**	**1,329**	**14.0**
Tax on profit for the year	(328)	(356)	7.9
Net profit for the year	**1,187**	**973**	**22.0**

Interest income
Interest income increased by SEK 3,561 million, or 44.8%, to SEK 11,507 million for the year ended 31 December 2023 from SEK 7,946 million for the year ended 31 December 2022. The increase was primarily due to an increase in lending activity and higher lending interest rates.

During 2023, NOBA's loan portfolio increased by 24.1%, to SEK 110.1 billion, from SEK 88.8 billion, with growth across all segments. Personal loans grew by 27.5%, to SEK 76.2 billion, for the year ended 31 December 2023 from SEK 59.8 billion for the year ended 31 December 2022, and secured loans grew by 11.2%, to SEK 17.5 billion, for the year ended 31 December 2023 from SEK 15.7 billion for the year ended 31 December 2022. The increase was driven by increasing net new lending of SEK 18.5 billion for the year ended 31 December 2023 from SEK 15.8 billion for the year ended 31 December 2022 (for personal loans and secured loans combined). The credit card loan portfolio increased by 30.6% in 2023, driven by increasing number of active credit cards. The interest-bearing balance of the credit card loan portfolio, the revolving balance, increased by 14.8%, to SEK 7.5 billion, for the year ended 31 December 2023 from SEK 6.5 billion for the year ended 31 December 2022. The revolving balance growth was below that of the loan portfolio, as lending growth was favourably impacted by new clients which tend to have lower revolver rates.

In addition to increasing loan book, market interest rates also increased during the year ended 31 December 2023. For example, the weighted average IBOR 1M rate increased by 2.7 percentage points, from 0.8% in 2022 to 3.5% in 2023, positively impacting the lending interest rates and, consequently, the interest income.

Interest expense
Interest expense increased by SEK 2,236 million, or 175.0%, to SEK 3,514 million for the year ended 31 December 2023 from SEK 1,278 million for the year ended 31 December 2022. The increase was driven by higher cost of funding mainly related to increased deposit rates as well as a higher amount of funding sources.

The majority of NOBA's funding sources is composed of retail deposits, representing approximately 76% of total funding sources as of 31 December 2023. NOBA increased its deposits to 96.8 billion as of 31 December 2023 from SEK 77.1 billion as of 31 December 2022, corresponding to an increase of 25.5%. NOBA increased its deposits thanks to attractive interest rates offered to its customers and by expanding its deposit product offering across eight markets and 14 platforms. In addition, NOBA has increased the weighted average rate paid on deposits from 1.0% in 2022 to 2.6% in 2023 reflecting the increasing rate environment. As a result, interest expense on deposits increased by SEK 1,854 million to SEK 2,642 million in 2023 from SEK 788 million in 2022, representing a majority of the total interest expense increase in the year.

Commission income
Commission income increased by SEK 145 million, or 24.9%, to SEK 727 million for the year ended 31 December 2023 from SEK 582 million for the year ended 31 December 2022. The increase was primarily driven by payment related commissions, increasing to SEK 615 million for the year ended 31 December 2023 from SEK 473 million for the year ended 31 December 2022 as transaction volumes related to credit cards increased throughout the year to SEK 78.5 billion for the year ended 31 December 2023 from SEK 62.3 billion for the year ended 31 December 2022. Commissions related to insurance have remained broadly flat.

Commission expenses
Commission expenses increased by SEK 58 million, or 34.5%, to SEK 226 million for the year ended 31 December 2023 from SEK 168 million for the year ended 31 December 2022. Commission expenses are mainly composed of payments related commissions. As a result, most of the increase in the year is driven by increase in transaction volumes. Payments related commission expenses increased by SEK 56 million, to SEK 199 million, for the year ended 31 December 2024.

Net profit from financial transactions
Net profit from financial transactions increased by SEK 137 million, to a gain of SEK 9 million for the year ended 31 December 2023 from a loss of SEK 128 million for the year ended 31 December 2022. This increase was primarily due to negative foreign exchange effects and changes in fair value relating to interest-bearing securities for the year ended 31 December 2022.

General administrative expenses
General administrative expenses remained stable and were SEK 1,509 million for the year ended 31 December 2023 and SEK 1,502 million for the year ended 31 December 2022. Transformation costs, included in general administrative expenses, related to the acquisition of Bank Norwegian ASA and IT re-platforming activities decreased by SEK 182 million from SEK 325 million for the year ended 31 December 2022 to SEK 143 million for the year ended 31 December 2023.

Depreciation/amortization and impairments of property, plant and equipment and other intangible assets
Depreciation/amortization and impairment of property and equipment and other intangible assets decreased by SEK 157 million, or 51.3%, to SEK 149 million for the year ended 31 December 2023 from SEK 306 million for the year ended 31 December 2022. The decrease was primarily due to a reduction of impairment of intangible assets related to Lilienthal Finance Ltd by SEK 126 million for the year ended 31 December 2023.

Other operating expenses
Other operating expenses increased by SEK 38 million, or 3.0%, to SEK 1,287 million for the year ended 31 December 2023 from SEK 1,249 million for the year ended 31 December 2022. The increase was mainly related to SEK 171 million in other expenses associated with the settlement with the Norwegian Air Shuttle, as well as a reduction in sales costs and marketing expenses.

Net credit losses
Net credit losses increased by SEK 1,482 million, or 61.1%, to SEK 3,907 million for the year ended 31 December 2023 from SEK 2,425 million for the year ended 31 December 2022. The increase was due to significant increase in credit losses on Stage 1 and Stage 3 by SEK 527 million and SEK 1,045 million, respectively. Stage 2 credit slightly decreased by SEK 90 million. In parallel, NOBA's loan portfolio increased by 24.1%, to SEK 110.1 billion, from SEK 88.8 billion.

The development of credit losses in 2023 reflects the worsening macroeconomic outlook that began in 2022, as indicated by macroeconomic variables. Consequently, Stage 1 credit losses, which anticipate future credit losses, contributed to higher credit losses for NOBA in the year ended 31 December 2023, particularly in the latter part of the year. For the year ended 31 December 2023, NOBA also saw an increase in contribution from Stage 3 credit losses, reflecting increased level of defaults. As a result, cost of risk increased to 3.9% for the year ended 31 December 2023 from 3.1% for the year ended 31 December 2022.

Amortization of transaction surplus values
Amortization of transaction surplus values decreased by SEK 7 million, or 4.9%, to SEK 136 million for the year ended 31 December in 2023 from SEK 143 million for the year ended 31 December 2022. The decrease was due to the planned allocation of surplus values from acquisition of Bank Norwegian ASA.

Tax on profit for the year
Tax on profit for the period decreased by SEK 28 million, or 7.9%, to SEK 328 million for the year ended 31 December 2023 from SEK 356 million for the year ended 31 December 2022. The item contained a positive effect due to a renewed assessment of the tax rate applied to deferred tax. Deferred tax refers to surplus values from transactions from the acquisition of Bank Norwegian ASA.

Operating Segments
The tables below set forth NOBA's results of operations by segment and the period on period percentage of change for the periods indicated. In the operating segments' results, adjustments are made for transformation costs included in the operating expenses and amortization of transaction surplus values through an adjusted operating profit by segment.

Private loans

	For the financial year ended 31 December		
(SEK million)	2023	2022	CHANGE IN %
Interest income	8,301	5,601	48.2
Interest expense	(2,415)	(866)	178.9
Total net interest income	**5,886**	**4,736**	**24.3**
Commission income	222	188	18.1
Commission expenses	(9)	–	–
Net profit from financial transactions	6	(94)	106.4
Total operating income	**6,106**	**4,831**	**26.4**
General administrative expenses[1)]	(942)	(813)	15.9
Depreciation/amortization and impairment of property and equipment and other intangible assets	(44)	(45)	2.2
Other operating expenses	(511)	(571)	10.5
Total operating expenses excl. transformation costs[1)]	**(1,496)**	**(1,429)**	**4.7**
Adjusted operating profit before credit losses	**4,610**	**3,402**	**35.5**
Net credit losses	(3,179)	(2,007)	58.4
Adjusted operating profit	**1,431**	**1,395**	**2.6**
Tax on adjusted operating profit[2)]	(315)	(374)	15.8
Net profit of the year of which attributable to holders of Tier 1 capital[3)]	(91)	(68)	33.8
Adjusted net profit to shareholders	**1,024**	**953**	**7.5**
Reconciliation to reported operating profit			
Adjusted operating profit	**1,431**	**1,395**	**2.6**
Amortization of transaction surplus values	(60)	(63)	4.8
Operating profit	**1,371**	**1,332**	**2.9**
Balance sheet			
Lending to the general public	76,193	59,753	27.5
Tangible equity	7,888	7,002	12.7
Net Interest Margin (%)	8.5%	8.9%	0.4ppts
Adjusted Cost Income Ratio[4)] (%)	24.5%	29.6%	5.1ppts
Cost of Risk (%)	4.6%	3.8%	0.8ppts
Adjusted return on equity excl. intangible assets and Tier 1 capital instruments[5)] (%)	13.5%	14.8%	1.3ppts

1) Transformation cost have been excluded.
2) Group effective tax rate applied on adjusted operating profit.
3) Tier 1 cost allocated to segments based on share of Risk Weighted Assets.
4) Calculation based on total operating expenses excluding transformation costs in relation to total operating income.
5) Calculation based on adjusted operating profit.

Total operating income relating to NOBA's private loans segment increased by SEK 1,275 million, or 26.4%, to SEK 6,106 million for the year ended 31 December 2023 from SEK 4,831 million for the year ended 31 December 2022. The increase was primarily driven by an increase in lending activity, while net interest margin contracted from 8.9% in 2022 to 8.5% in 2023.

NOBA's private loan portfolio increased by 27.5%, to SEK 76.2 billion, for the year ended 31 December 2023 from SEK 59.8 billion for the year ended 31 December 2022. Net new lending totalled 16.4 billion for the year ended 31 December 2023 compared to SEK 12.4 billion for the year ended 31 December 2022. Net interest margin reduced by 0.4 percentage points driven by an increase in market interest rates impacting cost of funding and interest expenses more than interest rates paid by customers and interest income.

Total operating expenses excluding transformation costs relating to NOBA's private loans segment increased by SEK 67 million, or 4.7%, to SEK 1,496 million for the year ended 31 December 2023 from SEK 1,429 million for the year ended 31 December 2022. The increase was primarily driven by the settlement with Norwegian Air Shuttle related to brand issues across various products, which was allocated across all products and countries based on NOBA's credit risk-weighted assets. As a result, adjusted operating profit before credit losses relating to NOBA's private loans segment increased by SEK 1,208 million, or 35.5%, to SEK 4,610 million for the year ended 31 December 2023 from SEK 3,402 million for the year ended 31 December 2022.

Net credit losses related to private loans segment increased by 58.4% to SEK 3,179 million for the year ended 31 December 2023 from SEK 2,007 million for the year ended 31 December 2022, driven by an increase of credit losses related to Stage 3 loans. As a result, adjusted operating profit relating to NOBA's private loans segment increased by SEK 36 million, or 2.6%, to SEK 1,431 million for the year ended 31 December 2023 from SEK 1,395 million for the year ended 31 December 2022.

Credit cards

	For the financial year ended 31 December		
(SEK million)	2023	2022	CHANGE IN %
Interest income	1,698	1,434	18.4
Interest expense	(338)	(120)	181.7
Total net interest income	**1,360**	**1,314**	**3.5**
Commission income	495	386	28.2
Commission expenses	(212)	(165)	28.5
Net profit from financial transactions	1	(20)	105.0
Total operating income	**1,644**	**1,515**	**8.5**
General administrative expenses[1]	(211)	(195)	8.2
Depreciation/amortization and impairment of property and equipment and other intangible assets	(19)	(25)	24.0
Other operating expenses	(505)	(474)	6.5
Total operating expenses excl. transformation costs[1]	**(735)**	**(695)**	**5.8**
Adjusted operating profit before credit losses	**910**	**820**	**11.0**
Net credit losses	(439)	(211)	108.1
Adjusted operating profit	**471**	**610**	**22.8**
Tax on adjusted operating profit[2]	(104)	(163)	36.2
Net profit of the year of which attributable to holders of Tier 1 capital[3]	(17)	(13)	30.8
Adjusted net profit to shareholders	**350**	**433**	**19.2**
Reconciliation to reported operating profit			
Adjusted operating profit	**471**	**610**	**22.8**
Amortization of transaction surplus values	(74)	(78)	5.1
Operating profit	**397**	**532**	**25.4**
Balance sheet			
Lending to the general public	15,198	11,640	30.6
Tangible equity	1,550	1,347	15.1
Net Interest Margin (%)	10.4%	12.1%	1.7ppts
Adjusted Cost Income Ratio[4] (%)	44.7%	45.9%	1.2ppts
Cost of Risk (%)	3.4%	1.9%	1.5ppts
Adjusted return on equity excl. intangible assets and Tier 1 capital instruments[5] (%)	24.8%	33.7%	8.9ppts

1) Transformation cost have been excluded.
2) Group effective tax rate applied on adjusted operating profit.
3) Tier 1 cost allocated to segments based on share of Risk Weighted Assets.
4) Calculation based on total operating expenses excluding transformation costs in relation to total operating income.
5) Calculation based on adjusted operating profit.

Total operating income relating to NOBA's credit cards segment increased by SEK 129 million, or 8.5%, to SEK 1,644 million for the year ended 31 December 2023 from SEK 1,515 million for the year ended 31 December 2022. The increase was primarily due to an increase in the credit cards loan book, while net interest margin contracted from 12.1% in 2022 to 10.4% in 2023.

NOBA's credit cards portfolio increased by 30.6%, to SEK 15.2 billion, for the year ended 31 December 2023 from SEK 11.6 billion for the year ended 31 December 2022, with active cards increasing to 861,000 for the year ended 31 December 2023 from 669,000 for the year ended 31 December 2022. Net interest margin reduced by 1.7 percentage points primarily due to an increase in market interest rates impacting cost of funding and interest expenses and also by lower revolver rates.

Commission income increased by 28.2%, to SEK 495 million, for the year ended 31 December 2023 from SEK 386 million for the year ended 31 December 2022. Transaction volumes related to credit cards increased to SEK 78.6 billion for the year ended 31 December 2023 from SEK 62.5 billion for the year ended 31 December 2022. Commission expenses also increased by 28.5%, reflecting the increasing payment activity related to credit cards.

Total operating expenses excluding transformation costs relating to NOBA's credit card segment increased by SEK 40 million, or 5.8%, to SEK 735 million for the year ended 31 December 2023 from SEK 695 million for the year ended 31 December 2022. As a result, adjusted operating profit before credit losses relating to NOBA's credit cards segment increased by SEK 90 million, or 11.0%, to SEK 910 million for the year ended 31 December 2023 from SEK 820 million for the year ended 31 December 2022.

Net credit losses related to credit cards segment increased by 108.1% to SEK 439 million for the year ended 31 December 2023 from SEK 211 million for the year ended 31 December 2022. As a result, adjusted operating profit relating to NOBA's credit cards segment decreased by SEK 139 million, or 22.8%, to SEK 471 million for the year ended 31 December 2023 from SEK 610 million for the year ended 31 December 2022.

Secured

	For the financial year ended 31 December		
(SEK million)	2023	2022	CHANGE IN %
Interest income	1,342	787	70.5
Interest expense	(712)	(274)	159.9
Total net interest income	**630**	**513**	**22.8**
Commission income	5	5	–
Commission expenses	(1)	–	–
Net profit from financial transactions	1	(12)	108.3
Total operating income	**635**	**507**	**25.2**
General administrative expenses[1)]	(148)	(117)	26.5
Depreciation/amortization and impairment of property and equipment and other intangible assets	(3)	(3)	–
Other operating expenses	(67)	(89)	24.7
Total operating expenses excl. transformation costs[1)]	**(218)**	**(209)**	**4.3**
Adjusted operating profit before credit losses	**417**	**297**	**40.4**
Net credit losses	(69)	(35)	97.1
Adjusted operating profit	**348**	**262**	**32.8**
Tax on adjusted operating profit[2)]	(78)	(70)	11.4
Net profit of the year of which attributable to holders of Tier 1 capital[3)]	(10)	(8)	25.0
Adjusted net profit to shareholders	**260**	**184**	**41.3**
Reconciliation to reported operating profit			
Adjusted operating profit	**348**	**262**	**32.8**
Amortization of transaction surplus values	(1)	(1)	–
Operating profit	**346**	**261**	**32.6**
Balance sheet			
Lending to the general public	17,483	15,725	11.2
Tangible equity	861	851	1.2
Net Interest Margin (%)	3.8%	3.6%	0.2ppts
Adjusted Cost Income Ratio[4)] (%)	34.3%	41.3%	7.0ppts
Cost of Risk (%)	0.4%	0.2%	0.2ppts
Adjusted return on equity excl. intangible assets and Tier 1 capital instruments[5)] (%)	30.3%	23.3%	7.0ppts

1) Transformation cost have been excluded.
2) Group effective tax rate applied on adjusted operating profit.
3) Tier 1 cost allocated to segments based on share of Risk Weighted Assets.
4) Calculation based on total operating expenses excluding transformation costs in relation to total operating income.
5) Calculation based on adjusted operating profit.

Total operating income relating to NOBA's secured segment increased by SEK 128 million, or 25.2%, to SEK 635 million for the year ended 31 December 2023 from SEK 507 million for the year ended 31 December 2022. The increase was primarily due to an increase in lending activity, while slightly increasing net interest margin to 3.8% for the year ended 31 December 2023 compared 3.6% for the year ended 31 December 2022.

NOBA's secured portfolio increased by 11.2%, to SEK 17.5 billion, for the year ended 31 December 2023 from SEK 15.7 billion for the year ended 31 December 2022, with an increase of SEK 1.8 billion for the year ended 31 December 2023, compared to SEK 3.0 billion for the year ended 31 December 2022. Net interest margin was stable despite increase in market interest rates, reflecting the variable rate nature of the secured loan portfolio.

Total operating expenses excluding transformation costs values relating to NOBA's secured segment remained broadly stable, only increasing by SEK 9 million, or 4.3%, to SEK 218 million for the year ended 31 December 2023 from SEK 209 million for the year ended 31 December 2022. As a result, adjusted operating profit before credit losses relating to NOBA's secured segment increased by SEK 120 million, or 40.4%, to SEK 417 million for the year ended 31 December 2023 from SEK 297 million for the year ended 31 December 2022.

Net credit losses related to secured segment increased by 97.1%, to SEK 69 million, for the year ended 31 December 2023, from SEK 35 million for the year ended 31 December 2022. Cost of risk increased 0.2 percentage points to 0.4% for the year ended 31 December 2023 from 0.2% for the year ended 31 December 2022. As a result, adjusted operating profit relating to NOBA's secured segment increased by SEK 86 million, or 32.8%, to SEK 348 million for the year ended 31 December 2023 from SEK 262 million for the year ended 31 December 2022.

Other

	For the financial year ended 31 December		
(SEK million)	2023	2022	CHANGE IN %
Interest income	166	124	33.9
Interest expense	(50)	(18)	177.8
Total net interest income	**116**	**105**	**10.5**
Commission income	4	2	100.0
Commission expenses	(2)	(2)	–
Net profit from financial transactions	–	(2)	–
Total operating income	**118**	**103**	**14.6**
General administrative expenses[1]	(66)	(53)	24.5
Depreciation/amortization and impairment of property and equipment and other intangible assets	(9)	(31)	71.0
Other operating expenses	(2)	(115)	98.3
Total operating expenses excl. transformation costs[1]	**(77)**	**(199)**	**61.3**
Adjusted operating profit before credit losses	**41**	**(96)**	**142.7**
Net credit losses	(219)	(172)	27.3
Adjusted operating profit	**(178)**	**(268)**	**33.6**
Tax on adjusted operating profit[2]	39	72	45.8
Net profit of the year of which attributable to holders of Tier 1 capital[3]	(2)	(2)	0.0
Adjusted net profit to shareholders	**(142)**	**(198)**	**28.3**
Reconciliation to reported operating profit			
Adjusted operating profit	**(178)**	**(268)**	**33.6**
Amortization of transaction surplus values	(1)	(1)	–
Operating profit	**(180)**	**(269)**	**33.1**
Balance sheet			
Lending to the general public	1,247	1,638	23.9
Tangible equity	130	191	31.9
Net Interest Margin (%)	7.9%	8.6%	0.7ppts
Adjusted Cost Income Ratio[4] (%)	65.2%	193.1%	127.9ppts
Cost of Risk (%)	14.8%	14.1%	0.7ppts
Adjusted return on equity excl. intangible assets and Tier 1 capital instruments[5] (%)	–86.7%	–137.3%	50.6ppts

1) Transformation cost have been excluded.
2) Group effective tax rate applied on adjusted operating profit.
3) Tier 1 cost allocated to segments based on share of Risk Weighted Assets.
4) Calculation based on total operating expenses excluding transformation costs in relation to total operating income.
5) Calculation based on adjusted operating profit.

Total operating income relating to NOBA's other segment increased by SEK 15 million, or 14.6%, to SEK 118 million for the year ended 31 December 2023 from SEK 103 million for the year ended 31 December 2022. Total net interest income increased by 10.5%, which reflected a contraction of both loan book and net interest margin.

NOBA's other portfolio decreased by 23.9%, to SEK 1.2 billion, for the year ended 31 December 2023, from SEK 1.6 billion for the year ended 31 December 2022. Additionally, net interest margin decreased by 0.7 percentage points over the same period.

Total operating expenses excluding transformation costs relating to NOBA's other segment decreased by SEK 122 million, or 61.3%, to SEK 77 million for the year ended 31 December 2023 from SEK 199 million for the year ended 31 December 2022, which reflected the decreasing trend of the loan book. As a result, adjusted operating profit before credit losses relating to NOBA's other segment increased by SEK 137 million, or 142.7%, to a gain of SEK 41 million for the year ended 31 December 2023 from a loss of SEK 96 million for the year ended 31 December 2022.

Net credit losses related to other segment increased by 27.3%, to SEK 219 million, for the year ended 31 December 2023, from SEK 172 million for the year ended 31 December 2022. As a result, adjusted operating profit relating to NOBA's other segment increased by SEK 90 million, or 33.6%, to a loss of SEK 178 million for the year ended 31 December 2023 from a loss of SEK 268 million for the year ended 31 December 2022.

Funding

NOBA strives to achieve a funding platform which is primarily comprised of a diversified and granular retail deposit base and with established access to equity, subordinated debt, senior unsecured bonds, and secured funding such as warehouse facilities and securitisations.

The following table sets forth certain information about NOBA's funding mix as of the dates indicated:

	As of financial year ended 31 December			As of six months ended 30 June	
(SEK million)	2024	2023	2022	2025	2024
Retail deposits	113,439	96,788	77,104	113,318	107,352
Secured	16,501	10,995	11,989	17,918	13,712
Senior unsecured bonds	1,945	5,581	6,166	2,613	1,605
Subordinated debt	1,840	1,729	1,531	1,821	1,843
Tangible equity	12,549	10,429	9,391	13,956	11,361
Tier 1 capital instruments[1)]	2,163	1,354	1,470	2,173	2,154
Total funding	**148,437**	**126,876**	**107,651**	**151,799**	**138,027**

1) Additional Tier 1.

Retail deposits serve as a significant source of funding for NOBA. As of 30 June 2025, NOBA's total balance sheet liabilities amounted to SEK 138.7 billion on a consolidated basis, of which retail deposits comprised the largest part, totalling SEK 113.3 billion. The following table sets forth NOBA's retail deposits by country as of the dates indicated:

The following table sets forth NOBA's retail deposits by country as of the dates indicated:

	For the financial year ended 31 December						For the six months ended 30 June			
	SEK million			% of total retail deposits			SEK million		% of total retail deposits	
(SEK million, %)	2024	2023	2022	2024	2023	2022	2025	2024	2025	2024
Sweden	23,983	27,430	24,581	21%	28%	32%	24,915	25,550	22%	24%
Germany	27,458	19,022	15,214	24%	20%	20%	27,312	23,079	24%	21%
Netherlands	16,986	10,300	578	15%	11%	1%	16,471	15,522	15%	14%
Norway	14,822	17,142	17,271	13%	18%	22%	15,626	15,655	14%	15%
Finland	12,566	11,288	8,744	11%	12%	11%	11,306	12,993	10%	12%
Denmark	12,358	11,195	10,613	11%	12%	14%	11,288	12,511	10%	12%
Spain	4,122	412	103	4%	0%	0%	5,152	1,800	5%	2%
Ireland	1,144	–	–	1%	0%	0%	1,246	242	1%	0%
Total	**113,439**	**96,788**	**77,104**	**100%**	**100%**	**100%**	**113,318**	**107,352**	**100%**	**100%**

NOBA has increased its deposits by offering attractive interest rates to its customers and by expanding its deposit product offering across eight markets, comprising 59 market-specific offerings and 14 platforms. Sweden, Germany and the Netherlands are the largest deposit markets, representing SEK 68.7 billion as of 30 June 2025. Additionally, NOBA offers deposits in Norway, Finland, Denmark, Spain and Ireland. As of 30 June 2025, NOBA had approximately 0.7 million deposit customers and 97% of the deposit volume was covered by the Swedish deposit guarantee scheme. NOBA sources deposits directly and through deposit distributors. As of 30 June 2025, NOBA had SEK 64.2 billion of directly sourced deposits and SEK 49.1 billion sourced from deposit gathering platforms Raisin and Avanza, corresponding to 56.8% and 43.2% of total deposits, respectively. In April 2025, Avanza terminated the agreement with NOBA, which has a 12-month notice period, and the collaboration with Avanza is therefore expected to end April 2026. NOBA has commenced preparation to migrate the customers to NOBA with the ambition to retain a good proportion of the customers after migration based on its analysis of customer characteristics including time on platform and transaction activity. NOBA has a strong and well-diversified financing platform, deposits from Avanza constitute only about 7% of NOBA's total liabilities and the ending of the collaboration is not expected to materially impact NOBA's overall financing strategy or funding cost.

The debt capital markets are also a significant source of funding for NOBA, where NOBA has a long track record of issuances. As of 30 June 2025, NOBA had outstanding wholesale funding, such as senior secured and senior unsecured, in a total amount of SEK 20.5 billion. NOBA's ability to successfully refinance its outstanding notes, or raise additional funding through the debt capital markets, depends on the conditions of the debt capital markets as well as NOBA's financial condition and creditworthiness. As of the date of this Prospectus, NOBA is rated BBB (long-term) and N3 (short-term) by Nordic Credit Rating AS. For more information, please refer to the section "*Risk factors*".

NOBA sources part of its funding through bilateral warehouse funding facilities with international banks secured primarily by portfolios of personal loans, mortgage loans or equity release mortgages. The availability of warehouse funding depends on a variety of factors, including the credit quality of NOBA's assets securing the warehouse funding facilities, market conditions, the general availability of credit, NOBA's ability to raise funding through other sources, the volume of trading activities and the overall availability of credit to the financial services industry.

As of 30 June 2025, NOBA has SEK 1.8 million of subordinated debt on balance sheet and SEK 23.9 million of equity, which includes SEK 2.2 million of Additional Tier 1 instruments.

Liquidity

NOBA has a low risk appetite for its holding in the liquidity reserve. NOBA's liquidity reserve as of 30 June 2025 amounts to SEK 25.2 billion and includes investments in covered bonds, lending to credit institutions, central banks and interest-bearing securities issued by central governments, municipalities and supra nationals. The credit assessment of the holdings in the liquidity reserve is high, and they typically have a have high credit rating, ranging from AAA to AA, from leading credit rating agencies. The bond holdings and interest-bearing securities are diversified to reduce NOBA's exposure to counterparty risk. The average maturity of the liquidity reserve amounts to 1,016 days and has a modified duration of 0.17.

The following table sets forth certain information about NOBA's liquidity reserve as of the dates indicated:

	As of 31 December			As of 30 June	
(SEK million)	**2024**	**2023**	**2022**	**2025**	**2024**
Covered bonds	9,316	7,451	7,062	10,483	9,813
Lending to credit institutions	1,928	2,750	2,966	6,735	1,315
Central banks	9,309	1,173	3,723	500	3,401
Interest-bearing securities issued by governments, municipalities and supra-nationals	4,531	6,922	6,546	7,432	7,284
Total liquidity reserve	**25,084**	**18,296**	**20,297**	**25,150**	**21,813**

Pursuant to CRR, a minimum LCR of 100% and a minimum NSFR of 100% is required. LCR is a measure of how long the liquidity buffer can cover the net liquidity flow for 30 days in a stressed scenario and NSFR is a measure of available stable funding relative to required stable funding given the profile of both the assets and liabilities. In addition to LCR and NSFR, NOBA's treasury function sets limits and monitors survival horizon and deposit usage as part of its liquidity management.

The following table sets forth NOBA's liquidity ratios as of the dates indicated:

	As of 31 December			As of 30 June	
(%)	2024	2023	2022	2025	2024
LCR	145	139	253	170	196
NSFR	110	118	122	113	124

See notes 4, 5 and 20 to NOBA's audited historical financial information included elsewhere in this Prospectus for further information on NOBA's liquidity portfolio.

Capital Position

NOBA is subject to substantial regulation relating to capital adequacy requirements, including CRR, directive 2013/36/EU ("**CRD IV**") as well as the SFSA's regulations and general guidelines (FFFS 2008:25) on the annual accounts of credit institutions and securities companies and the SFSA's regulations and general guidelines (FFFS 2014:12) on supervisory requirements and capital buffers.

NOBA is required, among other things, to maintain adequate capital resources and to always satisfy specified capital ratios. This requirement means that NOBA must reserve enough capital to comply with, among others, the following regulations. To establish statutory capital requirements for the consolidated situation, the Special Supervision of Credit Institutions and Investment Firms Act (2014:968); CRR; the Capital Buffers Act (2014:966), and the SFSA's regulations (FFFS 2014:12) on supervisory requirements and capital buffers all apply.

The following table sets forth information about NOBA's net own funds for the consolidated situation as of the date indicated:

	For the financial year ended 31 December			For the six months ended 30 June	
(SEK million)	2024	2023	2022	2025	2024
CET1 capital: instruments and reserves					
Capital instruments and the related share premium accounts	4,548	20,920	20,920	4,548	20,920
Retained earnings	14,601	1,118	389	16,702	2,070
Accumulated other comprehensive income (and other reserves)	(836)	(536)	157	(1,245)	(518)
Deferred tax liabilities attributable to other intangible assets	321	475	564	294	465
Independently reviewed interim profits net of any foreseeable charge or dividend	2,202	1,052	867	1,702	909
CET1 capital before regulatory adjustments	**20,835**	**23,028**	**22,896**	**22,002**	**23,845**
CET1 capital: regulatory adjustments					
Additional value adjustments	(84)	(64)	(180)	(80)	(89)
Other transitional adjustments of Common Equity Tier 1 capital	323	542	358	–	300
Intangible assets (net of related tax liability)	(7,965)	(11,647)	(12,364)	(7,752)	(11,600)
Total regulatory adjustments to CET1	**(7,727)**	**(11,168)**	**(12,186)**	**(7,832)**	**(11,389)**
CET1 Capital	**13,109**	**11,860**	**10,710**	**14,170**	**12,456**
AT1 capital: instruments					
Additional Tier 1 capital	2,163	1,354	1,338	2,173	1,363
Additional Tier 1 capital, contribution from minority	–	–	90		582
AT1 capital	**2,163**	**1,354**	**1,428**	**2,173**	**1,945**
Tier 1 capital[1]	**15,272**	**13,214**	**12,138**	**16,343**	**14,401**
Tier 2 capital	**1,840**	**1,239**	**1,296**	**1,821**	**1,612**
– of which, Tier 2 capital	1,840	622	620	1,821	636
– of which, Tier 2 capital, contribution from minority	–	617	676	–	976
Total capital	**17,112**	**14,453**	**13,434**	**18,163**	**16,013**

[1] Tier 1 capital consists of CET1 and AT1 capital.

The following table sets forth NOBA's capital adequacy and leverage ratios for the consolidated situation as of the dates indicated:

	As of 31 December			As of 30 June	
(%, unless otherwise noted)	2024	2023	2022	2025	2024
Capital ratios and buffers					
CET1[1)]	13.20	13.53	15.05	14.05	13.37
Tier 1[2)]	15.38	15.08	17.06	16.20	15.46
Total capital[3)]	17.23	16.49	18.88	18.01	17.19
Institution specific buffer requirement[4)]	4.98	5.03	3.54	4.93	5.01
– of which, capital conservation buffer	2.50	2.50	2.50	2.50	2.50
– of which, countercyclical buffer	1.53	1.54	1.04	1.52	1.53
– of which, systemic risk buffer	0.95	0.98	–	0.91	0.98
CET1 available to meet buffers[5)]	8.70	8.49	8.23	8.76	8.87
Leverage ratio					
Exposure measure for calculating leverage ratio (SEK millions)	157,747	136,603	116,650	161,172	147,309
Leverage ratio[6)]	9.68%	9.67%	10.41%	10.14	9.78

1) CET1 expressed as a percentage of risk exposure amount.
2) Tier 1 expressed as a percentage of risk exposure amount.
3) Total capital expressed as a percentage of risk exposure amount.
4) CET1 requirement in accordance with article 92(1)(a) of CRR plus capital conservation and countercyclical buffer requirements expressed as a percentage of risk exposure amount.
5) CET1 available to meet buffers expressed as a percentage of risk exposure amount.
6) Tier 1 capital as a percentage of total assets including off balance sheet items with conversion factors.

According to applicable regulations, NOBA is required to meet the following capital requirements on a consolidated basis as of 30 June 2025:

	As of 30 June 2025			
(%)	TOTAL CAPITAL	CET1	AT1	T2
Pillar I requirements				
Minimum CET1	4.50%	4.50%	–	–
AT1	1.50%	–	1.50%	–
Tier 2	2.00%	–	–	2.00%
Capital conservation buffer	2.50%	2.50%	–	–
Countercyclical buffer	1.52%	1.52%	–	–
Systemic risk buffer	0.91%	0.91%	–	–
Pillar I requirements	**12.93%**	**9.43%**	**1.50%**	**2.00%**
Pillar II requirements	1.40%	0.79%	0.26%	0.35%
Pillar II guidance				
Total capital requirements	**14.33%**	**10.22%**	**1.76%**	**2.35%**
Actual	**18.01%**	**14.05%**	**2.15%**	**1.80%**

On 29 April 2025, the SFSA communicated the outcome of its routine supervisory review and evaluation process considering specific capital base requirements (Pillar 2 requirements). At group level, the Pillar 2 requirement was 1.40%, including 0.79% for CET1, 0.26% for AT1 and 0.35% for Tier 2, compared to the internally assessed 1.42% as of 30 June 2025. The Swedish Financial Supervisory Authority has also, in connection with its review and evaluation, decided on a Pillar 2 guidance equivalent to 0% of the total risk-weighted exposure amount.

For purpose of measuring risk exposures and capital ratios, NOBA's assets are weighted according to their associated risk. There is no significant seasonality in NOBA's risk weighted assets, and the following table sets forth a breakdown of NOBA's risk exposure for the consolidated situation as of the dates indicated:

	As of 31 December			As of 30 June	
(SEK million)	2024	2023	2022	2025	2024
Risk weighted exposures					
Exposure to credit risk[1]	91,943	81,130	65,183	93,205	86,604
Exposures to market risk	–	–	–	–	–
Exposure to operational risk[2]	7,241	6,436	5,782	7,427	6,436
Credit value adjustment (CVA) risk	112	77	183	246	105
Total risk weighted exposure	**99,296**	**87,643**	**71,148**	**100,878**	**93,145**

1) Exposure to credit risk, calculated according to the standardised method includes: (i) exposures to institutions; (ii) exposure to corporates; (iii) retail exposures; (iv) exposures secured by mortgages on immovable property; (v) exposures in default; (vi) exposures in the form of covered bonds; and (vii) equity exposures.

2) NOBA's REA amount is updated annually in the fourth quarter. Starting from January 2025, REA is calculated according to Capital Requirement Regulation 3.

The following table sets forth a breakdown of NOBA's minimum capital requirements for the consolidated situation in relation to risks as of the dates indicated:

	As of 31 December			As of 30 June	
(SEK million)	2024	2023	2022	2025	2024
Capital Requirement					
Pillar 1	7,944	7,011	5,692	8,070	7,452
Pillar 2[1]	1,296	1,078	2,475	1,412	1,197
Capital Requirement	**9,240**	**8,089**	**8,167**	**9,482**	**8,649**
Capital conservation buffer	2,482	2,191	1,779	2,522	2,329
Institution-specific countercyclical buffer	1,517	1,351	738	1,530	1,427
Systemic risk buffer Norway	944	863	–	923	915
Total buffer requirement	**4,943**	**4,405**	**2,517**	**4,975**	**4,671**
Total Capital requirement including buffer requirement	**14,183**	**12,494**	**10,683**	**14,458**	**13,319**

1) SREP Pillar Two Requirement replaces internally assessed capital requirement in H1 2025.

See note 5 to NOBA's audited historical financial information included elsewhere in this Prospectus for further information on capital requirements.

Working capital statement

Working capital refers to NOBA's possibility of obtaining access to cash and cash equivalents to meet its payment obligations as they fall due. NOBA believes that the working capital available to it is sufficient for the twelve months following the date of this Prospectus.

Cash flows

The following table sets forth the principal components of NOBA's cash flows for the dates indicated.

	For the financial year ended 31 December			For the six months ended 30 June	
(SEK million)	2024	2023	2022	2025	2024
Total Cash flows from operating activities	6,851	(2,680)	2,681	(3,700)	299
Cash flows from investing activities	(134)	(75)	(60)	(116)	(38)
Cash flow from financing activities	690	(56)	(431)	(100)	803
Cash and cash equivalents at the beginning of the year	4,338	7,055	4,694	12,077	4,338
Infused cash and cash equivalents from merger	158	–	–	–	–
Exchange rate differences on cash and cash equivalents	174	94	171	(97)	148
Cash and cash equivalents at the end of the year	**12,077**	**4,338**	**7,055**	**8,064**	**5,550**

Cash flow from operating activities
NOBA's cash flow from operating activities decreased by SEK 3,999 million, from an inflow of SEK 299 million for the six months ended 30 June 2024 to an outflow of SEK 3,700 million for the six months ended 30 June 2025. This decrease was primarily due to increased cash flow consumption from changes in operating assets and liabilities partially offset by an increase in cash flows from operating activities before changes in operating assets and liabilities.

NOBA's cash flow from operating activities increased by SEK 9,531 million, from an outflow of SEK 2,680 million for the year ended 31 December 2023 to an inflow of SEK 6,851 million for the year ended 31 December 2024. This increase was primarily due to an increase in cash flows from operating activities before changes in operating assets and liabilities and reduced cash flow consumption from changes in operating assets and liabilities.

NOBA's cash flow from operating activities decreased by SEK 5,361 million, from an inflow of SEK 2,681 million for the year ended 31 December 2022 to an outflow of SEK 2,680 million for the year ended 31 December 2023. The decrease in cash flow from operating activities was primarily due to a decrease in bonds and other interest-bearing securities.

Cash flow from investing activities
NOBA's cash flow from investing activities decreased by SEK 78 million, from an outflow of SEK 38 million for the six months ended 30 June 2024 to an outflow of SEK 116 million for the six months ended 30 June 2025. This decrease was due to increased investment in property, plant and equipment and intangible assets.

NOBA's cash flow from investing activities increased by SEK 59 million, from an outflow of SEK 75 million for the year ended 31 December 2023 to an outflow of SEK 134 million or the year ended 31 December 2024. This increase was primarily due to increased investment in property, plant and equipment and intangible assets.

NOBA's cash flow from investing activities increased by SEK 15 million, from an outflow of SEK 60 million for the year ended 31 December 2022 to an outflow of SEK 75 million for the year ended 31 December 2023. The increase in cash flow from investing activities was due to increased investment in property, plant and equipment and intangible assets.

Cash flow from financing activities
NOBA's cash flow from financing activities decreased by SEK 903 million, from an inflow of SEK 803 million for the six months ended 30 June 2024 to an outflow of SEK 100 million for the six months ended 30 June 2025. This decrease was primarily due to absence of instruments issued, which positively impacted the six months ended 30 June 2024, including issued subordinated loans and issued Tier 1 capital instruments.

NOBA's cash flow from financing activities increased by SEK 746 million, from an outflow of SEK 56 million for the year ended 31 December 2023 to an inflow of SEK 690 million for the year ended 31 December 2024. This increase was primarily due to issued Tier 1 capital instruments.

NOBA's cash flow from financing activities decreased by SEK 375 million, from an outflow of SEK 431 million in 2022 to an outflow of SEK 56 million for the year ended 31 December 2023. The increase in cash flow from financing activities was due to the issue of NOBA's subordinated loans.

Capital expenditure
NOBA's capital expenditures consists mainly of investments in property, plant and equipment, as well as intangible assets. Investment activities due to the development and maintenance of internally developed software and other intangible assets also influence capital expenditure. As of 31 December 2024, capitalised costs for internally developed software amounted to SEK 113 million and are amortised over their estimated useful life, which does not exceed five years. NOBA has no material ongoing investments and has no undertakings in terms of material future investments. NOBA's intention is to continue investing in IT and product development at a level that is slightly below historical levels.

NOBA's capital expenditure increased by SEK 59 million, from SEK 75 million in 2023 to SEK 134 million in 2024, due primarily to an increase in capitalisation of internally generated software.

NOBA's capital expenditure increase by SEK 34 million, from SEK 41 million in 2022 to SEK 75 million in 2023, due primarily to an increase in capitalisation of internally generated software.

Certain other contractual obligations

The table below sets forth the maturity profile of the financial obligations that NOBA was obligated to make, as of 30 June 2025 (presented as undiscounted values).

	As of 30 June 2025			
Maturity analysis (in SEK thousands)	LESS THAN ONE YEAR	1-5 YEARS	MORE THAN 5 YEARS	TOTAL
Liabilities to credit institutions	0	17,918	0	17,918
Deposits from the public	107,254	6,064	0	113,318
Issued securities	0	2,575	38	2,613
Derivatives	90	3	42	135
Liabilities to Group companies	0	0	0	0
Trade payables and other liabilities	622	0	0	622
Subordinated liabilities	0	0	1,821	1,821
Total	**107,966**	**26,560**	**1,901**	**136,426**

Off balance sheet arrangements

NOBA is party to certain financial instruments that present NOBA with off balance sheet risk in the normal course of business. These financial instruments are commitments to extend credit and involve, to varying degrees, elements of both credit and interest rate risk beyond the balances recognised in NOBA's financial statements.

NOBA's maximum exposure to credit losses under these commitments is represented by their total contractual amount. NOBA follows the same credit and underwriting policies in making such commitments as it does for its on-balance sheet commitments. As of the dates indicated, NOBA was party to the following off balance sheet financial instruments. The balances represent NOBA's total contractual exposure to credit risk under each of those contractual arrangements:

	As of 31 December			As of 30 June	
(SEK million)	2024	2023	2022	2025	2024
Unutilised part of credit cards	58,044	58,107	50,196	60,647	53,554
Irrevocable loan commitments	241	86	140	335	197
Total	**58,285**	**58,193**	**50,336**	**60,982**	**53,751**

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT FINANCIAL RISK MANAGEMENT

NOBA's business activities are affected by several financial risks and uncertainties as set out below. For more information on the risks relating to NOBA's business, please refer to the section "*Risk factors*".

NOBA is exposed to various financial risks in its operations: currency risks, interest rate risks, credit spread risk and equity risk. NOBA's overall risk management focuses on minimising potential adverse effects on its financial results and setting limits applied to risk levels.

The board of directors and NOBA's treasury functions are responsible for NOBA's risk management, including financial risks. The board of directors has adopted a policy that aims to limit risks by setting limits applied to risk levels and NOBA's treasury function is responsible for keeping the exposure to market risks within the set limits. During this process, risks are identified, assessed and evaluated along with the financial statements. Priority is given to the risks that, in an overall assessment of their possible impact, likelihood and consequences, are deemed to have the most potentially negative effect on NOBA.

For more information on the financial risks and risk management relating to NOBA's industry and business, refer to the section "*Risk management*".

SIGNIFICANT CHANGES IN ACCOUNTING POLICIES

For a summary of NOBA's changed accounting policies, see note 2 to NOBA's audited historical financial information as of and for the year ended 31 December 2024, included elsewhere in this Prospectus for further information.

SELECTED BANK AND STATISTICAL DATA

The following bank statistical data for the periods and as of the dates indicated has been derived from NOBA's audited consolidated historical financial information and should be read together with "Selected historical financial information", "Operating and financial review" and the consolidated historical financial information included elsewhere in this Prospectus.

Average Balance

Average Balance Sheet Analysis

The following table shows NOBA's average balances and average interest rates for the dates indicated.

	UNAUDITED														
	For the year-ended 31 December									For the six months ended 30 June					
	2024			2023			2022			2025			2024		
SEK million	Average Balance	Average Interest Rate (%)	Interest Amount	Average Balance	Average Interest Rate (%)	Interest Amount	Average Balance	Average Interest Rate (%)	Interest Amount	Average Balance	Average Interest Rate (%)	Interest Amount	Average Balance	Average Interest Rate (%)	Interest Amount
Assets:															
Cash balances at central banks	3,529	–	–	2,037	–	–	2,424	–	–	5,029	–	–	2,003		
Lending to credit institutions	2,721	–	–	2,884	–	–	3,084	–	–	4,111	–	–	2,910		
Credit institutions and central banks	**6,249**	**3.0**	**185**	**4,921**	**2.5**	**122**	**5,508**	**0.5**	**28**	**9,140**	**1.8**	**81**	**4,913**	**3.3**	**80**
Treasury bills eligible for repayment etc.	2,034	5.1	103	240	2.9	7	–	–	–	1,671	5.5	46	2,732	5.0	68
Lending to the general public	117,457	11.3	13,239	100,370	10.8	10,844	79,413	9.7	7,742	125,299	10.7	6,720	113,880	11.2	6,375
Bonds and other interest bearing assets	14,218	4.3	612	13,907	3.8	533	18,096	1.0	176	14,750	3.6	269	14,335	4.4	312
Total average interest-bearing assets	**139,958**	**10.1**	**14,139**	**119,438**	**9.6**	**11,506**	**103,016**	**7.7**	**7,946**	**150,861**	**9.4**	**7,116**	**135,860**	**10.1**	**6,835**
All other assets[1]	9,066	0.1	5	9,610	0.0	1	10,154	–	–	9,201	0.1	4	9,216	0.0	1
Total average assets	**149,024**	**9.5**	**14,144**	**129,048**	**8.9**	**11,507**	**113,170**	**7.0**	**7,946**	**160,062**	**8.9**	**7,118**	**145,075**	**9.4**	**6,837**
Liabilities and shareholders' equity:															
Liabilities to credit institutions	(13,934)	5.0	(695)	(10,292)	4.8	(495)	(7,757)	1.8	(139)	(16,917)	3.5	(296)	(12,821)	5.4	(346)
Deposits from the public	(106,117)	3.6	(3,873)	(86,953)	3.0	(2,642)	(71,471)	1.1	(788)	(112,581)	2.9	(1,612)	(103,102)	3.8	(1,945)
Issued securities	(2,705)	4.3	(115)	(7,242)	4.4	(316)	(10,294)	2.7	(282)	(2,395)	3.8	(46)	(3,310)	4.5	(74)
Subordinated liabilities	(1,888)	10.6	(201)	(1,879)	7.7	(145)	(1,610)	4.3	(69)	(1,824)	9.2	(84)	(1,924)	11.2	(108)
Total average interest-bearing liabilities	**(124,644)**	**3.9**	**(4,884)**	**(106,366)**	**3.4**	**(3,598)**	**(91,132)**	**1.4**	**(1,278)**	**(133,718)**	**3.0**	**(2,038)**	**(121,157)**	**4.1**	**(2,473)**
All other liabilities[2]	(2,871)	(1.3)	37	(2,782)	(3.0)	84	(2,793)	0.0	0	(3,062)	0.3	(4)	(2,982)	1.9	29
Total average liabilities	**(127,515)**	**3.8**	**(4,849)**	**(109,148)**	**3.2**	**(3,514)**	**(93,925)**	**1.4**	**(1,278)**	**(136,780)**	**3.0**	**(2,042)**	**(124,140)**	**3.9**	**(2,444)**
Share capital	(73)	–	–	(73)	–	–	(73)	–	–	(73)	–	–	(73)	–	–
Share premium reserve	(4,476)	–	–	(4,476)	–	–	(4,476)	–	–	(4,476)	–	–	(4,476)	–	–
Other funds	672	–	–	251	–	–	(89)	–	–	1,026	–	–	545	–	–
Tier 1 capital instruments	(1,997)	–	–	(1,447)	–	–	(1,585)	–	–	(2,168)	–	–	(1,888)	–	–
Retained earnings	(14,363)	–	–	(13,314)	–	–	(12,497)	–	–	(16,017)	–	–	(14,184)	–	–
Net profit for the year	(1,271)	–	–	(841)	–	–	(526)	–	–	(1,575)	–	–	(858)	–	–
Equity	**(21,509)**	**–**	**–**	**(19,900)**	**–**	**–**	**(19,245)**	**–**	**–**	**(23,282)**	–	–	**(20,935)**	–	–
Total average interest-bearing liabilities and shareholder's equity[3]	**(146,152)**	**3.3**	**(4,884)**	**(126,266)**	**2.8**	**(3,598)**	**(110,377)**	**1.2**	**(1,278)**	**157,000**	**2.6**	**(2,038)**	**(142,092)**	**3.5**	**(2,473)**
Net interest income	**117,457**	**7.9**	**9,295**	**100,370**	**8.0**	**7,993**	**79,413**	**8.4**	**6,668**	**125,299**	**8.1**	**5,076**	**113,880**	**7.7**	**4,393**

1) Includes all other assets that are non-interest bearing.
2) Includes all liabilities that are not interest bearing.
3) The total interest amount excludes any unreported interest components. As a result, the total for average interest-bearing liabilities and shareholders' equity reflects only the amounts reported in the financial statements, as included elsewhere in this Prospectus.

Interest income development

The table below presents development of interest income from NOBA's offering segments and distinguishes between changes in rate and changes in product mix on the yield changes in that period. The interest rate effect reflects what the change in yields in the relevant period would have been assuming a constant product mix. The product mix effect assumes constant yields and calculates the effect of the change in average product mix based on the difference in product mix between the six months ended 30 June 2024 and 30 June 2025 and between the years ended 31 December 2022 and 31 December 2024.

	H1 2024 YIELD, %	H1'24 % OF TOTAL AVG. LENDING TO THE PUBLIC	INTEREST RATE EFFECT	PRODUCT MIX EFFECT	H1'25 % OF TOTAL AVG. LENDING TO THE PUBLIC	H1 2025 YIELD, %
Private loans	12.6	69.2	(0.6) ppts	0.0 ppts	70.2	11.7
Credit cards	12.9	14.3	0.1 ppts	0.0 ppts	14.7	13.7
Secured	8.8	15.5	(0.2) ppts	0.0 ppts	14.5	7.2
Other	11.5	1.0	(0.0) ppts	0.0 ppts	0.6	10.7
Total	**12.0**	**100.0**	**(0.7) ppts**	**0.1 ppts**	**100.0**	**11.4**

	2022 YIELD,%	2022 % OF TOTAL AVG. LENDING TO THE PUBLIC	INTEREST RATE EFFECT	PRODUCT MIX EFFECT	2024 % OF TOTAL AVG. LENDING TO THE PUBLIC	2024 YIELD, %
Private loans	10.6	66.8	1.3 ppts	0.0 ppts	69.5	12.6
Credit cards	13.2	13.6	(0.0) ppts	0.0 ppts	14.5	13.2
Secured	5.5	18.0	0.5 ppts	0.1 ppts	15.1	8.6
Other	10.2	1.5	0.0 ppts	0.0 ppts	0.9	11.4
Total	**10.0**	**100.0**	**1.9 ppts**	**0.1 ppts**	**100.0**	**12.0**

Loans and leases receivables portfolio

Loans and leases receivables types

The following table shows NOBA's loan portfolio valued at amortized cost by type as of the dates indicated:

	Gross receivables by type				
	As of 31 December			As of 30 June	
SEK million	2024	2023	2022	2025	2024
Private loans	97,464	83,621	64,840	99,909	89,760
Credit cards	19,268	15,931	12,099	19,930	18,207
Secured	16,476	16,724	15,777	16,572	16,618
Other	1,254	1,657	1,997	1,010	1,474
Gross receivables	**134,462**	**117,932**	**94,713**	**137,420**	**126,059**
Allowance for losses	(11,638)	(8,689)	(5,957)	(11,803)	10,223
Total net receivables from customers	**122,825**	**109,243**	**88,756**	**125,617**	**115,836**

Maturities analysis

The following table shows the contractual, undiscounted cash flows for NOBA's financial assets and liabilities divided according to the time remaining to the contractual maturity date as of 31 December 2024:

SEK million	As of 31 December 2024
Payable on demand	9,309
Cash balances with central banks	**9,309**
Remaining maturity less than 3 months	286
Remaining maturity more than 3 months and less than 1 year	240
Remaining maturity more than 1 year and less than 5 years	1,124
Treasury bills eligible for repayment, etc.	**1,649**
Payable on demand	1,942
No contractual maturity date	826
Remaining maturity less than 3 months	–
Remaining maturity more than 3 months and less than 1 year	–
Remaining maturity more than 1 year and less than 5 years	–
Lending to credit institutions	**2,768**
Remaining maturity less than 3 months	6,371
Remaining maturity more than 3 months and less than 1 year	17,600
Remaining maturity more than 1 year and less than 5 years	76,639
Remaining maturity more than 5 years	96,410
No contractual maturity date	10,302
Lending to the public	**207,321**
Remaining maturity less than 3 months	1,345
Remaining maturity more than 3 months and less than 1 year	2,714
Remaining maturity more than 1 year and less than 5 years	9,158
Bonds and other fixed-income securities	**13,218**
Remaining maturity less than 3 months	155
Remaining maturity more than 3 months and less than 1 year	3,023
Remaining maturity more than 1 year and less than 5 years	14,303
Liabilities to credit institutions	**17,480**
Payable on demand	107,306
Remaining maturity less than 3 months	1,512
Remaining maturity more than 3 months and less than 1 year	3,849
Remaining maturity more than 1 year and less than 5 years	1,048
Deposits from the public	**113,716**
Remaining maturity less than 3 months	420
Remaining maturity more than 3 months and less than 1 year	53
Remaining maturity more than 1 year and less than 5 years	1,640
Remaining maturity more than 5 years	36
Issued securities	**2,149**
Remaining maturity less than 3 months	42
Remaining maturity more than 3 months and less than 1 year	116
Remaining maturity more than 1 year and less than 5 years	2,209
Remaining maturity more than 5 years	0
Subordinated liabilities	**2,367**
Remaining maturity less than 3 months	(135)
Remaining maturity more than 3 months and less than 1 year	(99)
Remaining maturity more than 1 year and less than 5 years	12
Remaining maturity more than 5 years	32
Derivatives	**(189)**

Allowance for losses

The following table shows NOBA's experience of allowance for losses as of the dates indicated.

	As of 30 June 2025						
	Gross			Loss Allowances			Net
SEK million	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Closing balance, loss allowance, 31 December 2024	**108,313**	**6,839**	**19,310**	**(1,824)**	**(1,168)**	**(8,646)**	**122,825**
Transfer between stage							
To/from stage 1	(3,822)	–	–	155	–	–	(3,666)
To/from stage 2	–	87	–	–	99	–	186
To/from stage 3	–	–	3,735	–	–	(1,259)	2,476
Origination of new loans	15,796	467	53	(206)	(77)	(18)	16,015
Derecognition	(6,862)	(392)	(2,073)	70	42	1,049	(8,167)
Change in risk components	–	–	–	(32)	12	(154)	(173)
Change in estimation approach	–	–	–	–	–	–	–
Foreign exchange effects	(2,178)	(390)	(1,462)	(35)	(8)	196	(3,876)
Closing balance, loss allowance, 30 June 2025	**111,247**	**6,611**	**19,563**	**(1,872)**	**(1,099)**	**(8,831)**	**125,617**

	As of 31 December 2024						
	Gross			Loss Allowances			Net
SEK million	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Closing balance, loss allowance, 31 December 2023	**97,994**	**6,246**	**13,692**	**(1,713)**	**(995)**	**(5,981)**	**109,243**
Transfer between stage							
To/from stage 1	(7,231)	–	–	265	–	–	(6,966)
To/from stage 2	–	(124)	–	–	46	–	(78)
To/from stage 3	–	–	7,356	–	–	(2,802)	4,554
Origination of new loans	28,473	1,427	572	(416)	(244)	(205)	29,609
Derecognition	(11,815)	(728)	(1,814)	147	69	421	(13,720)
Change in risk components	–	–	–	(106)	(39)	(312)	(457)
Change in estimation approach	–	–	–	–	–	–	–
Foreign exchange effects	892	18	(496)	(1)	(6)	232	640
Closing balance, loss allowance, 31 December 2024	**108,313**	**6,839**	**19,310**	**(1,824)**	**(1,168)**	**(8,646)**	**122,825**

	As of 31 December 2023						
	Gross			Loss Allowances			Net
SEK million	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Closing balance, loss allowance, 31 December 2022	**79,668**	**5,317**	**9,728**	**(932)**	**(761)**	**(4,264)**	**88,756**
Transfer between stage							
To/from stage 1	(4,409)	–	–	25	–	–	(4,384)
To/from stage 2	–	(32)	–	–	22	–	(10)
To/from stage 3	–	0	4,721	–	–	(1,905)	2,816
Origination of new loans	34,520	1,832	876	(573)	(311)	(296)	36,048
Derecognition	(10,892)	(580)	(1,117)	99	60	457	(11,973)
Change in risk components	–	–	–	(359)	(34)	(203)	(596)
Change in estimation approach	–	–	–	–	–	–	–
Foreign exchange effects	(893)	(291)	(516)	27	29	230	(1,414)
Closing balance, loss allowance, 31 December 2023	**97,994**	**6,246**	**13,692**	**(1,713)**	**(995)**	**(5,981)**	**109,243**

	As of 31 December 2022						
	Gross			Loss Allowances			Net
SEK million	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Closing balance, loss allowance, 31 December 2021	**60,712**	**3,790**	**12,973**	**(678)**	**(437)**	**(5,679)**	**70,681**
Transfer between stage							
To/from stage 1	(2,430)	–	–	67	–	–	(2,363)
To/from stage 2	–	271	–	–	(158)	–	113
To/from stage 3	–	–	2,159	–	–	(839)	1,320
Origination of new loans	29,115	1,267	403	(316)	(206)	(269)	29,994
Derecognition	(8,537)	(678)	(5,837)	104	97	2,668	(12,183)
Change in risk components	–	–	–	(92)	(14)	(263)	(369)
Change in estimation approach	–	–	–	32	(10)	(36)	(14)
Foreign exchange effects	808	667	30	(49)	(33)	154	1,577
Closing balance, loss allowance, 31 December 2022	**79,668**	**5,317**	**9,728**	**(932)**	**(761)**	**(4,264)**	**88,756**

Deposits

NOBA's deposits increased by SEK 5,966 million, or 5.6%, from SEK 107,352 million as of 30 June 2024 to SEK 113,318 million as of 30 June 2025. This increase was primarily due to an increase in overnight deposits. NOBA's deposits increased by SEK 16,523 million, or 17.0%, from SEK 97,193 million as of 31 December 2023 to SEK 113,716 million as of 31 December 2024. This increase was primarily due to an increase in overnight deposits. NOBA's deposits increased by SEK 20,089 million, or 26.1%, from SEK 77,104 million as of 31 December 2022 (presented as discounted values) to SEK 97,193 million as of 31 December 2023.

The following table shows NOBA's deposits as of the dates indicated.

	Consolidated				
	As of 31 December	As of 31 December	As of 31 December	As of 30 June	As of 30 June
SEK million	2024	2023	2022[1)]	2025[1)]	2024[1)]
Deposits:					
Up to 30 days	107,306	83,391	71,059	104,265	96,912
From 1–3 months	1,512	3,038	1,041	504	2,860
From 3–12 months	3,849	10,399	4,144	2,485	7,153
1–5 years	1,048	365	860	6,064	427
More than 5 years	–	–	–	–	–
Total	**113,716**	**97,193**	**77,104**	**113,318**	**107,352**

1) Presented as discounted values.

Financial Ratios

The following table shows certain financial ratios for NOBA as of the dates indicated. The information contained in the following table has been derived from NOBA's consolidated historical financial information included elsewhere in this Prospectus.

	Consolidated				
	As of 31 December	As of 31 December	As of 31 December	As of 30 June	As of 30 June
	2024	2023	2022	2025	2024
Return on assets	1.5	0.9	0.9	2.1	1.4
Return on average shareholder's equity	10.2	5.8	5.0	15.2	9.4
Return on equity excluding intangible assets and Tier 1 capital instruments (ROTE)	17.5	10.7	10.2	24.2	16.3
Net interest margin	7.9	8.0	8.4	8.1	7.7
Cost-to-income ratio (C/I ratio)	27.5	(34.6)	(44.0)	23.2	27.5
Adjusted Cost-to-income ratio (C/I ratio)	24.0	(29.7)	(36.4)	21.8	24.6
Cost of Risk (%)	3.5	3.9	3.1	3.1	3.6

CAPITALISATION, INDEBTEDNESS AND OTHER FINANCIAL INFORMATION

The tables in this section describe the Company's capitalisation and net indebtedness as of 30 June 2025 on an actual basis. See section "*Share capital and ownership structure*" for further information about the Company's share capital and shares. The information in this section should be read in conjunction with sections "*Selected historical financial information*" and "*Operating and financial review*".

CAPITALISATION

The table below presents the Group's capitalisation as of 30 June 2025.

SEK million (unless otherwise stated)	**As of 30 June 2025**
Total current debt (including current portion of non-current debt)	**107,944**
Guaranteed	
Secured	–
Unguaranteed/unsecured[1]	107,944
Total non-current debt (excluding current portion of non-current debt)	**28,652**
Guaranteed	–
Secured[2]	17,918
Unguaranteed/unsecured[3]	10,735
Shareholder equity	**23,881**
Share capital	73
Other contributed capital	4,476
Tier 1 Capital instruments	2,173
Other reserves[4]	17,160
Total capitalisation (excluding comprehensive income for the period)	**160,478**

1) Deposits from the public and issued securities which is unsecured.
2) Refers to senior secured non-current debt.
3) Unsecured issued securities, subordinated liabilities and derivatives and deposits.
4) Includes retained earnings including other comprehensive income for the period and other funds.

NET INDEBTEDNESS

The table below presents the Group's net indebtedness as of 30 June 2025.

SEK million (unless otherwise stated)	**As of 30 June 2025**
(A) Cash[1]	500
(B) Cash equivalents[2]	7,564
(C) Trading securities[3]	17,900
(D) Liquidity (A + B + C)	**25,964**
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	107,299
(F) Current portion of non-current financial debt[4]	23
(G) Other current financial debt	622
(H) Current financial indebtedness (E + F + G)	**107,944**
(I) Net current financial indebtedness (H - D)	**81,980**
(J) Non-current financial debt (excluding current portion and debt instruments)[5]	28,505
(K) Debt instruments[6]	147
(L) Non-current trade and other payables	–
(M) Non-current financial indebtedness (J + K + L)	**28,652**
(N) Total financial indebtedness (I + M)	**110,633**

1) Refers to cash and balances with central banks.
2) Refers to lending to credit institutions.
3) Includes treasury bills, bonds and other interest-bearing securities.
4) Refers to current portion of leasing liabilities.
5) Refers to non-current portion of leasing liabilities.
6) Refers non-current subordinated loans, issued securities, derivatives and deposits.

INDIRECT AND CONTINGENT INDEBTEDNESS

See note 38 in section "*Historical financial information*" for a description of NOBA's pledged assets and contingent liabilities. As of 30 June 2025, NOBA had SEK 23,861 million in pledged assets (consisting of the Group's asset related funding operations, securitisation and funding with collateral and derivative contracts) and no contingent liabilities. The Group does not have any other material future commitments.

See further section "*Operating and financial review–Off balance sheet arrangements*" for a description of NOBA's off balance sheet arrangements.

SIGNIFICANT TRENDS SINCE 31 DECEMBER 2024

NOBA's operations are affected by several different trends and developments in the markets in which NOBA operates. For further information on the trends and developments that, in NOBA's assessment, are the most significant trends and developments up until the date of this Prospectus, see sections "*Industry overview – Market outlook*", "*– Drivers and trends in NOBA's lending markets*" and "*Operating and financial review – Key factors affecting NOBA's results of operations*".

SIGNIFICANT CHANGES IN NOBA'S FINANCIAL POSITION OR RESULTS AFTER 30 JUNE 2025

After 30 June 2025 and up until the date of this Prospectus, no significant changes in NOBA's financial position or results have occurred.

RISK MANAGEMENT

OVERVIEW

As a financial institution, risk-taking is an integrated part of NOBA's business. However, NOBA should not expose itself to risks which are outside the defined risk appetite. When assessing NOBA's future development, it is important to take into account the risk factors alongside any opportunities for profit growth. A low level of risk and market confidence are high priorities for NOBA's risk management and profitability is directly dependent on the ability to identify, analyse, control and price risk. The objective of NOBA's risk management is to identify, manage, measure, guide, internally report and control the risks to which NOBA is, or is likely to be, exposed.

RISK GOVERNANCE STRUCTURE

The board of directors has the responsibility to ensure that there are independent functions for the monitoring and control of risk management and regulatory compliance, and which report any observations and recommendations to the board of directors. NOBA's control functions consist of risk control, compliance and internal audit.

NOBA has implemented internal structures, routines and procedures for internal control in accordance with the SFSA's regulations and general guidelines (FFFS 2014:1) regarding governance, risk management and control at credit institutions and EBA guidelines on internal governance EBA/GL/2017/11 (GL11) and EBA/GL/2021/05. The internal control procedures include measures to, *inter alia*, mitigate risk through three lines of defence, which are further described below.

Three lines of defence model

NOBA works with risks in accordance with the principles associated with the three lines of defence model.

The first line of defence – operations in the line organisation

The first line of defence is comprised of the operations in the line organisation and pertains to all risk management activities made by line management and staff. Key responsibilities of the first line of defence include to conduct the business to meet the Company's and the Group's objectives and full ownership of the day-to-day business including identification and management of risks, processes and controls.

The second line of defence – risk control and compliance functions

The second line of defence is comprised of the risk control and compliance functions. The functions are independent of the line operations and knowledgeable of risk management methods and procedures, as well as legal requirements and regulations. The functions shall monitor, control and report the risks as well as support and provide advice to the first line of defence. The functions draft principles for the risk management, facilitate risk assessments and conduct independent controls, reviews and validations. Further, the functions shall promote a sound risk culture and thereby enable the business by supporting and training managers and staff. For additional information, see "*– Independent control functions – The risk control function*" and "*– Independent control functions – The compliance function*".

The third line of defence – the internal audit function

The third line of defence is comprised of the internal audit function, which is an independent review function directly subordinated to the board of directors. The internal audit function carries out periodic audits, both mandatory and risk based, of the governance structure and the system for internal control. For additional information, please see "*– Independent control functions – The internal audit function*".

INDEPENDENT CONTROL FUNCTIONS

The risk control function

The board of directors has established a risk control function whose work is based on policies adopted by the board of directors. The risk control function is part of NOBA's second line of defence, see "*–Three lines of defence model*" above, and plays a key role in ensuring that NOBA's risk management framework, policies for risk management, risk appetite, and risk strategy is properly implemented and maintained. The function is responsible for the monitoring, controlling, analysing and reporting of all risks NOBA faces. The risk control function is further responsible for ensuring that all major risks that NOBA is exposed to are identified and properly handled by the relevant units. The function shall also identify any gaps in the risk management responsibility structure and propose changes in policies and risk management processes when necessary.

Additionally, the risk control function's responsibilities comprise, *inter alia*:

- monitoring the risk profile and evaluate if this is consistent with the risk appetite, strategy and limits;
- monitoring exposure towards set limits and report on any breaches of limits;
- supporting the first line of defence in risk management;
- regularly performing independent validations and testing of key controls;
- regularly performing independent portfolio analysis;
- assessing the impact of significant decisions related to risk-taking;

- controlling that all significant risks are managed in the first line of defence;
- controlling that internal rules, processes and routines for risk management are effective and followed, and suggest changes where needed; and
- promoting risk awareness and a sound risk-taking within NOBA.

The risk control function reports its observations at least quarterly to the board of directors, the audit and risk committee and the Chief Executive Officer, as well as other functions that require such information. The reports include a comprehensive and objective presentation of the major risks NOBA faces, an analysis of changes and trends in these risks as well as recommendations further to the function's observations regarding NOBA's risk management. The report includes monitoring of both risk appetite and the level of risk management and shall include all information necessary to enable the board of directors to ensure that NOBA's risk management and control is satisfactory. The report also includes a consequence analysis and a recommendation for measures for identified material deficiencies and risks.

The compliance function

The board of directors has established a compliance function whose work is based on a policy adopted by the board of directors. The compliance function is a part of NOBA's second line of defence, see "*–Three lines of defence model*" above. The compliance function shall be permanent and independent. The compliance function shall identify any risks that the business is not being conducted in accordance with rules and regulations applicable to the Group companies under supervision and to ensure that such risks are effectively and adequately managed by relevant functions. The compliance function within NOBA is a group function serving the supervised companies within the Group.

The function establishes a plan for its work during each calendar year. In preparing the work plan, the function takes into account all areas of products and services provided by NOBA, including relevant information obtained in connection with the monitoring of the handling of customer complaints.

The compliance function's responsibilities comprise, *inter alia*:

- monitoring and controlling that the business is operated in accordance with internal rules and external regulations;
- regularly evaluating whether the policies, guidelines and instructions, etc. (i.e. internal rules) established in the business are appropriate and effective;
- issuing recommendations based on identified deficiencies;
- follow up on the measures the Group undertakes to manage the observations and deficiencies observed by the function;
- ensuring that the relevant personnel obtain information and training regarding new or amended external regulations and internal rules;
- advising and supporting NOBA and the Group's personnel, Chief Executive Officer and board of directors in carrying out its activities in accordance with internal rules and external regulations;
- assessing that new products and processes are adapted to comply with currently applicable external rules, and known future changes to the same; and
- educate and inform about applicable rules and upcoming regulations that are relevant to the Company's operations.

The compliance function shall report its observations regularly, but at least quarterly, to the board of directors, the audit and risk committee and to the Chief Executive Officer. The reports shall, *inter alia*, follow up on previously identified and reported deficiencies and risks, report on new identified deficiencies and risks and contain information on the implementation and effectiveness of the overall control environment.

The internal audit function

The objective of the internal audit function is to provide the board of directors with a qualified independent tool and support regarding the reliability and effectiveness regarding the range, scope, organisation, routines and internal control of NOBA's operations and assure that the business is run in accordance with the board of directors' and the Chief Executive Officer's policies and instructions. The internal audit function shall be directly answerable to the board of directors and shall be organisationally separated from the business operations. The internal audit function has been outsourced to an external party with the aim of ensuring quality and independence in evaluations and reviews. The internal audit function performs both risks based audits and mandatory regular audits according to relevant regulations.

The function's audit reviews include, *inter alia*:

- evaluation of the appropriateness and effectiveness of the organisation, governance, internal control framework and IT systems;
- evaluation of whether existing policies and procedures are adequate and comply with legal and regulatory requirements and with the risk appetite and strategy;
- evaluation of whether the procedures comply with the applicable laws and regulations and with decisions of the board of directors;
- evaluation of the adequacy, quality and effectiveness of the controls performed and the reporting done by the business units as well as by the risk control, compliance and actuary function; and
- evaluation whether the governance regarding AML and CTF is efficient and appropriate.

The internal audit function shall regularly, and at least yearly, report the results of its audits directly to the board of directors and the audit and risk committee. The reports shall contain, *inter alia*, a follow-up on previous findings, identified risks and potential sources of loss, which controls that have been verified and recommendations on improvements.

RISK MANAGEMENT PROCESS

Framework

Effective risk management and a sound risk culture is central to the Group and of fundamental significance for long-term profitability and stability. The Group has a well-established and embedded group-wide framework for risk management, including clearly defined and communicated risk appetites for all material risks, setting boundaries for risk-taking aligned with NOBA's business- and strategic objectives.

The board of directors sets out requirements, principles and objectives for risk management in the Group's governing documents. The Group's governing documents codify what the board of directors expects all relevant entities in the Group to comply with. A Governance Policy has been established to ensure a sound and efficient governance model throughout NOBA and the Group allowing the board to exercise efficient governance and control over the Group. A Group Risk Policy has been established to ensure a sound and efficient risk management and control framework, as well as setting key principles for upholding a sound risk culture throughout NOBA and the Group. A Group Risk Appetite Policy has been established to document processes for-, and formulation of-, risk appetite statements and limits throughout NOBA and the Group.

As set out by the scope of the Group Risk Policy, a set of specific individual risk- or risk related policies has been established for each of the Level 1 risks as defined in the Group risk taxonomy. All risk policies shall be derived from the principles, processes and ambition of the Group Risk Policy.

Risk culture

Upholding a sound risk culture is imperative in facilitating the effective implementation and execution of the Risk Management Framework. The board of directors and group management team at NOBA are committed to fostering a culture of risk awareness and responsible risk-taking. They lead by example, demonstrating ethical behavior and a commitment to effective risk management. NOBA encourages transparency and open communication, ensuring that employees feel comfortable voicing concerns and reporting risks. Clear roles and responsibilities for risk management are defined, with a dedicated risk management function and board committees overseeing these activities. NOBA has clearly defined and communicated risk appetites for material risks, aligned with the business and strategic objectives of the Group. Continuous training and education are provided to build knowledge and competence in risk management. Remuneration structures are aligned with the board's risk strategy, contributing to long-term value creation, and supporting sound risk management practices. NOBA implements procedures for continuous improvement of its risk management framework, regularly reviewing and updating policies and procedures.

Board risk strategy

With the three lines of defence model as the organisational model, NOBA and the Group apply risk management and control procedures aligned to a risk strategy adopted by the board of directors.

The board risk strategy sets a robust and comprehensive approach to managing risks across NOBA, including financial, operational and regulatory compliance. It emphasizes aligning risk-taking with business objectives, ensuring that capital and liquidity assessments are performed regularly, and having a clear plan for relevant financial recovery options in the case where the financial position is subject to severely stressed circumstances. Additionally, the risk strategy focuses on diversification by ensuring that earnings capacity is not dependent on a small subset of customers or unknown/high-risk markets. The risk strategy further focuses on customer due diligence, and sound lending practices. It also underscores the importance of regulatory compliance, ensuring that all functions operate in accordance with current regulations and actively seek clarification and support when needed. Employees have access to relevant systems and processes, with uptime comparable to industry standards, and access rights are tailored to the employee's roles and responsibilities. Duality and segregation of duties are in place to prevent risk-taking beyond an employee's mandate and to reduce the risk of inappropriate activities. Risk exposure levels and outlooks are reported to the board of directors regularly, with reporting frequency adapting to rapid changes or detrimental developments.

NOBA is exposed to a variety of risks in all its operations. Risk taking is an element of NOBA's business model but risks that are not within the defined risk appetite should not be taken. Risk management is conducted according to sound practice so that the relationship between risk and expected return is optimised.

NOBA's risk assessment process is deployed in various risk areas and include for example:

- Annual risk self-assessments
- New Product Approval Processes
- Market, Sector and Regulatory Monitoring
- Internal Capital and Liquidity Assessment Process ("**ICLAAP**")

NOBA's risk appetite is further defined by the following objectives:

- The Risk Appetite Framework is designed to safeguard the financial soundness of NOBA, and ensuring the sustainability and resilience of its operations, by establishing clear boundaries within which the business should operate. By adhering to the principles outlined in the Risk Appetite Policy, the likelihood of severe capital or liquidity deterioration, excessive risk taking, material incidents as well as damage to reputation, is reduced.
- The Risk Appetite Framework is derived from the risk taxonomy and is built upon three core elements: risk appetite statements, risk appetite limits and risk appetite monitoring and reporting. These elements establish the parameters for the level of risk deemed acceptable within NOBA, and for ensuring that the risk exposure levels are governed.
- The qualitative risk appetite statements serve as guiding principles set by the board of directors in determining which risks are acceptable, to what degree, and why.
- The board risk appetite limits operationalise the adherence to the qualitative risk appetite statements by adding quantifiable measurements (key risk indicators) and exposure limits. Thus, the board risk appetite limits quantify the outer limits within which business- and support functions shall operate.

Risk management

A comprehensive risk management lifecycle process is implemented to identify, assess, manage, mitigate, monitor, control and report risk exposures. The process cycle is applicable to the full range of risks as defined in the risk taxonomy. A risk-based approach has been deployed when allocating resources to the risk management process, where more resources and attention are expected for risks that are assessed to be of a higher magnitude.

The risk management process is characterised by clear roles and responsibilities between departments and the first, second and third line of defence, see "*–Three lines of defence model*", as well as clear reporting- and escalation routines and aims to promote a sound risk culture, a high degree of risk awareness as well as a responsible approach to risk-taking.

RISK STRATEGY FOR MAIN RISKS

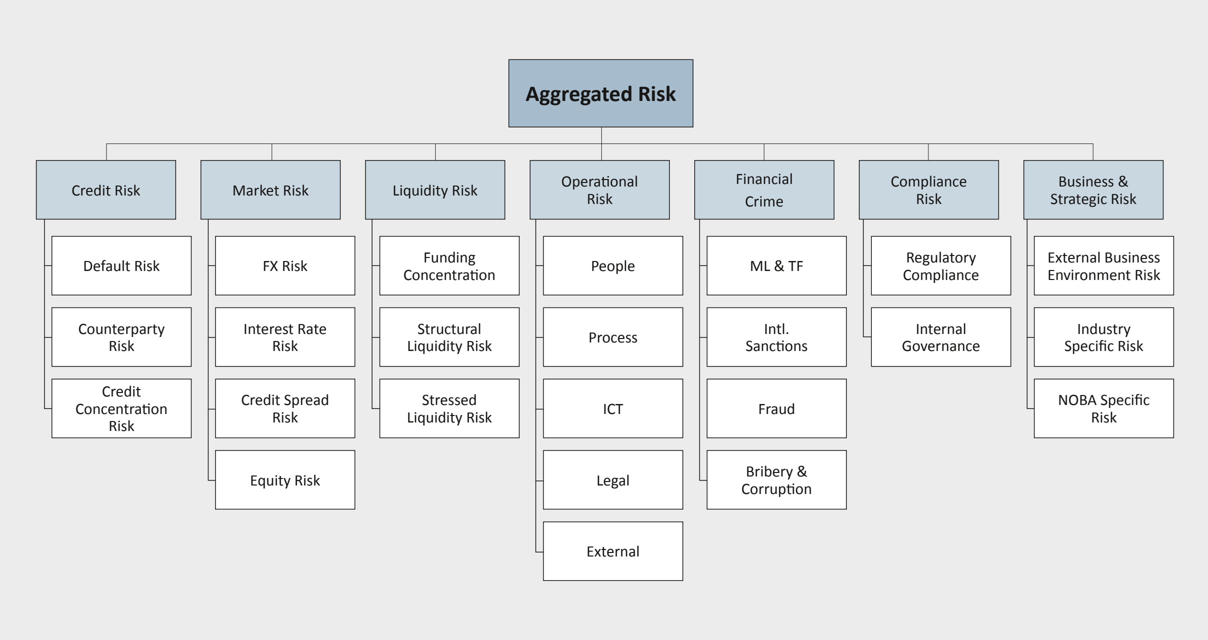
Risk taxonomy

The board of directors has implemented a Group risk taxonomy, which serves as a foundation for identifying and categorising main risks associated with the Company's operations. The risk taxonomy sets the scope for the overall risk management, the Risk Appetite Framework and for how risks are reported across the organisation.

The risk taxonomy is structured around clearly defined risk areas (referred to as Level 1 risks). Each Level 1 risk area is further broken down into specific risk causes (Level 2) relevant to a particular risk area. This hierarchical approach enables a granular assessment of risks, enhancing NOBA's ability to address them effectively.

Furthermore, on top of the Level 1 risks, an Aggregated risk-level is defined, aimed at providing the board of directors with an overview of NOBA's core capital and liquidity risk metrics. The risk taxonomy is presented below:

- Aggregated risk
- Credit risk
- Market risk
- Liquidity risk
- Operational risk, including information and communication technology ("**ICT**") risk
- Financial crime
- Compliance risk
- Business and strategic risk



Aggregate risk
In the area of aggregated risk, NOBA ensures compliance with central capital adequacy and liquidity requirements. The capital and liquidity positions shall support the strategic and financial goals in the medium term, and the statement of financial position shall be resilient under periods of severe stress. NOBA has adopted several risk management procedures, analyses and controls to ensure compliance with internal and external requirements in the day-to-day business operations consisting of capital and liquidity planning, active monitoring, follow-up, reporting and control, stress testing and independent risk monitoring and control frameworks.

Credit risk
NOBA's credit risk is the risk that customers, counterparties and issuers at times may be unable to pay according to agreed payment schedules. NOBA's primary credit risk exposures arise from private loans, credit cards, specialist mortgages, equity release mortgages, investments and concluded derivative contracts.

NOBA's lending shall be characterised by good ethics, high quality and control and is subsequently based on the policies set by the board of directors that stipulate the framework for credit assessment, credit risk management, credit risk reporting and the risk appetite. It is in NOBA's interest that lending does not entail that borrowers take unnecessary risks.

NOBA's credit risk exposure is diversified across markets and segments to balance risk against expected returns, which provides for risk-adjusted returns that are sustainable in the long term. Unsecured lending is supported by robust and precise credit processes, which allows NOBA to operate with low risk in a high-risk segment.

Credit decisions are based on credit scoring models in combination with a number of policy rules, affordability calculations where credit limits are then assigned accordingly. The calculated score values provide the basis for NOBA's risk classification. Each approved customer is assigned a risk class at time of approval which are harmonized across all markets. This enhances the ability to analyse comparative risk in all markets and forms the basis of NOBA's credit risk management. Regarding mortgages, a calculation and valuation of the property and loan-to-value is also performed as part of the loan origination process. The models, routines and credit assessments are evaluated on a continuous basis to ensure that the risk is accurate and up to date. The mortgage portfolio's property values are revaluated regularly using external data sources.

NOBA continuously monitors credit risks and credit risk trends in its portfolios via statistical analysis and regular validation of its credit risk models. The results of the monitoring and control frameworks forms the basis of NOBA's credit risk management, where results and developments are continuously taken into consideration as part of the Group's framework for and potential changes to existing credit risk models.

NOBA offers specialist mortgages to customers regardless of their form of employment and are customised to meet the customer's needs. The risk related to such specialist mortgages is managed through robust and precise credit processes and individual assessments and through NOBA's policy of requiring collateral of high quality.

Funds are primarily placed with, or invested in, counterparty banks and institutions with high credit ratings, primarily in different forms of secured assets, such as sovereign debt and covered bonds. Investments are diversified to reduce NOBA's exposure to counterparty risk and concentration risk.

Market risk
Market risk exposure arises as a natural part of NOBA's business model and operations and primarily consists of interest rate risk, foreign exchange risk and credit spread risk. The overall risk objectives and market risk hedging strategies are established by the board of directors, supported by effective risk limits for each applicable risk.

NOBA actively manages and mitigates interest rate risk by matching the interest rate-, repricing and maturity structure of the Group's assets and liabilities. The Group continuously monitors and manages the mix of fixed and variable interest rate periods for loan exposures and deposit funding. Residual risk exposure is managed by the use of derivative contracts in order to mitigate volatility in the valuation of the Group's assets and liabilities as well as earnings. With regards to foreign exchange risk, NOBA actively manages and mitigates risk exposure by matching assets and liabilities in each relevant currency. Any residual risk exposure shall be managed and mitigated by the use of foreign exchange derivative contracts. NOBA continuously monitors foreign exchange risk exposure levels in order to identify whether additional measures are needed in order to manage risk development or unwanted positions.

Credit spread risk is managed and mitigated by monitoring and, where relevant, changing the composition of the liquidity portfolio and limiting certain exposures which give rise to increased credit spread risk. NOBA always considers the trade-off between return on investment and limiting credit spread risk exposure, and actively monitors risk exposure development in order to identify whether additional measures are needed in order to manage the risk.

Liquidity risk
NOBA manages liquidity risk through both a stressed risk, structural risk and concentration risk perspective. In order to effectively manage and mitigate stressed liquidity situations and ensure that the Group can meet its financial obligations without incurring excessive costs or reputational damage, NOBA's liquidity portfolio only consists of instruments with high liquidity and high credit quality in the form of government bonds, municipal bonds, and covered bonds. Deteriorating market conditions and market liquidity stress scenarios will, however, always pose a risk for NOBA's liquidity situation. Stressed liquidity risk is therefore monitored and managed on a continuous basis in relation to projected and stressed cash outflows, and the sufficiency and resilience of the liquidity portfolio assets is tested on a regular basis.

In terms of structural liquidity risk, NOBA continuously monitors available funding to identify mismatches between short- and long-term maturity structures that could give rise to funding short-falls over time. Mismatches are, to the extent possible, managed through credit facilities or capital market funding.

In order to effectively manage funding concentration risk, NOBA has ensured an effective diversification of funding sources. The Group continuously monitors and assess' the sufficiency of diversification across different funding sources (deposits, capital markets funding, capital and other funding such as bilateral funding), different markets and between different currencies. Monitoring results are continuously used as basis for the active steering of NOBA's funding planning.

NOBA actively monitors and projects the Group's regulatory requirements related to LCR and NSFR to ensure that the Group maintains sufficient liquidity and funding from both a short and long term perspective. NOBA has also implemented additional internal forward-looking liquidity metrics to ensure that the operational liquidity is sufficient over time under both 'business-as-usual' and stressed conditions.

As part of the Group's liquidity and funding risk management framework, NOBA has developed a liquidity contingency plan which serves to ensure that liquidity-strengthening measures are readily available to be applied in the event of rapidly and adverse deterioration of the Group's liquidity situation. The implementation of the liquidity contingency action is decided based on the current liquidity situation and adverse developments in relation to the board of directors' risk appetite for liquidity risk.

Operational risk, including ICT risk
All areas of NOBA's operations are exposed to operational risks. These risks are related to human error, processes, information and cyber security risks, legal risks and external factors. To manage and minimise these operational risks, the Group's risk strategy put requirements on NOBA to possess an ability to identify and manage operational risks throughout the whole Group. This includes the swift and efficient ability to analyse and manage incidents. The risk strategy covers an ambition to continuously mature the Group's processes, both business processes and supporting processes, with good risk management routine and effective and efficient internal control. NOBA commits to an effective risk governance and risk culture, including clear process documentation, segregation of duties, clear lines of responsibility, accountability and reporting. NOBA also implements effective IT infrastructure solutions and design, including information security, and the management of ICT risks to preserve the confidentiality, integrity and availability of ICT-systems and services supporting the business objectives. NOBA shall ensure efficient and up-to-date business continuity management for critical activities. NOBA shall be able to perform changes in an efficient and stringent manner, in accordance with regulations and best practice.

Financial crime

Financial crime poses a risk of harm not only to NOBA but to the entire financial system. Financial crime includes money laundering, terrorist financing, violations of international sanctions, fraud, bribery, and corruption. NOBA strives to identify and manage these types of risks by analysing its business for inherent risks and managing them, such as by monitoring transactions, identifying lending patterns and maintaining meticulous processes for the analysis and approval of customers prior to embarking upon a business relationship.

Compliance risk

Compliance risk is the risk of legal or regulatory sanctions, material financial loss, or loss of reputation which NOBA may suffer as a result of its failure to comply with laws, regulations, generally accepted practices and standards applicable to the Group's activities. The Group acknowledge that compliance risks exist as an inherent part of a financial business. However, NOBA shall at all times strive to mitigate compliance risks to the extent possible without prohibiting sound and commercial business activities. Furthermore, NOBA shall at all times strive at acting in compliance with and avoid breaches of laws, internal and external regulations, generally accepted practices, and standards applicable to the Group's business activities. NOBA promotes a strong compliance culture and awareness.

Compliance risk management procedures are integrated in the day-to-day business to ensure an efficient and sound compliance culture throughout the Group. The compliance function is involved and consulted as required to ensure that compliance risks are identified, assessed and reported accurately. The compliance function controls and monitors compliance risk within the Group and continuously reports on the compliance risk development to the Chief Executive Officer and the board of directors.

Business and strategic risk

The strategy to manage business and strategic risks revolves around ensuring sustainable growth and minimizing potential deviations from approved business strategies and plans.

At the core of this strategy is a strong commitment to effective customer care, which plays a crucial role in building trust and long-term relationships. This is paired with cautious risk-taking and responsible lending practices. These two elements are seen as essential prerequisites for achieving sustainable growth, as they promote stability and ensure that NOBA does not overextend itself financially while still seizing viable opportunities.

Another vital aspect of this strategy is NOBA's capability to efficiently analyse various aspects of its operations and external environment. This includes an in-depth understanding of the market, competitors and customer behaviour, as well as insights into products and distribution channels. Additionally, the Company must have the ability to assess its performance, including its forecasting capabilities, and determine appropriate pricing strategies. This analytical approach helps the organisation stay ahead of market trends and anticipate shifts in the competitive landscape.

Furthermore, NOBA must possess the ability to identify and assess business and strategic risks across all areas of its operations. This involves a comprehensive risk assessment process that looks beyond individual departments or units to encompass the entire organisation.

Central to managing these risks is a commitment to robust governance and the fostering of a risk-aware culture within NOBA. Strong governance ensures that there are clear policies and frameworks in place for risk management, while a risk-aware culture encourages employees at all levels to be mindful of risks in their daily activities.

INTERNAL CAPITAL AND LIQUIDITY ADEQUACY ASSESSMENT PROCESS

In order to assess the adequacy and resilience of the Group's capital planning, NOBA has implemented an ICLAAP. The purpose of the ICLAAP is to assess the adequacy of NOBA's capital and liquidity position in meeting and maintaining current and future risks deriving from the business activities and overall business plan within the Group, including under stressed conditions. The ICLAAP, which is conducted on an annual basis and monitored continuously throughout the year, covers assessment and analysis of NOBA's overall risk management framework, business plan and financial forecast as well as assessment of the Group's different risk exposures which ultimately results in a conclusion of whether the capital or the liquidity position needs to be further strengthened.

As part of the process, a delivery plan is developed by the Group's risk control functions and anchored with the group management team, key stakeholders and other participants. As part of the development of draft scenarios and internal risk quantifications, representatives from the board of directors are involved in order to ensure an efficient anchoring of the ICLAAP with the strategic goals, key considerations and effective oversight from the board of directors. Following finalisation of the ICLAAP, the ICLAAP document is presented to the audit and risk committee for review prior to the formal board approval and adoption of the ICLAAP document, including analysis, conclusion and capital plan.

REGULATORY OVERVIEW

NOBA is a bank, authorised by the SFSA. NOBA is also registered as a tied insurance intermediary (Sw. *anknutet ombud*), entailing that NOBA intermediates insurance under the responsibility of the underwriting insurance undertakings. In addition, NOBA has the regulated Norwegian branch and a regulated subsidiary, Svensk Hypotekspension, a mortgage institution (Sw. *bostadskreditinstitut*) authorised by the SFSA. Also, both NOBA and Svensk Hypotekspension have wholly owned Swedish subsidiaries, some of which are registered as financial institutions (Sw. *finansiella institut*) with the SFSA. As such, NOBA's business, including these subsidiaries and the Norwegian branch, is subject to various regulations and licence requirements as well as the supervision by supervisory authorities as discussed below. These regulations include, among other, requirements on internal governance and control, organisational structure and capital and liquidity adequacy.

THE EU REGULATORY ENVIRONMENT

During the last decade, partly as a response to the financial crisis in 2008, the financial markets and industry have become subject to increased regulation on an EU level. EU legislation consists of different kinds of legislative acts. The primary legislative acts are regulations and directives. Regulations are acts that are directly applicable in all EU member states. Directives are acts that aim to achieve certain goals, but instead of being directly applicable, they must be transposed into national law by each EU member state. Some of the acts most relevant to NOBA include BRRD, CRR, CRD IV, Directive (EU) 2016/97 on insurance distribution, Directive (EU) 2015/2366 on payment services in the internal market ("**PSD2**") and Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing ("**AMLD**").

Further, European authorities have mandates to contribute to the regulatory framework. The EBA, for example, publishes opinions expressing its view on regulatory issues as well as guidelines complementing the regulations and directives. EBA also publishes answers to questions on regulatory issues submitted to it ("**Q&As**"). EBA's opinions, guidelines and Q&As are valuable sources of information when interpreting EU law.

A general trend over the past decade has been further harmonisation of the regulations governing the EU financial markets, in order to strengthen the EU single market. The EU regulatory framework is continuously evolving and may require NOBA to adjust its operations accordingly. Changes that are expected in the near term include the Swedish implementation of the sixth capital requirements directive ("**CRD VI**") and changes due to CRR III. CRD VI was published in the Official Journal of the European Union on 19 June 2024 and entered into force on the twentieth day following its publication. National provisions implementing the majority of the provisions in CRD VI shall enter into force by 11 January 2026. CRR III was published in the Official Journal of the European Union on 19 June 2024 and entered into force on the twentieth day following its publication. Most of the provisions applies from 1 January 2025. There are also substantial upcoming changes to the anti-money laundering and counter terrorism financing legislation when Directive (EU) 2024/1640 repeals AMLD on 10 July 2027 and the Regulation (EU) 2024/1624 ("**AMLR**") enters into force on 10 July 2027.

SUPERVISION BY AUTHORITIES

The SFSA

NOBA is authorised as a bank under the BFBA by the SFSA. NOBA is also registered as a tied insurance intermediary (Sw. *anknuten försäkringsförmedlare*) under the Swedish Insurance Distribution Act (Sw. *lag (2018:1219)* om *försäkringsdistribution*). In addition, NOBA's subsidiary Svensk Hypotekspension holds a mortgage institution licence issued by the SFSA and is also registered as a tied insurance intermediary.[65] Also, both NOBA and Svensk Hypotekspension have wholly owned Swedish subsidiaries, some of which are registered as financial institutions with the SFSA. The SFSA is the supervisory authority for, among other, banks, mortgage institutions and insurance distributors in Sweden. The regulatory framework in Sweden is a combination of regulations adopted on an EU level and legislation adopted on a national Swedish level, such as national legislation transposing EU directives (see further "*–The EU regulatory environment*"). Further, by way of delegation, the SFSA has a wide mandate to adopt detailed regulations covering, among other things, capital adequacy, governance, risk management and control, customer protection and procedures for the prevention of money laundering and terrorism. Such regulations are set forth in the SFSA's Regulatory Code (Sw. *Finansinspektionens författningssamling*).

The SFSA oversees NOBA's business and conducts its supervision in various ways. NOBA is for example obliged to submit reports to the SFSA on a regular basis as well as to report events in its operations that could jeopardise the stability of NOBA or the protection of its customers' assets. Several actions require the prior approval of, or notification to, the SFSA. Further, NOBA must provide the SFSA with any information regarding its operations that the SFSA requests and the SFSA may carry out investigations at NOBA's premises. Moreover, the SFSA may intervene by various means,

[65] Svensk Hypotekspension has initiated a process to de-register as a tied insurance intermediary.

including to issue an order to limit or reduce the risks of the operations in some aspect, restrict or prohibit payment of dividends or interest or take other measures to address a situation by e.g. issuing injunctions or remarks. In case of material violations, the SFSA may issue a warning, or as an ultimate measure, revoke NOBA's licence, following which the SFSA may determine the manner in which the business will be wound up. Remarks and warnings may be combined with monetary fines, which, in relation to NOBA, may amount to up to the highest of EUR 5 million, 10% of the annual turnover of NOBA or two times the cost avoided or profit realised from the violation, where such amount can be ascertained.

The Norwegian Financial Supervisory Authority

While the SFSA is responsible for the supervision of NOBA on a consolidated level, the Norwegian FSA has supervisory responsibilities for the Norwegian branch on a standalone basis with respect to those parts of Norwegian legislation that apply to branches, such as compliance with Norwegian anti money laundering legislation. Further, the Norwegian FSA also has supervisory responsibilities for those parts of Norwegian legislation that apply to NOBA's cross-border activities in Norway. The regulatory framework in Norway is a combination of regulations adopted on an EU/EEA level (see further "*–The EU regulatory environment*") transposed into Norwegian legislation and legislation adopted on a national Norwegian level. The relevant Norwegian legislation (including secondary legislation (regulations) adopted by the Norwegian FSA and the Norwegian Ministry of Finance) covers the same areas as in Sweden (see further "*–The SFSA*").

SUPERVISION BY OTHER AUTHORITIES

In addition to the supervision by the SFSA and, to some extent, the Norwegian FSA, the Group is also to some degree subject to supervision in Denmark, Finland, Germany, Spain, the Netherlands and Ireland where the Group operates on a cross-border basis. Such supervision includes, among other, supervision of marketing and selling practices, advertising, and legal debt collection operations. Differences in the laws and regulations or differences in the interpretations of the same may require NOBA to make local adjustments to its operations. In addition, NOBA's compliance with consumer protection laws and regulations is supervised by consumer authorities in those countries where NOBA offers its products, i.e., Sweden, Norway, Denmark, Finland, Germany, Spain, the Netherlands and Ireland, as well as NOBA's compliance with data protection laws and regulations which is being supervised by the relevant data protection authorities (see further "*–Data Protection*").

OWNERSHIP AND MANAGEMENT ASSESSMENTS

NOBA is subject to rules regarding ownership and management assessments (Sw. *ägarledningsprövning och ledningsprövning*). The ownership assessment rules require a shareholder that acquires a direct or indirect holding in NOBA which exceeds certain thresholds (10%, 20%, 30% or 50% of the capital or votes), or if NOBA otherwise becomes a subsidiary or before the relevant shareholder otherwise obtains a direct or indirect substantial influence over NOBA (in each case, a "qualified shareholder"), to seek prior permission to the acquisition from SFSA. Generally, the acquisition shall be approved if the acquirer is deemed to be suitable and the acquisition is deemed to be financially sound. The assessment will be made based on the acquirer's reputation and capital strength, the suitability of the persons directing the business of the acquirer and whether there are reasonable grounds to suspect that the acquisition is in any way related to or may increase the risk of money laundering or terrorism financing. Further, the SFSA will consider whether the acquirer will impede, or may be anticipated to impede, the operations of NOBA from being conducted in a manner compliant with applicable laws.

The management assessment rules require that directors, any deputy directors, the Chief Executive Officer and any deputy Chief Executive Officer of NOBA must be approved by the SFSA. In accordance with the rules on ownership management assessment, the corresponding approval requirement shall also apply to the corresponding positions of a qualified shareholder. The changes may be implemented prior to receiving approval by the SFSA, however, the SFSA may object to the changes. Changes to the management of the Norwegian branch shall be notified to the Norwegian FSA at least one month prior to the changes being effective.

ORGANISATIONAL AND RISK MANAGEMENT REQUIREMENTS

The BFBA lays down certain core requirements that apply to NOBA, including provisions regarding financial soundness, risk management and transparency. Regulations have been issued both by the SFSA and on an EU level on how these requirements shall be interpreted and applied. For example, some of the key regulations are the SFSA's regulations and general guidelines (FFFS 2014:1) regarding governance, risk management and control in credit institutions (Sw. *Finansinspektionens föreskrifter och allmänna råd om styrning, riskhantering och kontroll i kreditinstitut*).

It is the board of directors of NOBA that has the overall responsibility for ensuring that NOBA has an appropriate and transparent organisational structure with a clear allocation of functions and areas of responsibility that secures sound and efficient governance of the regulated entity, including enabling the SFSA and the Norwegian FSA, respectively, to conduct efficient supervision. The board of directors shall adopt policies and guidelines to the extent necessary to implement routines and processes for NOBA to be compliant with the requirements on internal governance and control. Furthermore, NOBA shall have a risk control function, a compliance function as well as an internal audit function, each of which shall supervise and control the day-to-day business. Each function shall report directly to the Chief Executive Officer and/or the board of directors on a regular basis.

Whilst NOBA does not currently conduct protected activities within the meaning of Section 3 of the Swedish Foreign Direct Investment Screening Act (2023:560) (Sw. *lag om granskning av utländska direktinvesteringar*), this situation may change in the future depending on NOBA's product offering, its supervisory categorisation as a credit institution by the SFSA and due to other reasons, whereby certain investments in NOBA would become subject to a notification requirement to, and review by, the Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter*).

Further, for the current Norwegian foreign direct investment ("**FDI**") regime to apply to the Norwegian branch, it must have received an administrative decision issued by a Norwegian governmental body pursuant to section 1-3 of the Norwegian National Security Act. The Norwegian branch has not received such a decision. Further, while no sectors are automatically subject to the current FDI regime, proposals have been put forward to amend the FDI regime in Norway by incorporating specific sectors, including activities within the banking sector. Such amendments may, if enacted, potentially impact the Norwegian branch. Consequently, it is advisable to regularly review the status for compliance with Norwegian FDI regulations.

CAPITAL ADEQUACY AND LIQUIDITY REQUIREMENTS

The currently applicable CRR/CRD IV includes several capital and liquidity requirements, including minimum requirements and capital buffer requirements, stipulating that the minimum thresholds that credit institutions should always exceed a 4.5% minimum CET1 capital ratio, a 6.0% Tier 1 capital ratio and an 8.0% total capital ratio. CRR/CRD IV also includes rules regarding capital buffers: the capital conservation buffer, the counter-cyclical capital buffer, the systemic risk buffer and the buffers for systemically important institutions. The size of the buffers, other than the capital conservation buffer, is intended to be different depending on the existence of cyclical and structural systemic risks. The buffers may thus vary over time as well as between institutions. In case of a breach of a buffer requirement, institutions could face restrictions on, among other things, payment of dividends. All buffers have been implemented in Swedish law, including the systemic risk buffer that is not required to be implemented.

The CRR/CRD IV also includes requirements on a liquidity coverage ratio, a net stable funding ratio, and a leverage ratio of at least 3.0%. The liquidity coverage ratio aims to ensure that a credit institution maintains an adequate level of unencumbered, high-quality assets that can be converted into cash and cash equivalents to meet the credit institution's liquidity needs for a 30-day time horizon under an acute liquidity stress scenario. The net stable funding ratio establishes a minimum acceptable amount of stable funding, based on the liquidity characteristics of an institution's assets and activities over a medium to long-term horizon. The leverage ratio shows the credit institution's tier 1 capital divided by its average total exposure amounts.

The Basel III framework is being transposed into law in the EU by way of the CRR III/CRD VI, which applies to NOBA. The CRR III applies to credit institutions in all EU member states without implementation, whereas the CRD VI must be implemented in national law by each member state. In Sweden, the CRD directives have been implemented mainly through the BFBA, the Swedish Special Supervision of Credit Institutions and Investment Firms Act (2014:968) (Sw. *lag om särskild tillsyn över kreditinstitut och värdepappersbolag*), and the Swedish Capital Buffers Act (2014:966) (Sw. *lag om kapitalbuffertar*). The CRR III has introduced significant changes to the credit valuation adjustment risk framework, aligning it with the final Basel III standards. These changes focus on improving the capital requirements for counterparty credit risk in over-the-counter derivatives, ensuring that banks hold sufficient capital to cover potential losses resulting from a deterioration in the credit quality of their counterparties. Moreover, the CRR III has introduced a new standardised approach for calculating, reporting and disclosure of market risk capital requirements, a binding leverage ratio, a binding net stable funding ratio, strengthened capital buffer requirements, as well as an 'output floor' for internal models that is to gradually rise over time. For small and non-complex banks, the CRR III has also introduced provisions to ease the regulatory burden for these institutes by allowing less stringent provisions, e.g. on remuneration. On 7 May 2025, NOBA published its first interim report subject to the regulatory changes introduced by the CRR III.

NOBA is currently not classified as a systemically important institution, and is therefore not subject to the buffer requirements applicable to institutions with such classification. Norwegian banks are, however, subject to a local systematic risk buffer (SyRB) requirement decided by the Norwegian Ministry of Finance (as advised by the Norwegian Central Bank). The Norwegian SyRB requirement has been reciprocated by the SFSA, which means that the Norwegian SyRB applies to Swedish banks with Norwegian exposures above a specific materiality threshold, currently NOK 5 billion. Therefore, the Norwegian SyRB is applicable to NOBA for the Norwegian exposure that exceeds the aforementioned materiality threshold. NOBA could, in the future, be subject to amended or new SyRB requirements or be designated a systemically important institution (in which case additional requirements in relation to, among other things, capital adequacy may apply to NOBA).

RESOLOUTION

NOBA is subject to the BRRD. The BRRD establishes a framework for the recovery and resolution of credit institutions and requires, among other, EU credit institutions to produce and maintain recovery plans setting out the arrangements that may be taken to restore long-term viability of the institution in the event of a material deterioration of its financial position. The Swedish National Debt Office (Sw. *Riksgälden*) is the national resolution authority in Sweden and the BRRD has been implemented mainly through the Swedish Resolution Act (2015:1016) (Sw. *lag om resolution*). The BRRD establishes several resolution tools and powers that may be used alone or in combination by the Swedish National Debt Office to manage failing institutions. One of the central principles in the BRRD is that the shareholders of a failing credit institution shall bear the first losses at failure. The authorities can therefore cancel or considerably dilute the shares before taking any resolution measures which would lead to losses for the creditors of the failing institution. A decision to initiate a resolution procedure will also result in the shareholders losing the voting rights attached to the shares (such voting rights instead being exercisable by the authorities). Ultimately, the authorities could transfer the shares or the business of a failing credit institution to a private buyer or a state-controlled unit until a solution can be arranged. The authorities are also given powers to, among other things, write-down or convert into share all or a portion of the principal amount of, and/or interest on, certain eligible liabilities of a financial institution under resolution (bail-in). In respect of shares and other tier 1 capital and tier 2 capital instruments, there are also separate powers available to the authorities prior to and independent from resolution measures (provided that the institution is deemed to be failing or likely to fail), pursuant to which shares can be cancelled or considerably diluted and debt written down and/or converted into shares.

Actions taken against a failing institution pursuant to the Swedish Resolution Act will not require any prior approval from shareholders or creditors.

DEPOSITS FROM THE GENERAL PUBLIC

NOBA accepts deposits from the general public. In accordance with the Swedish Deposit Guarantee Act (1995:1571) (Sw. *lag om insättningsgaranti*), all NOBA's accounts are covered by the deposit guarantee. The deposit guarantee has been established to protect customers in the case that an institution goes bankrupt or if the SFSA otherwise decides that the deposit guarantee shall become effective. Since 6 October 2008, the deposit guarantee covers all types of accounts, regardless of whether the account is available for immediate withdrawal or not. Should the deposit guarantee become effective, each customer will be entitled to compensation up to a maximum of SEK 1,050,000 per person and institution. All covered institutions pay an annual fee to the Swedish National Debt Office. Deposits with the Norwegian branch are covered by the Swedish deposit guarantee up to an amount of EUR 100,000 per depositor. However, for deposits made by Norwegian depositors with the Norwegian branch (in contrast to deposits made with the Norwegian branch on a cross-border basis), additional protection by the Norwegian Banks' Guarantee Fund (No. *Bankenes Sikringsfond*) is applicable to amounts exceeding the NOK equivalent of EUR 100,000 up to NOK 2,000,000 per depositor.

The SFSA has issued regulations pertaining to a deposit taking company's information system to manage data relating to deposits and account holders. The SFSA requires companies that accept deposits from the general public to identify risks, establish internal processes to handle the identified risks and otherwise establish routines regarding the processes in relation to its data systems and programs. Some central requirements in the aforementioned regulations are that NOBA must have the administrative routines to ensure that only authorised personnel have access to the relevant technical functions, that the depository information is secured, that the information that its data programs compile is correct and that, if there would be an interruption, the operation of the relevant systems can be restored. The internal audit function shall annually review NOBA's deposit system as well as the technical functions and administrative procedures that are of importance for the system.

CONSUMER CREDIT REGULATION

NOBA is subject to local consumer protection regulations where it conducts operations. For instance, in Sweden, consumer credits are regulated by the Swedish Consumer Credit Act (Sw. *konsumentkreditlagen (2010:1846)*) (the "**CCA**"), which sets out that a creditor shall, in relation to the consumer, observe what is called "sound lending practice". This means, among other, that the creditor shall protect the consumer's interests and provide the consumer with the necessary information. The creditor shall also, according to the CCA, assess if the consumer has the required prerequisites and financial ability to fulfil what it undertakes according to the credit agreement. The credit assessment shall be based on sufficient information on the consumer's financial situation. The credit may only be approved if the consumer has the financial ability to fulfil its obligations.

In respect of other countries in which NOBA operates, local consumer protection rules may for instance be found in the Norwegian Financial Contracts Act (No. *Finansavtalelov*) and the Norwegian Lending Regulation (No. *Utlånsforskriften*), the Danish Credit Agreements Act (Dk. *Kreditaftaleloven*), the Finnish Consumer Protection Act (Fi. *Kuluttajansuojalaki*) and the German Civil Code (De. *Bürgerliches Gesetzbuch*).

PAYMENT SERVICES REGULATION

NOBA is considered a payment service provider as defined in PSD2 due to the payment services conducted from the Norwegian branch. PSD2 stipulates, among other, that a bank is obliged to provide open access to payment account information to third-party providers ("**TPPs**") at the request of its customers. This means that customers have the right to receive their data from their bank in a format that is easy for the TPPs to input and process, typically through application programming interfaces. PSD2 also requires strong customer authentication of customers when they are, among other, accessing their payment accounts online and initiating payments online.

ANTI-MONEY LAUNDERING AND TERRORIST FINANCING

NOBA is obligated to comply with the Swedish AML Act (2017:630) (Sw. *lag om åtgärder mot penningtvätt och finansiering av terrorism*). NOBA must also comply with the Spanish equivalent regulation when providing products and services in Spain. In addition, the Norwegian branch is obligated to follow the Norwegian AML Act of 1 June 2018 no. 23 (No. *lov om tiltak mot hvitvasking og terrorfinansiering (hvitvaskingsloven*)), containing similar requirements as the Swedish AML Act. This means that NOBA must, prior to entering a business relationship with a customer, take adequate know-your-customer measures in order to, among other, identify the customer and assess the risks associated with the customer. NOBA is obligated to continuously follow-up on a business relationship and monitor transactions undertaken by its customers to identify any suspicious activities that could entail money laundering or terrorist financing. Where suspicious activities are identified, NOBA is obligated to report such activities to the Swedish, Norwegian or Spanish Police Authority, as applicable. NOBA shall refrain from executing transactions which they suspect, or has reasonable grounds to suspect, may constitute an element of money laundering or terrorism financing.

Furthermore, NOBA is obligated to comply with the UN and EU sanctions frameworks, meaning that NOBA must perform screening of potential and existing customers against sanctions lists established by the UN and EU, respectively. The sanctions lists are based on EU regulations on economic sanctions and sanctions decisions taken by the UN Security Council or the Council of the European Union (which have been adopted by the Swedish government through a supplementary provision) and contain information on individuals and entities suspected of involvement in acts of terrorism or collaboration with terrorists and persons linked to certain non-EU regimes. In addition, NOBA has contractual obligations to comply with the sanctions regimes established by the US Office of Foreign Assets Control (OFAC). Under the sanctions law framework, NOBA may also be obligated to freeze the assets of certain individuals or entities and enforce trade restrictions. Violations of a prohibition in the EU regulations on economic sanctions or a supplementary provision adopted by the Swedish government based on a sanction decision taken by the UN Security Council or the Council of the European Union, are punishable. The provisions concerning this are found in the Swedish Act on Certain International Sanctions (1996:95) (Sw. *lag om vissa internationella sanktioner*). The penalty may be a fine or a maximum of four years' imprisonment. A lower scale of penalties applies if the infraction occurs through gross carelessness, while a higher scale applies if the infraction is of a serious nature. The corresponding Norwegian act is the Sanctions Act of 16 April 2021 no. 18 with appurtenant regulations. The penalty for violations of this act, including appurtenant regulations, may be fines and/or imprisonment for a term of up to three years, however if the violation is due to negligence the maximum term of imprisonment is six months.

DATA PROTECTION

As part of its business operations, NOBA processes large amounts of personal data on a daily basis, primarily in relation to the customers using NOBA's services. The EU has adopted GDPR which govern NOBA's ability to obtain, retain, share and otherwise process customer data. NOBA's compliance with the GDPR is subject to supervision by national data protection authorities. These authorities may, from time to time, review or audit NOBA's data protection practices. Failure to comply with the GDPR can expose NOBA to substantial monetary fines (including administrative fines up to the greater of EUR 20 million or 4.0% of the Group's total annual turnover).

IT, ICT, AND OPERATIONAL RISKS

NOBA is subject to a number of regulations concerning IT, ICT, and operational risks. For example, EBA has published guidelines on ICT and security risk management, applicable to payment service providers, credit institutions, and investment firms, and on the security measures for operational and security risks of payment services under PSD2. In addition, Regulation (EU) 2022/2554 on digital operational resilience, which entered into force on 16 January 2023 and applies from 17 January 2025, aims at strengthening the IT security of financial entities such as banks, insurance companies and investment firms and making sure that the financial sector in the EU is able to stay resilient in the event of a severe operational disruption.

OTC DERIVATIVES AND CENTRAL COUNTERPARTIES

NOBA has initiated a project to ensure compliance with the newly adopted EMIR 3.0 package, comprising of amendments to, inter alia, the Regulation on OTC derivatives, central counterparties and trade repositories (EMIR), CRR, and CRD IV. The EMIR 3.0 package includes new rules for trading and clearing derivatives in the EU, and a majority of the amendments entered into force on 24 December 2024. The project was completed during the second quarter of 2025. In connection therewith, NOBA has amended its ISDA hedging agreements to cater for the new mandatory clearing obligations introduced by the EMIR 3.0 package.

NOBA has identified that it is likely to exceed the new mandatory clearing threshold pursuant to the provisions of EMIR 3.0 and will accordingly be required to settle interest rate swaps through a central counterparty (CCP). As NOBA cannot be a direct member of a clearing house, NOBA will participate as an indirect clearing member through a client clearing service arrangement with the credit institution Danske Bank A/S. In addition, NOBA has entered into a collateral management service arrangement with Danske Bank A/S, where the latter is to provide a collateral service that allows all of NOBA's daily collateral transactions to be settled in a single transaction.

BOARD OF DIRECTORS, GROUP MANAGEMENT TEAM AND AUDITOR

BOARD OF DIRECTORS

The board of directors of the Company consists of six ordinary directors elected by the general meeting. All six ordinary directors are elected for the period until the end of the annual general meeting to be held in 2025. The following table sets forth certain information regarding the members of the Company's board of directors as of the date of this Prospectus.

NAME	POSITION	APPOINTED	INDEPENDENT IN RELATION TO THE COMPANY AND ITS GROUP MANAGEMENT	INDEPENDENT IN RELATION TO MAJOR SHAREHOLDERS
Hans-Ole Jochumsen	Chair	2018	Yes	Yes
Christopher Ekdahl	Member	2018	Yes	No
Birgitta Hagenfeldt	Member	2024	Yes	Yes
Martin Tivéus	Member	2024	Yes	Yes
Ricard Wennerklint	Member	2020	Yes	No
Ragnhild Wiborg	Member	2023	Yes	Yes

Additional information is provided below about the directors, including their education, experience, ongoing and previous assignments, as well as their holdings in the Company[66].

[66] Refers to holdings immediately after the Offering following that settlement of certain economic interests in NOBA, as described in "*Share capital and ownership structure–Settlement of certain economic interests in NOBA*", is completed. Several members of the board of directors are expected to transfer their ownership of shares and warrants to endowment insurance policies in connection with or shortly after completion of the Offering.

BOARD OF DIRECTORS

HANS-OLE JOCHUMSEN
CHAIR OF THE BOARD SINCE 2018. MEMBER OF THE AUDIT AND RISK COMMITTEE SINCE 2018 AND CHAIR OF THE REMUNERATION COMMITTEE SINCE 2024.

Born: 1957
Education and work experience: Masters Degree in Economics from Copenhagen University, Denmark. Hans-Ole Jochumsen has previously held a number of senior positions including Global Co-President and Vice Chair within Nasdaq, as well as management board positions in BG Bank Ltd, GiroBank Ltd and BRFkredit Ltd. Further he has been Chair or Board member within Nasdaq and its regulated marketplaces in Stockholm, Helsinki, London, New York, Copenhagen and the Baltic countries.
Other ongoing assignments outside the Group: Senior advisor to Nordic Capital Funds and vehicles, board member in Cassa di Compensazione e Garanzia S.p.A. (Euronext Clearing) (Italy) and chair of the board of Fern Capital Partners.
Assignments completed in the past five years outside the Group: Chair of the board of MFEX Holding AB & MFEX Mutual Funds Exchange AB. Board member of Nykredit A/S and Nykredit Realkredit A/S (Denmark). Chair Copenhagen Financial Hub.
Holdings in the Company (directly and indirectly): 228,629 shares and 321,001 warrants of Series 2025/2028:2.

CHRISTOPHER EKDAHL
BOARD MEMBER SINCE 2018. MEMBER OF THE REMUNERATION COMMITTEE SINCE 2024.

Born: 1980
Education and work experience: Master of Science, Engineering Physics, Lund University, Sweden and École Centrale Paris, France. Christopher Ekdahl has experience from Investment Banking Divisions in Calyon in Paris and Carnegie in Stockholm. He has been with Nordic Capital since 2011.
Other ongoing assignments outside the Group: Partner at Nordic Capital Advisors[67]. Various positions within the Sambla Group. Board member of NDX Intressenter Invest Holding AB, NDX Intressenter Invest AB, NDX Intressenter Invest II AB, NDX Intressenter Invest III AB, Riskpoint Holding A/S (Denmark) and Bilthouse Beteiligungs GmbH (Germany). Christopher is sole shareholder and board member of IBY Holding AB.
Assignments completed in the past five years outside the Group: Board member of Nordnet AB (publ), Nordnet Bank AB, NNB Intressenter Invest Holding AB, NNB Intressenter Invest AB, NNB Intressenter Invest II AB and Stabelo Group AB.
Holdings in the Company (directly and indirectly): –.

BIRGITTA HAGENFELDT
BOARD MEMBER SINCE 2024. CHAIR OF THE AUDIT AND RISK COMMITTEE SINCE 2024.

Born: 1961
Education and work experience: Degree in Economics, Örebro University, Sweden. Birgitta Hagenfeldt has previously held positions as CFO and deputy CEO within the Avanza Group, been chartered accountant at KPMG, and Head of Administration at RAM Rational Asset Management.
Other ongoing assignments outside the Group: Board member of Checkin.com Group AB and SECTRA Aktiebolag. Chair of the Audit Committee of SECTRA Aktiebolag.
Assignments completed in the past five years outside the Group: Previous assignments within the Avanza Group. Chair of the board of RAM ONE AB and RAM Rational Asset Management AB. Board member of Stabelo Group AB and PriceRunner Group AB.
Holdings in the Company (directly and indirectly): 46,997 shares and 160,500 warrants of Series 2025/2028:2.

[67] *"Nordic Capital Advisors"* means the non-discretionary sub-advisory entities exclusively engaged by the general partners and/or delegated portfolio managers of Nordic Capital's funds and vehicles.

MARTIN TIVÉUS
BOARD MEMBER SINCE 2024. MEMBER OF THE AUDIT AND RISK COMMITTEE SINCE 2024.

Born: 1970
Education and work experience: Bachelor of Social Science from Stockholm University, course in International Economics at Stockholm School of Economics, Sweden. Martin Tivéus has previously been President and CEO of Avanza bank, Head of the Nordic region at Klarna and has held senior positions such as CEO of Evidensia and Glocalnet.
Other ongoing assignments outside the Group: CEO of Attendo AB (publ). Board member of SATS ASA (Norway). Martin Tivéus is also board member and sole shareholder of Alexia AB and Alexia Invest AB.
Assignments completed in the past five years outside the Group: Board member of Telia Company AB, Attendo Holding AB and Attendo Sverige AB, including board member of several companies within the Attendo Group.
Holdings in the Company (directly and indirectly): 57,976 shares and 160,500 warrants of Series 2025/2028:2.

RICARD WENNERKLINT
BOARD MEMBER SINCE 2020. MEMBER OF THE AUDIT AND RISK COMMITTEE AND MEMBER OF THE REMUNERATION COMMITTEE SINCE 2024.

Born: 1969
Education and work experience: Courses in Business Administration and Finance, Stockholm School of Economics, Sweden and courses at Harvard Business School, US. Ricard Wennerklint has previously held various positions within the If Skadeförsäkring Group including as CFO and deputy CEO and has been Head of Control at Skandia P&C.
Other ongoing assignments outside the Group: Group Executive Vice President of Sampo plc (Finland) and deputy CEO of Sampo Abp, filial i Sverige. Chair of the board of If Livförsäkring AB. Board member of If Skadeförsäkring Holding AB (publ) and Hastings Group (UK).
Assignments completed in the past five years outside the Group: Board member of Mandatum Holding Oy.
Holdings in the Company (directly and indirectly): –.

RAGNHILD WIBORG
BOARD MEMBER SINCE 2023. MEMBER OF THE AUDIT AND RISK COMMITTEE SINCE 2023.

Born: 1961
Education and work experience: Bachelor of Science in Economics, major in International Business, Stockholm School of Economics, Sweden, with master studies at Fundacao Getulio Vargas São Paulo, Brasil. Ragnhild Wiborg has been partner, owner and portfolio manager at Pecunia/Consepio, CIO and portfolio manager at Odin Fund Management and worked with equity sales and analysis at Pareto Securities and Sundal & Collier (now ABG Sundal Collier). Prior to that, she worked for investment banks in the Nordics and London.
Other ongoing assignments outside the Group: Chair of the board of Cerebrum Invest AS (Norway), Papershell AB (publ) and Wiborg Kapitalförvaltning AB. Board member of Intrum AB (including board member of several companies within the Intrum Intrum Group), Rana Gruber ASA (Norway), Kistefos AS (Norway), Brunsbica AS (Norway), Jesem AS (Norway), JEV Invest AS (Norway), AS Taurus (Norway) and Toluma AS (Norway). Board member of EWS Foundation and Barnekreftforeningen Financial advisory. Ragnhild is sole shareholder of Cerebrum Invest AS (Norway) and Wiborg Kapitalförvaltning AB, respectively.
Assignments completed in the past five years outside the Group: Chair of Energia AS (Norway), board member of RECSilicon ASA (Norway), Gränges AB, Sbanken ASA (Norway), Cary Group Holding AB, Borregaard ASA (Norway) and BoardClic AB.
Holdings in the Company (directly and indirectly): 133,750 warrants of Series 2025/2028:2.

GROUP MANAGEMENT TEAM

The following table sets forth certain information on the members NOBA's group management team as of the date of this Prospectus.

NAME	POSITION	IN CURRENT POSITION SINCE	EMPLOYED BY NOBA SINCE
Jacob Lundblad	Chief Executive Officer	2017	2004
Patrick MacArthur	Chief Financial Officer	2018	2017
Hanna Belander	Chief Marketing Officer	2020	2020
Mats Benserud	Branch Manager and Branch Chief Financial Officer	2023	2018[1)]
Malin Frick	Chief Human Resources Officer	2012	2012
Malin Jönsson	Chief Operating Officer	2016	2016
Markus Kirsten	Chief Credit & Analytics Officer	2025	2019
Fredrik Mundal	Chief Commercial Officer	2022	2007[1)]
Kristina Tham Nordlind	Chief Legal Counsel	2007	2007
Adam Wiman	Chief Technology Officer	2019	2019
Johan Magnuson	Chief Growth Officer	2025	2022
Olof Mankert[2)]	Chief Risk Officer	2016	2008–2012 and since 2013
Elin Öberg Shaya[2)]	Chief Compliance Officer	2016	2017

1) Employment year refers to employment in Bank Norwegian ASA prior to the cross-border merger between NOBA and Bank Norwegian ASA in November 2022.
2) Co-opted member.

More detailed information is provided below regarding the group management team, including their education, experience, ongoing and previous assignments, as well as their holdings in the Company.[68)]

68) Refers to holdings immediately after the Offering following that settlement of certain economic interests in NOBA, as described in "Share capital and ownership structure – Settlement of certain economic interests in NOBA", is completed. Several members of the group management team are expected to transfer their ownership of shares and warrants to endowment insurance policies in connection with or shortly after completion of the Offering.

GROUP MANAGEMENT TEAM, CONT.

JACOB LUNDBLAD
CHIEF EXECUTIVE OFFICER SINCE 2017.

Born: 1978
Education and work experience: Masters Degree in Business Administration, Degree of Bachelor of Business Law, School of Economics and Management, Lund University, Sweden. Jacob Lundblad has 20 years of experience in the NOBA Group in various positions.
Other ongoing assignments outside the Group: –
Assignments completed in the past five years outside the Group: Board member of GotYourBack AB.
Holdings in the Company (directly and indirectly): 483,687 shares, 1,372,787 warrants (of which 483,687 Series 2025/2027, 446,696 Series 2025/2028 and 442,404 Series 2025/2029) and 15,428 restricted stock units.

PATRICK MACARTHUR
CHIEF FINANCIAL OFFICER SINCE 2018.

Born: 1980
Education and work experience: Master of Science in Economics and Business, Stockholm School of Economics, and Master of Laws, Lund University, Sweden. Patrick has experience from the Nordic financial sector, including from Lindorff as Senior Vice President for Debt Purchasing in Northern Europe and Morgan Stanley as Vice President in the European Financial Institutions Group. Furthermore, Patrick started his career at Lehman Brothers (later Nomura) as Analyst and Associate.
Other ongoing assignments outside the Group: –
Assignments completed in the past five years outside the Group: –
Holdings in the Company (directly and indirectly): 162,311 shares, 588,336 warrants (of which 207,294 Series 2025/2027, 191,441 Series 2025/2028 and 189,601 Series 2025/2029) and 10,285 restricted stock units.

HANNA BELANDER
CHIEF MARKETING OFFICER SINCE 2020.

Born: 1977
Education and work experience: Media & Communication, Jönköping University, Sweden. Hanna Belander has previously held positions as copywriter at Forsman & Bodenfors, King Advertising Agency and Lowe Brindfors, and as Creative Director at Storåkers McCann, Bloomy Ideas and Prime Weber Shandwick.
Other ongoing assignments outside the Group: –
Assignments completed in the past five years outside the Group: –
Holdings in the Company (directly and indirectly): 22,447 shares, 196,111 warrants (of which 69,098 Series 2025/2027, 63,813 Series 2025/2028 and 63,200 Series 2025/2029) and 4,971 restricted stock units.

GROUP MANAGEMENT TEAM, CONT.

MATS BENSERUD
BRANCH CHIEF FINANCIAL OFFICER SINCE 2022 AND BRANCH MANAGER SINCE 2023.

Born: 1983
Education and work experience: Master of Science in Economics and Business Administration, Norwegian School of Economics, Norway. Mats Benserud has over five years of experience in the NOBA and Bank Norwegian Group in various positions and has previously held positions within the OBOS Group and SpareBank 1 Gruppen Group, as well as in DNB.
Other ongoing assignments outside the Group: Chair and sole shareholder of Fornes Benserud Invest AS (Norway).
Assignments completed in the past five years outside the Group: –
Holdings in the Company (directly and indirectly): 294,167 warrants (of which 103,647 Series 2025/2027, 95,720 Series 2025/2028 and 94,800 Series 2025/2029) and 6,247 restricted stock units.

MALIN FRICK
CHIEF HUMAN RESOURCES OFFICER SINCE 2012.

Born: 1986
Education and work experience: Bachelors degree in behavioural science, Linköping University, Sweden, Master's degree post graduate courses in Business administration and Management & Operations, Swinburne University, Australia and courses in Psychology, Stockholm University, Sweden. Malin Frick has over ten years of experience in the NOBA Group and has previously held positions as Team Lead Collection at Nordax Finans, Consultant Manager Assistant at Academic Work and Talent Acquisition Recruiter at Poolia Linköping.
Other ongoing assignments outside the Group: –
Assignments completed in the past five years outside the Group: –
Holdings in the Company (directly and indirectly): 40,166 shares, 294,167 warrants (of which 103,647 Series 2025/2027, 95,720 Series 2025/2028 and 94,800 Series 2025/2029) and 5,485 restricted stock units.

MALIN JÖNSSON
CHIEF OPERATING OFFICER SINCE 2016.

Born: 1971
Education and work experience: Master of Science, Business Administration, International Business Program, Linköping University, Sweden. Malin Jönsson has previously held leading positions as Customer Operations Director and Chief Operating Officer at Sergel Kredittjänster, and PayEx, and has also held positions as Sales Manager at Telia Finance, Staffplanet and Sergel Kredittjänster.
Other ongoing assignments outside the Group: –
Assignments completed in the past five years outside the Group: –
Holdings in the Company (directly and indirectly): 29,856 shares, 294,167 warrants (of which 103,647 Series 2025/2027, 95,720 Series 2025/2028 and 94,800 Series 2025/2029) and 6,857 restricted stock units.

GROUP MANAGEMENT TEAM, CONT.

MARKUS KIRSTEN
CHIEF CREDIT & ANALYTICS OFFICER SINCE 2025.

Born: 1982
Education and work experience: Masters Degree in Computer Science from Royal Institute of Technology, Stockholm, Sweden with exchange studies in mathematics from Indian Institute of Technology, Mumbai, India. Markus Kirsten has previously held positions as Senior Engagement Manager at McKinsey & Company where he was seconded as Associate Director at 3i. He has also held positions as CTO and CPO at Ivbar Institute and is the founder of Molnify AB.
Other ongoing assignments outside the Group: Board member and shareholder of Molnify AB, Kirsten Holding AB, Kirsten Development AB and PlayReplay AB.
Assignments completed in the past five years outside the Group: Board member of Nordic Mountain Equity AB and WhyWaste AB (later Invafresh AB/ Upshop AB).
Holdings in the Company (directly and indirectly): 56,565 shares, 490,280 warrants (of which 172,745 Series 2025/2027, 159,534 Series 2025/2028 and 158,001 Series 2025/2029) and 6,857 restricted stock units.

FREDRIK MUNDAL
CHIEF COMMERCIAL OFFICER SINCE 2022.

Born: 1976
Education and work experience: College degree in business administration and IT, University of Agder, Norway. Fredrik Mundal has over 15 years of experience in the NOBA and Bank Norwegian Groups in various positions and has previous experience from SEB Kort.
Other ongoing assignments outside the Group: –
Assignments completed in the past five years outside the Group: –
Holdings in the Company (directly and indirectly): 23,129 shares, 176,500 warrants (of which 62,188 Series 2025/2027, 57,432 Series 2025/2028 and 56,880 Series 2025/2029) and 7,014 restricted stock units.

KRISTINA THAM NORDLIND
CHIEF LEGAL COUNSEL SINCE 2007.

Born: 1972
Education and work experience: Master of Laws, Stockholm University, Sweden and Diplôme d'Etudes Universitaires Générales, Université du Havre, France. Kristina Tham Nordlind has over 15 years of experience in the NOBA Group and has previously been legal counsel at SBAB, as well as advisor at CIC Banques.
Other ongoing assignments outside the Group: –
Assignments completed in the past five years outside the Group: –
Holdings in the Company (directly and indirectly): 49,727 shares and 5,657 restricted stock units.

GROUP MANAGEMENT TEAM, CONT.

ADAM WIMAN
CHIEF TECHNOLOGY OFFICER SINCE 2019.

Born: 1986
Education and work experience: Master of Science, Engineering Physics, Lund University, Sweden. Adam Wiman has previously held positions as management consultant within tech at McKinsey & Company and later at OPX Partners. He has also held positions at IVBAR and Surecat, the latter which he was founder and CEO.
Other ongoing assignments outside the Group: –
Assignments completed in the past five years outside the Group: –
Holdings in the Company (directly and indirectly): 40,166 shares, 294,167 warrants (of which 103,647 Series 2025/2027, 95,720 Series 2025/2028 and 94,800 Series 2025/2029) and 7,714 restricted stock units.

JOHAN MAGNUSON
CHIEF GROWTH OFFICER SINCE 2025.

Born: 1987
Education and work experience: Bachelor of Science (Honours) in Politics with Economics, University of Bath, UK. Johan Magnuson has been Group Head of Financial Risk Management at NOBA, has held various positions at Ernst & Young and has also been Regulatory Expert at Swedish Export Credit.
Other ongoing assignments outside the Group: –
Assignments completed in the past five years outside the Group: –
Holdings in the Company (directly and indirectly): 4,204 shares, 117,666 warrants (of which 41,458 Series 2025/2027, 38,288 Series 2025/2028 and 37,920 Series 2025/2029) and 3,714 restricted stock units.

GROUP MANAGEMENT TEAM, CONT.

OLOF MANKERT
CHIEF RISK OFFICER SINCE 2016. CO-OPTED MEMBER.

Born: 1979
Education and work experience: Master of Laws, Stockholm University, Sweden. Olof Mankert has over 15 years of experience in the NOBA Group in various positions and has previously been legal counsel at Länsförsäkringar Bank.
Other ongoing assignments outside the Group: –
Assignments completed in the past five years outside the Group: –
Holdings in the Company (directly and indirectly): 35,754 shares, 294,167 warrants (of which 103,647 Series 2025/2027, 95,720 Series 2025/2028 and 94,800 Series 2025/2029) and 5,485 restricted stock units.

ELIN ÖBERG SHAYA
CHIEF COMPLIANCE OFFICER SINCE 2016. CO-OPTED MEMBER.

Born: 1985
Education and work experience: Master of Laws, Stockholm University, Sweden. Elin Öberg Shaya has previously held various positions at Santander Consumer Bank (former GE Money Bank) such as Compliance Analyst/Specialist, AML Investigator, Customer Ombudsman & Responsible Banking Leader. Elin Öberg Shaya has also been Compliance Consultant at Transcendent Group.
Other ongoing assignments outside the Group: –
Assignments completed in the past five years outside the Group: –
Holdings in the Company (directly and indirectly): 9,480 shares, 39,221 warrants (of which 13,819 Series 2025/2027, 12,762 Series 2025/2028 and 12,640 Series 2025/2029) and 5,142 restricted stock units.

ADDITIONAL INFORMATION ON THE BOARD OF DIRECTORS AND THE GROUP MANAGEMENT

All members of the board of directors and the group management team can be reached at the Company's address: Gävlegatan 22, SE-113 30 Stockholm, Sweden.

There are no family ties between members of the board of directors or the group management team. Other than what is stated below, there are no conflicts of interest, or potential conflicts of interest, between the duties of the members of the board of directors and the group management team toward NOBA and their private interests and/or other duties. However, several members of the board of directors and the group management team have financial interests in the Company as a consequence of their current or future direct or indirect holdings of shares in the Company.

Ricard Wennerklint is a board member of If Skadeförsäkring Holding AB (publ) as well as a member of the Sampo Group Executive Committee. Sampo is a shareholder in NOBA. If Skadeförsäkring Holding AB (publ) (or its subsidiaries) and Sampo may from time to time invest in financial instruments issued by NOBA. These assignments could under certain circumstances potentially impose a conflict of interest in relation to Ricard Wennerklint being a board member of NOBA.

Due to Ragnhild Wiborg's board assignment in Intrum AB (publ), Ragnhild will not participate in the board of directors' deliberations or resolutions in any matters concerning Intrum AB (publ) or any of its subsidiaries. NOBA cooperates with subsidiaries in the Intrum Group with regards to debt collection services and from time to time sells portfolios of NPLs to such subsidiaries. Due to Christopher Ekdahl's board assignment in Sambla Group Holding AB (publ), Christopher will not participate in the board of directors' deliberations or resolutions in any matters concerning Sambla Group Holding AB (publ) or its subsidiary Sambla Group AB. NOBA and Sambla Group AB have a cooperation related to credit brokerage services.

Jacob Lundblad has an assignment as deputy director in Stabelo Group AB, and may be conflicted in any matters between NOBA and Stabelo Group AB.

Other than described below, none of the directors or the members of the group management team have during the last five years (i) been sentenced for fraud-related offences, (ii) represented a company which has been declared bankrupt or filed for liquidation, or been subject to administration under bankruptcy (iii) been bound by and/or been subject to sanctions by any regulatory or supervisory authority (including approved professional organisations) or (iv) been prohibited by a court of law from being a member of any company's administrative, management or supervisory body or from exercising a senior or overarching function of any company.

Hans-Ole Jochumsen is currently involved in a dispute with the Danish tax authorities. The Danish tax authorities claim that Hans-Ole Jochumsen has failed to declare USD 147,045 as income in Denmark, although the same amount was included in Nasdaq Denmark's (where Hans-Ole previously served as chairman of the board) reporting to the Danish tax authorities and declared to the US tax authorities according to US regulations. As of the date of this Prospectus, the case is still pending. Furthermore, Hans-Ole Jochumsen has received late filing fees from the Danish tax authorities of approximately DKK 5,000 for the years 2021, 2022, 2023 and 2024, respectively, for failing to file tax returns on time.

In the view of the Company, the board of directors fulfils the requirements of the Swedish Corporate Governance Code (the "**Code**") (Sw. *Svensk kod för bolagsstyrning*) with respect to independence in relation to the Company, the group management team and the Company's major shareholders.

INDEPENDENT AUDITOR

Deloitte has been NOBA's independent auditor since 2017. The annual general meeting 2024 resolved to re-elect Deloitte as the auditor for the period until the end of the annual general meeting 2025. Johan Stenbäck (born 1983) is the auditor in charge since 2024. Prior to that, Malin Lüning (born 1980) was the auditor in charge since 2017. Johan Stenbäck and Malin Lüning are authorised public accountants and members of FAR, the professional institute for authorised public accountants in Sweden. Deloitte's visiting address is Rehnsgatan 11, SE-113 57 Stockholm, Sweden.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE WITHIN NOBA

The corporate governance of the Company is based on Swedish law, mainly the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*), the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies. Given that the Company is a bank, NOBA is also governed by regulatory rules, as further described in sections "*Risk management*" and "*Regulatory overview*". As a company listed on Nasdaq Stockholm, the Company must also comply with Nasdaq Main Market Rulebook for Issuers of Shares and the Code and statements by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) regarding good stock market practice on the Swedish securities market. Companies are not obliged to comply with every rule in the Code as the Code itself provides for the possibility to deviate from the rules, provided that any such deviations and the chosen alternative solutions are described and the reasons therefore are explained in the corporate governance report (the so-called "comply or explain principle").

The Company will apply the Code from the time of the admission to trading of the Company's shares on Nasdaq Stockholm. Any deviation from the Code will be reported in the Company's corporate governance report.

Since the Company has transferable securities (debt instruments) admitted to trading on a regulated market, the Company has applied certain corporate governance standards also prior to the listing of the Company's shares on Nasdaq Stockholm.

GENERAL MEETING OF SHAREHOLDERS

Overview

According to the Swedish Companies Act, the general meeting is the ultimate decision-making body of the Company. At the general meeting, the shareholders exercise their voting rights on key issues, such as adoption of income statements and balance sheets, distribution of earnings, discharge from liability for members of the board of directors and the Chief Executive Officer, election of members of the board of directors and auditor as well as remuneration to the board of directors and the auditor.

The annual general meeting must be held within six months from the end of each financial year. In addition to the annual general meeting, extraordinary general meetings may be convened. According to the Company's articles of association, general meetings are convened by publication of the convening notice in the Official Swedish Gazette (Sw. *Post- och Inrikes Tidningar*) and on the Company's website. At the time of the notice convening the meeting, information that the notice has been issued shall be published in Dagens Nyheter.

Right to participation in general meetings of shareholders

Shareholders who wish to participate in a general meeting must be recorded as a shareholder in a printout or other presentation of the share register relating to the circumstances on the day falling six banking days prior to the general meeting and notify the Company of their participation no later than on the date set out in the notice convening the general meeting. In addition to notifying the Company, shareholders whose shares are registered in the names of nominees must re-register such shares in their own name to be entitled to participate in the general meeting. Such re-registration may be temporary (voting rights registration) and can be requested from the nominee in accordance with the nominee's procedures in such time in advance as the nominee determines. Voting rights registrations effected by the nominee no later than four banking days prior to the general meeting will be taken into account. Shareholders may attend general meetings in person or by proxy and may be accompanied by not more than two assistants.

Shareholder initiatives

Shareholders who wish to have a matter brought before the general meeting must submit a written request to the board of directors. The matter shall be addressed at the general meeting, provided that the request was received no later than one week prior to the earliest date on which notice of the general meeting may be issued pursuant to the Swedish Companies Act or after that date but in due time for the matter to be included in the notice of the general meeting.

NOMINATION COMMITTEE

Pursuant to the Code, a Company listed on Nasdaq Stockholm shall have a nomination committee. The purpose of the nomination committee is to make proposals in respect of the chair at annual general meetings, board member candidates, including the position of chair, fees and other remuneration for each member of the board of directors as well as remuneration for committee work and election of and remuneration for the external auditor.

The extraordinary general meeting held in NOBA on 29 August 2024 adopted instructions for the nomination committee's composition and work within the Company to apply until further notice. According to these instructions, the Company shall have a nomination committee comprising at least three members. The chair of the board of directors shall no later than 30 September each year contact the Company's three largest shareholders based on shareholdings as of the last banking day in August, which shall each be offered the right to appoint one member of the nomination committee. In addition, the chair of the board of directors shall be an adjunct member of the committee, however without the right to vote.

If any of the three largest shareholders declines to appoint a member of the nomination committee, the right to appoint such a member shall pass to the largest shareholder next in turn, who does not already have the right to appoint a member of the committee. Not more than five additional shareholders shall be contacted unless the chair of the board of directors considers that there are specific reasons. The member representing the largest shareholder shall be appointed chair of the nomination committee, unless otherwise is decided by the committee. The nomination committee shall adopt rules of procedure for its work.

The composition of the nomination committee, specifying which shareholder has appointed each member, shall be announced no later than six months prior to the annual general meeting. The term of office of the nomination committee shall be for the period until a new committee has been appointed. The chair of the board of directors shall convene the nomination committee to its first meeting.

If, during the term of the nomination committee, there is a change in the ownership of NOBA and if a shareholder, which after this change in ownership becomes one of the three largest shareholders in the Company, presents a request to the chair of the nomination committee to join the committee, this shareholder will after approval of the committee have the right to appoint one additional member of the committee. However, if there are no special reasons, no changes shall be made to the composition of the nomination committee if the change occurs later than three months before the annual general meeting where proposals from the committee are to be presented. Shareholders who have appointed a member of the nomination committee are entitled to dismiss such member and appoint a new member. The same apply if a member leaves the nomination committee. Changes in the composition of the nomination committee shall be made public.

A nomination committee will be established for the first time ahead of the annual general meeting in 2026 and will, according to the resolution of the extraordinary general meeting held in NOBA on 29 August 2024, comprise members based on the shareholding in NOBA on 30 September 2025.

THE BOARD OF DIRECTORS

Composition and independence

Members of the board of directors are normally appointed by the annual general meeting for the period until the end of the next annual general meeting. According to the Company's articles of association, the board of directors shall consist of not less than five and not more than twelve members elected by the general meeting, in addition to persons who may be elected in a different order due to provisions of law. Pursuant to the Code, the chair of the board of directors shall be appointed by the general meeting. No more than one board member elected by the general meeting may be a member of the group management team of the Company or a subsidiary of the Company. The majority of the board members elected by the general meeting are to be independent of the Company and its group management team. At least two of the board members who are independent of the Company and its group management team are also to be independent in relation to the Company's major shareholders. As of the date of the Prospectus, the board of directors consists of six ordinary directors elected by the general meeting. See section "*Board of directors, group management team and auditor–Board of directors*" for an account of the board members' independence in relation to the Company, its group management team and its major shareholders. Pursuant to the rules regarding management assessment, all members of the board of directors must be approved by the SFSA and the composition of the board of directors must meet the requirements imposed by the SFSA. For a description of the rules regarding management assessments, see section "*Regulatory overview–Ownership and management assessments*".

Responsibilities and work

The board of directors is the second-highest decision-making body of the Company after the general meeting and the highest executive body of the Company. The duties of the board of directors are primarily set forth in the Swedish Companies Act, the Swedish Banking and Financing Business Act (Sw. *lagen om bank- och finansieringsrörelse (2004:297)*), the Company's articles of association and the Code. In addition, the work of the board of directors is guided by any instructions from the general meeting as well as the rules of procedure of the board of directors. The rules of procedure of the board of directors govern the division of work and responsibility among the board of directors, its chair and the Chief Executive Officer. The board of directors also adopts policies with instructions for the committees of the board of directors, an instruction for the Chief Executive Officer, an instruction for the financial reporting to the board of directors and an instruction for the Branch Manager.

The board of directors is overall responsible for the organisation and the management of the Group's affairs and the governance of the Group, including the oversight and implementation of its strategies and objectives. The board of directors shall ensure that there are effective and appropriate internal governance-, risk management- and control frameworks in place that allows the board of directors to provide oversight and review of the risk management in the Group. These responsibilities entail, *inter alia*, a responsibility for deciding on overall goals and strategies for the operations to be conducted by the Group, taking into consideration its long-term financial interests, relevant sustainability matters, the risks that the Group is and can be exposed to as well as the capital required to cover the risks, ensuring that the Group performs appropriate internal capital evaluations and following up the achievement of these goals and strategies.

Further, the board of directors is responsible for adoption of budgets and business plans; regularly assess the Group's financial situation and ensure that its organisation is arranged in a manner which provides for the bookkeeping, management of funds and financial business to be satisfactory supervised; making decisions on issues regarding investments and sales, capital structure and distribution policy; developing and adopting governing documents for the Group's operations and ensure that the organisation and the operation of the Group's business are characterised by sound internal control and regularly evaluating if the Group is controlling and managing its risks effectively and efficiently. The board of directors is also responsible for defining appropriate guidelines to govern the Group's conduct in society, with the aim of ensuring its long-term value creation capability; deciding on significant changes in the organisation and operations; appointing the Chief Executive Officer; and, in accordance with the guidelines adopted by the general meeting, deciding on remuneration and other terms of employment to the group management team and monitoring the application of NOBA's remuneration policy. The chair of the board of directors is responsible for ensuring that the board of directors' work is carried out efficiently and that the board of directors fulfils its obligations.

The board of directors meet according to an annual predetermined schedule. In addition to ordinary board meetings, board meetings may be convened where the chair considers it to be necessary or a board member or the Chief Executive Officer so requests.

Audit and risk committee

The board of directors has formed an audit and risk committee comprising five members: Birgitta Hagenfeldt (chair), Hans-Ole Jochumsen, Martin Tivéus, Ricard Wennerklint and Ragnhild Wiborg. The majority of the members of the audit and risk committee are to be independent of NOBA and its group management team. At least one of the committee members who are independent of NOBA and its group management team is also to be independent of NOBA's major shareholders. At least one member must be independent and have accounting or auditing proficiency. The main tasks of the audit and risk committee are, without otherwise affecting the board of directors' responsibilities and duties, to ensure that a satisfactory level of control over risk management, internal control, internal audits (including reporting from the internal audit function), accounting and financial reporting exists and ensure that the Company's financial and sustainability reporting is prepared in accordance with laws, other relevant regulations and applicable accounting standards. The committee shall further support the board of directors when it comes to the Group's current and future risk appetite, risk strategy and risk management. The committee shall also assist the board of directors in monitoring the group management's implementation of the strategy. Furthermore, the committee shall ensure a maintained ongoing contact with the external auditor, review and monitor the auditor's impartiality and independence and assist the nomination committee in the preparation of proposals to the annual general meeting's resolution regarding election of auditors.

Remuneration committee

The board of directors has formed a remuneration committee comprising three members: Hans-Ole Jochumsen (chair), Christopher Ekdahl and Ricard Wennerklint. The chair of the board of directors may chair the remuneration committee. The other members of the board of directors elected by the general meeting who are members of the remuneration committee must be independent of NOBA and its group management team. The remuneration committee shall prepare proposals on remuneration principles, remunerations and other employment terms for the Company's group management team. The remuneration committee shall also monitor and evaluate any programmes for variable remuneration for the group management team, the application of the guidelines for remuneration to the group management team adopted by the general meeting as well as the current remuneration structures and remuneration levels in the Company. Furthermore, the committee shall review the identified risks associated with the Group's remuneration systems before being presented to the board of directors and support the board of directors in its work of ensuring that such risks associated are identified, managed and reported.

Remuneration to the board of directors

Fees and other remuneration to the members of the board of directors, including its chair, are resolved by the general meeting. The annual general meeting held on 30 April 2025 resolved on levels of remuneration to the board of directors on an annual basis as of the first day of trading in the Company's shares on Nasdaq Stockholm to be divided pro rata until the time of the next annual general meeting. Remuneration to the chair of the board of directors shall amount to SEK 1,800,000, and the remuneration to the other board members small amount to SEK 600,000 each. Remuneration for work in the audit and risk committee shall be paid with SEK 350,000 to the chair and SEK 150,000 to each committee member. Remuneration for work in the remuneration committee shall be paid with SEK 200,000 to the chair and SEK 100,000 to each committee member. Further, an extraordinary general meeting held on 19 September 2025 resolved that the Company shall, for the period until the next annual general meeting, cover or reimburse the members of the board of directors all costs and expenses related to or arising from the board membership, including travel, logistics and accommodation as well as consultative, legal and administrative costs. The legal costs can e.g. include required costs of legal defence and claims made (during and after their period of office) against board members in cases where board members are not found liable or guilty of any intentional wrongdoing or grossly negligent behaviour.

The table below sets forth the remuneration paid to the board of directors in the financial year 2024.

(SEK thousand)

NAME	POSITION	BASIC SALARY/FEE	VARIABLE REMUNERATION	PENSION COST	TOTAL
Hans-Ole Jochumsen	Chair	565	–	–	565
Christopher Ekdahl	Director	199	–	–	199
Christian Frick[1)]	Director	130	–	–	130
Birgitta Hagenfeldt[2)]	Director	–	–	–	–
Henrik Källén[1)]	Director	454	–	–	454
Ragnhild Wiborg	Director	298	–	–	298
Ville Talasmäki[1)]	Director	227	–	–	227
Martin Tivéus[2)]	Director	–	–	–	–
Ricard Wennerklint	Director	99	–	–	99
Daniella Bertlin[3)]	Director (employee representative)	–	–	–	–
Total	**–**	**1,972**	**–**	**–**	**1,972**

1) Christian Frick, Henrik Källén and Ville Talasmäki resigned as board members at an extraordinary general meeting held on 6 September 2024.
2) Birgitta Hagenfeldt and Martin Tivéus were elected board members at an extraordinary general meeting held on 6 September 2024.
3) Daniella Bertlin resigned and left her employment and commitment as employee representative in the board of directors on 19 September 2025.

Long-term share-related incentive plan for the board of directors

In connection with the admission to trading of the Company's shares on Nasdaq Stockholm, NOBA is expected to resolve on a share-based incentive plan for the board of directors in the Company. For further information, see section "*Share capital and ownership structure – Warrants and convertibles*" and "*– Share-related incentive plans*".

THE CHIEF EXECUTIVE OFFICER AND THE GROUP MANAGEMENT TEAM

The Chief Executive Officer is subordinated to the board of directors and is responsible for the day-to-day management and operations of the Company in accordance with the instructions from the board of directors. The division of work between the board of directors and the Chief Executive Officer is set out in the rules of procedure for the board of directors and the instruction for the Chief Executive Officer. The Chief Executive Officer is also responsible for the preparation of reports and compiling information from the group management team for the board meetings and for presenting such materials at the board meetings. The Chief Executive Officer must assure that the board of directors receives adequate information for the board of directors to be able to evaluate the Company's financial condition continuously. The Chief Executive Officer and the other members of the group management team are presented in section "*Board of directors, group management team and auditor – Group management team*".

Remuneration to the group management team

The table below sets forth the remuneration to the group management team in the financial year 2024.

(SEK thousand)

NAME	BASIC SALARY/FEE	VARIABLE REMUNERATION	PENSION COSTS	TOTAL
Jacob Lundblad, CEO	2,765	–	372	3,137
Other senior executives (11 people)	22,019	1,062	4,265	27,346
Total	**24,784**	**1,062**	**4,637**	**30,483**

Long-term share-related incentive plans for the group management team and other employees

In connection with the admission to trading of the Company's shares on Nasdaq Stockholm, NOBA is expected to resolve on a share-based incentive plan for the board of directors in the Company. For further information, see section "*Share capital and ownership structure –Warrants and convertibles*" and "*– Share-related incentive plans*".

Current employment agreements for the Chief Executive Officer and other members of the group management team

The employment agreement for NOBA's Chief Executive Officer Jacob Lundblad contains customary provisions on position, duties and benefits, as well as restrictive undertakings regarding confidentiality, assignment of intellectual property, non-competition and non-solicitation of customers and employees. The employment agreement may be terminated with a mutual notice period of six months. The non-competition and non-solicitation undertakings apply during the employment and for 18 months thereafter. The non-competition and non-solicitation undertakings are subject to a monthly post-employment compensation of up to 60% of the Chief Executive Officer's monthly base salary, unless the employment is terminated by the Company with immediate effect due to circumstances that would provide cause for summary dismissal or if the Chief Executive Officer resigns for other reasons than the Company's material breach of the employment agreement. The restrictive undertakings are not sanctioned by liquidated damages. The employment agreement of the Chief Executive Officer does not include any right to severance pay.

The employment agreements for the other members of the group management team include customary provisions on position, duties, benefits and notice periods, as well as restrictive undertakings regarding confidentiality, assignment of intellectual property and non-solicitation of customers and employees. All employment agreements except one also include non-competition undertakings. The notice periods vary between five and nine months upon termination by NOBA, and between three and six months upon termination by the employee (whereby the CFO's employment agreement may be terminated with a notice period of six months in the event of the CFO's own termination). The non-competition and non-solicitation undertakings that apply for most of the other members of the group management team apply during the employment and for between 12 and 18 months thereafter. The non-competition and non-solicitation undertakings are subject to monthly post-employment compensation of up to 100% of the employee's monthly base salary, unless the employment was terminated by the employer with immediate effect or if the employee resigned for other reasons than the employer's material breach of the employment agreement. The employment agreements for the members of the group management team do not include any right to severance pay.

NOBA has not entered into any agreement with members of the board of directors or any employees on pensions or similar benefits to be paid after resignation. There are no accrued amounts or any provisions for pensions and similar benefits after resignation to the existing members of the group management team.

Guidelines for remuneration to the group management team

Pursuant to the Swedish Companies Act, the general meeting of the Company shall adopt guidelines for remuneration to the group management team. The annual general meeting held on 30 April 2025 resolved to adopt the below guidelines for remuneration.

The following guidelines (the "**Guidelines**") cover remuneration to the Chief Executive Officer and other members of the group management team of NOBA and where applicable, remuneration to board members in addition to board fees. The Guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, following the adoption of the Guidelines by the annual general meeting held on 30 April 2025. The Guidelines do not apply to any remuneration resolved upon by the general meeting.

The Guidelines' promotion of NOBA's business strategy, long-term interests and sustainability

A prerequisite for NOBA to realize its business strategy and safeguard its long-term interests, including sustainability, is that NOBA can attract, motivate and retain senior executives in competition with comparable Nordic companies, primarily Nordic banks and credit market companies. The Guidelines shall therefore facilitate that senior executives are offered a market-based and competitive remuneration. At the same time, NOBA's remuneration system shall be compatible with and promote sound and efficient risk management and counteract excessive risk taking. Remuneration to senior executives in NOBA shall further encourage high performance, sound behaviour and comply with the Company's business strategy, objectives, values and long-term interests; be formulated to avoid conflicts of interests between NOBA, its employees and its customers; be based on quantitative business objectives and qualitative criteria reflecting compliance, proper treatment of NOBA's customers and quality of services rendered. The total variable remuneration shall not limit NOBA's ability to maintain an adequate level of own funds and liquidity or, if needed, strengthen own funds.

The board of directors assesses that offering a well-balanced fixed remuneration together with participation in potential share-related incentive plans resolved by the general meeting as well as possibly being awarded variable remuneration will facilitate NOBA being a competitive employer.

Forms of compensation

The remuneration shall be on market terms and may consist of the following components:

- fixed cash salary;
- potential variable cash remuneration;
- the opportunity to participate in long-term share-related incentive plans; and
- pension and other possible customary benefits.

Fixed cash salary

The senior executives' fixed salary is revised each year and shall be competitive and based on the individual's competence, responsibility and performance. The fixed remuneration shall also constitute a sufficiently large portion of the executive's total remuneration to enable the variable components to be set to zero.

Variable cash remuneration

The board of directors shall assess from time to time to what extent it serves the best interests of NOBA to pay variable cash remuneration to senior executives. To the extent the board of directors resolves to pay variable cash remuneration, the following guidelines and limitations shall apply to such remuneration.

The senior executives' variable cash remuneration shall be based on how well-defined targets for their respective areas of responsibility and for NOBA as a group have been met. Both financial and non-financial criteria shall be taken into account in the assessment. The outcome shall be linked to measurable targets on individual, business unit and Company level, which, as far as concerning NOBA, shall be directly or indirectly linked to the achievement of NOBA's financial targets. The targets relating to the senior executives' respective area of responsibilities shall promote NOBA's development in the long term and thus promote its business strategy and long-term interests, including sustainability. The maximum payment of variable remuneration may not exceed a maximum of 100% of the senior executive's annual fixed salary.

Additional variable cash remuneration may be awarded in extraordinary circumstances in accordance with the Company's Remuneration Policy, provided that such extraordinary arrangements are only made on an individual level and either for the purpose of recruiting or retaining executives. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the remuneration committee.

For variable remunerations exceeding EUR 50,000 and which amount to more than 1/3 of the senior executives' total yearly remuneration, at least 40% of the remuneration shall be deferred for at least four years prior to the payment or the transfer of ownership to the senior executive. When deciding on how much of the variable remuneration that shall be deferred, and for how long, NOBA shall consider its business cycle, the risks the business operations entail, the senior executive's responsibilities and tasks and the size of the variable remuneration. In case of particularly high amounts of variable remuneration, the proportion of deferral shall be at least 60%. NOBA may decide on a deferral period of at least four years for the variable remuneration. Further, 50% of the variable remuneration which (i) exceeds EUR 50,000 and (ii) amounts to more than 1/3 of the senior executives' total yearly remuneration must be paid out in shares or share-linked instruments and must be retained for 12 months following the end of the deferral period.

Variable remuneration, including deferred amounts, shall only be paid or transferred to the senior executive if it is reasonable with respect to NOBA's financial situation, including own funds and liquidity, and may be justified based on the results of NOBA, the business unit concerned and the senior executive. The variable remuneration may therefore be reduced or lapse.

NOBA, or if applicable, a group entity, shall have the authority, subject to the restrictions that may apply under law or contract, to reclaim, in whole or in part, variable remuneration paid on incorrect grounds or information that was manifestly misstated or in the event of fraud or severe misconduct. A prerequisite for the variable remuneration to be paid is that such action is in accordance with the SFSA's regulations and the EBA's guidelines on sound remuneration policies.

Long-term share-related incentive plans

Long-term share-related incentive plans shall be resolved by the general meeting and are therefore not within the scope of the Guidelines.

Pension and other customary benefits

The pension provisions to all senior executives employed in NOBA in Sweden shall be covered by the same policy, with the possibility to make exceptions for the Chief Executive Officer. The pension commitments shall be premium-based and are secured by premium payments to insurance companies. The size of the pension premiums follows the Company's pension plan and shall essentially correspond to the provision levels that apply according to the ITP1 plan except for the limitations that apply according to the ITP1 in relation to the maximum level of pensionable salary. As a general rule, variable remuneration shall not be pensionable.

The pension provisions to all senior executives employed in the Norwegian branch shall be covered by the same policy. The size of the pension premiums shall follow the Norwegian branch's pension plan with a premium step where the pension premium shall not exceed 25.1 percent of the pensionable salary and the pensionable salary shall be limited to an amount corresponding to 12 basic amounts in the Norwegian national insurance scheme. As a general rule, variable remuneration shall not be pensionable, except where required by applicable law.

Other potential benefits shall be customary and facilitate the senior executive's ability to perform its tasks, such as company car, occupational health care and health insurance.

Termination of employment

In the event of termination by the Company, the notice period shall not exceed twelve months. When termination is made by the senior executive, the notice period may not exceed twelve months for the Chief Executive Officer and six months for other senior executives. Severance pay in the event of termination by the Company may be paid in the amount of up to 12 months' salary. In the event that the Company enforces an agreed non-compete clause in certain cases, fixed remuneration may be paid during the relevant period.

Remuneration policy for banks

In addition to the Guidelines, the board of directors has, in accordance with, *inter alia*, the SFSA's regulations regarding remuneration systems in credit institutions and EBA's guidelines for sound remuneration policies, established a Remuneration Policy that includes all employees in NOBA and its regulated subsidiaries. The Remuneration Policy is compatible with and promotes healthy and efficient risk management and counteracts excessive risk taking. Further information on NOBA's Remuneration Policy is published on the Company's website.

Salary and employment conditions for employees

In the preparation of the board of directors' proposal for the Guidelines, salary and employment conditions for employees of NOBA have been taken into account by including information on the employees' total income and the components of the remuneration in the remuneration committee's and the board of directors' basis of decision when evaluating whether the Guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the Guidelines

The board of directors has established a remuneration committee. The committee's tasks include preparing the board of directors' resolutions in remuneration related matters and preparing the board of directors' proposal for remuneration guidelines. The committee shall also monitor and evaluate programs for variable remuneration for the group management team, the application of the Guidelines as well as the current remuneration structures and compensation levels in the Company. The Chief Executive Officer and other members of the group management team do not participate in the board of directors' processing of and resolutions regarding remuneration related matters in so far as they are affected by such matters.

Remuneration under employment subject to other rules than Swedish rules may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of the Guidelines.

The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting.

Deviation from the Guidelines

The board of directors may temporarily resolve to deviate from the Guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve NOBA's long-term interests, including its sustainability, or to ensure the Company's financial viability, provided that such deviation is not subject to the provisions of the SFSA's regulations or EBA's guidelines. As set out above, the remuneration committee's tasks include preparing the board of directors' resolutions in remuneration related matters. This includes any resolutions to deviate from the Guidelines.

INTERNAL CONTROL OF FINANCIAL REPORTING

NOBA has in place internal structures, routines and procedures for internal control in accordance with the Swedish Companies Act, the Swedish Annual Accounts Act, the Code and the SFSA's regulations and general guidelines (FFFS 2014:1) regarding governance, risk management and control at credit institutions. The internal control of financial reporting (ICFR) is based on the six cornerstones of internal control presented below: control environment, risk management, control activities, information and communication, follow-up and evaluation of and opinions on internal audits. Information regarding the most important aspects of the Company's systems for internal control and risk management, and the board of directors' measures to follow up that the internal control is efficient and satisfying, is included in the Company's corporate governance report each year.

Control environment

Fundamental to NOBA's internal control of financial reporting is the control environment, including a clear and transparent organisational structure, a clear definition of authorisations and responsibilities and governance documents, such as internal policies, instructions, guidelines and manuals. This also includes the ethical guidelines that are communicated to all employees and represent a fundamental condition for an effective control environment. Examples of policies, instructions, guidelines and manuals include the rules of procedure of the board of directors, instructions for the Chief Executive Officer, instructions for the Branch Manager, CRO and the Risk Control function policy, compliance policy, policy regarding the internal audit function and financial reporting and approval policy. The governance documents are evaluated continuously, at least annually, and are updated as required due to new or amended rules and regulations and/or when required due to internal or external factors.

Another component of the control environment is risk assessment, i.e. the identification and management of risks that may affect the financial reporting, and the control activities that are designed to prevent, detect and correct errors and deviations. To assure adequate risk management and compliance with laws, regulations and internal control documents, NOBA's risk management and internal control environment are based on the three lines of defence, see "*Risk management –Three lines of defence model*" for further information.

Risk management

NOBA's management of risks associated with financial reporting takes a proactive and monitoring role with an emphasis on evaluation, controls and training initiatives. NOBA uses available techniques and methods for cost-efficient risk management. Risk management is an integral part of the operations. For more information on NOBA's risk management processes, see section "*Risk management*".

Control activities

Various control activities are built into the financial reporting process. These control activities include both general and detailed checks designed to prevent, reveal and remedy errors, deviations and irregularities that may have a material impact on the financial reporting. The control activities are designed and documented at the corporate and process levels based on a reasonable level related to the risk of errors and the effects of such errors. The person responsible in each process is firstly responsible for managing risks linked to the activities within the financial reporting process. In addition, a high level of IT security is essential to the effective internal control of financial reporting. On that basis, rules and guidelines have been adopted to ensure the availability, accuracy, confidentiality and traceability of information in the ERP systems.

NOBA has developed a governance programme linked to IFRS 9 that includes a committee meeting chaired by the CFO where all relevant functions are represented. Also, a control framework has been developed, according to which verifications of the material aspects of the IFRS 9 process are formalised.

The purpose of these verifications is to control and verify inputs and outputs and ensure that materials prepared for committee meetings were produced in accordance with the duality principle. The risk control function also carries out its own verifications with the aim of checking the controls in the first line and verifying the performance outcome. The risk control function regularly monitors and controls the correctness in input data, developments and output of the monthly measurement performed by the IFRS 9 function. On at least an annual basis, the risk control function performs independent validation of the ECL models. The results of the ongoing monitoring and controls as well as the results from the independent validation are reported to NOBA's board of directors and the group management team.

Information and communication

The Company has information and communication channels intended to support the completeness and accuracy of the financial reporting. Governance documents in the form of internal policies, instructions, guidelines and manuals for financial reporting have been made available and are known to the personnel concerned via the NOBA intranet, and these documents are supplemented by descriptions of relevant procedures and processes. Regular information, dialogues, training initiatives and controls are used to ensure that employees are acquainted with and understand the internal rules and regulations. The internal system of rules and regulations, which includes policies, instructions, guidelines and manuals, supplemented by descriptions of procedures and processes, is the most important tool for the provision of information and for ensuring the quality of the financial reporting. The system used for financial reporting covers the entire Group.

The external communications aim to provide an accurate picture of NOBA and is governed by the communication policy. NOBA holds investor and analyst meetings and participates in investor seminars.

Measures taken by the board of directors to monitor internal control over financial reporting

The board of directors' measures to follow up on the internal control related to financial reporting are included in the board of directors' continuous monitoring of the Company's and the Group's finances and performance, key figures, costs in relation to budgets and forecasts, etc., but also in the board of directors' reviews of and follow-up on the external and internal auditors' review reports. The board of directors receive monthly financial statements, and during each ordinary board meeting, the Company's and the Group's financial position is reviewed. The board of directors' audit and risk committee also reviews the interim and annual financial statements and the external and internal auditors' observations and conclusions.

NOBA's accounting and reporting department continuously compile and report on financial and operational figures and analyses to heads of functions, the group management team and the board of directors. NOBA's accounting and reporting department actively monitors income and expenses in relation to budgets and forecasts. This work is performed in close cooperation with the group management team and the rest of the organisation.

The control functions risk control, compliance and internal audit monitor compliance with internal policies, instructions, guidelines and manuals. At least quarterly, the board of directors is presented with reports from the control functions. The reports include monitoring and follow-up of the operations and associated risks as well as an evaluation of the efficiency and adequacy of risk management and compliance and apply to the entire organisation. The Group's information and communication channels are monitored continuously by the board of directors to ensure that they are appropriate for the financial reporting.

Evaluation and opinions by the internal audit function

NOBA's internal audit function is appointed by, and reports directly to, the board of directors via the audit and risk committee. The role of the internal audit function is governed by the policy regarding the internal audit function. The function's work is based on an audit plan that is reviewed by the audit and risk committee and adopted annually by the board of directors. The plan is based on a risk analysis performed in cooperation with the risk control- and compliance functions and the chair of the audit and risk committee. The work of the internal audit function includes reviewing and determining whether systems, internal control mechanisms and procedures are appropriate and effective, verifying compliance with current recommendations and, at least annually, reporting in writing to the board of directors and the audit and risk committee. The internal audit function has been outsourced to an external party with the aim of ensuring quality and independence in evaluations and reviews.

SHARE CAPITAL AND OWNERSHIP STRUCTURE

SHARE INFORMATION

In accordance with the Company's articles of association, the share capital shall amount to not less than SEK 65,430,000 and not more than SEK 261,720,000 and the number of shares shall be not less than 450,000,000 and not more than 1,800,000,000. As of 30 June 2025, and as of the date of this Prospectus, the Company's registered share capital amounted to SEK 72,700,000 divided among a total of 500,000,000 shares, each with a quota value of SEK 0.1454.

All shares in the Company have been issued in accordance with Swedish law and are denominated in SEK. All issued shares have been fully paid and are, except for the undertakings described in section "*Legal considerations and supplementary information – Lock-up agreements*", freely transferable in accordance with applicable law and the articles of association do not contain any provisions restricting the transferability of the shares. The shares are not subject to any mandatory public offer, redemption right or redemption obligation. No public takeover offer has been made regarding the Company's shares during the current or last financial year.

DILUTION AND NET ASSET VALUE

As the Offering comprises only existing shares in the Company, the shareholdings of the current shareholders will not be diluted as a result of the Offering.

As of 30 June 2025, the Company's net asset value per share amounted to SEK 43.42 (based on a total equity of SEK 21,708 million (excluding AT1) and 500,000,000 shares). The Offering Price has been set to SEK 70 per share.

CERTAIN RIGHTS ASSOCIATED WITH THE SHARES

The rights associated with the shares issued by the Company, including those pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swedish Companies Act.

Voting rights at general meeting of shareholders

Each share in the Company entitles the holder to one vote at the general meetings. Each shareholder has the right to cast votes equal in number to the number of shares held by the shareholder in the Company. Shares in the Company held by the Company itself may not be represented at general meetings.

Preferential rights to subscribe for new shares

If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, shareholders shall, as a general rule, have preferential rights to subscribe for such securities proportionally to the number of securities held prior to the issue. There are no provisions in the Company's articles of association restricting the possibility to issue new shares, warrants or convertibles with a deviation from existing shareholders' preference rights pursuant to the Swedish Companies Act.

Right to dividends and surplus in the event of liquidation

All shares in the Company give equal rights to dividends and the Company's assets and possible surpluses in the event of liquidation of the Company. Any decision on dividend is to be made by the general meeting. All shareholders who are registered as shareholders in the share register kept by Euroclear Sweden on the record date decided by the general meeting are entitled to dividends. The dividends are normally paid to shareholders through Euroclear Sweden as a cash amount per share but may also comprise forms other than cash dividends (distribution in kind). If a shareholder cannot be reached through Euroclear Sweden, the shareholder's claim on the Company in respect of the dividend remains and is subject to a statutory limitation period of ten years. In case of statutory limitation, the dividend amount is forfeited to the Company.

There are no restrictions on the right to dividends for shareholders domiciled outside Sweden. Shareholders not resident in Sweden for tax purposes must normally pay Swedish withholding tax on dividends distributed by the Company, please see sections "*Tax considerations*" and "*Tax consideration in the United States*".

CENTRAL SECURITIES DEPOSITARY REGISTER

The Company's shares are registered in a central securities depositary ("**CSD**") register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). The CSD register is operated by Euroclear Sweden (Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden). No share certificates have been issued for the shares in the Company. The ISIN code for the shares is SE0023135298.

INFORMATION REGARDING PUBLIC TAKEOVER OFFERS AND REDEMPTION OF MINORITY SHARES

Pursuant to the Swedish Takeover Act (2006:451) (Sw. *lagen om offentliga uppköpserbjudanden på aktiemarknaden*) any person who does not hold any shares, or hold shares representing less than three tenths of the voting rights in a Swedish limited liability company whose shares are admitted to trading on a regulated market, and who through the acquisition of shares in the such a company, alone or together with a closely related party, holds shares representing three tenths or more of the voting rights, is obliged to immediately disclose the size of its holding in the company and, within four weeks from the disclosure, submit an offer in respect of the remaining shares in the company (a so-called mandatory public offer).

A shareholder who directly, or indirectly through a subsidiary, holds more than nine tenths of the shares in a Swedish limited liability company is entitled to redeem the remaining share in the company. Holders of the remaining shares have a corresponding right to have their shares redeemed by the majority shareholder. The procedure for such redemption of minority shares is regulated in the Swedish Companies Act.

SHARE CAPITAL DEVELOPMENT

The table below sets forth the development of the Company's share capital since 1 January 2022 up to and including the date of this Prospectus.

DATE[1]	EVENT	CHANGE IN NUMBER OF SHARES	CHANGE IN SHARE CAPITAL, SEK	TOTAL NUMBER OF SHARES	TOTAL SHARE CAPITAL, SEK	QUOTA VALUE, SEK	SUBSCRIPTION PRICE, SEK
2024.04.15	Reverse share split	–72,676,782	–	1	72,676,783	72,676,783	–
2024.04.15	Share split	2,403,814	–	2,403,815	72,676,783	approx. 30.2339[2]	–
2024.09.11	Share split	497,589,705	–	499,993,520	72,676,783	approx. 0.1454[2]	–
2024.09.11	Bonus issue	–	22,275.097	499,993,520	72,699,058.097	approx. 0.1454[2]	–
2024.09.11	Bonus issue	6,480	941,903	500,000,000	72,700,000	0.1454	0.1454

1) Refers to the dates the resolutions were registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*).
2) Rounded to four decimals.

AUTHORISATIONS

At the Company's annual general meeting held on 30 April 2025, it was resolved to authorise the board of directors to, during the period until the next annual general meeting, resolve, on one or more occasions and with or without deviation from the shareholders' preferential rights, for cash payment, payment in kind or through set-off, to issue shares corresponding to not more than 10% of the total number of shares in the Company, calculated when the authorisation is utilised for the first time. The subscription price shall be determined according to the prevailing market conditions at the time the shares are issued. The reason for any deviation from the shareholders' preferential rights shall be to increase the Company's financial flexibility and enable a rapid and effective adjustment of the Company's capital structure taking into account the established financial targets and changes in capital adequacy rules.

At the annual general meeting held on 30 April 2025, it was resolved to authorise the board of directors to resolve to repurchase and transfer of own shares in the Company so that the Company at any time after repurchase hold not more than 10% of all shares in the Company, provided that the SFSA approves such repurchases.

FUTURE SHARE PAYMENTS TO EMPLOYEES

On 7 April 2025, the board of directors resolved to award certain key employees so-called retention bonuses, in a total maximum amount of approximately SEK 44 million, as it was considered important for the Offering that these employees remained with the Group. The bonus is conditional upon, *inter alia*, that the employee remains employed by NOBA or any affiliated company during the entire period between the awarding of the bonus and the completion of the Offering.

The bonuses will be paid out by NOBA to the employees in accordance with regulatory requirements on deferral, payment in financial instruments and subject to restrictions preventing the employees from disposing of the instruments for at least one year after receiving them, as applicable. Consequently, one part of the bonus amount will be paid out in cash, and one in the form of restricted stock units ("**RSUs**") which entitles the employee to, free of charge, receive shares in NOBA. The relevant employees will receive cash payments and RSUs once a year during the coming four years. The RSUs will vest one year after each allotment (thus ensuring that employees may not pledge, assign, sell or otherwise dispose of the financial instruments during one year after the ownership is transferred to them) and delivery of shares under the RSUs will be secured by way of up to a maximum of 95,518 warrants (covering the initial delivery of shares) and a share swap arrangement with a third-party bank (covering the subsequent deliveries of shares).

As a result of the bonuses, NOBA expects to make payments of, in total, approximately SEK 17 million in the form of shares in NOBA. The total number of ordinary shares in NOBA that will be transferred to the relevant employees will be contingent upon the price of NOBA's share at the time of each allocation of RSUs.

WARRANTS AND CONVERTIBLES

As of the balance date 30 June 2025 there were no, and as of the date of this Prospectus there are no, outstanding warrants, convertibles or other share-related financial instruments in the Company (see further below regarding share-related incentive plans).

SHARE-RELATED INCENTIVE PLANS

At an extraordinary general meeting to be held prior to the first day of trading in the Company's shares on Nasdaq Stockholm, the meeting will resolve to issue warrants (Sw. *teckningsoptioner*) as part of two separate incentive plans; one for members of the group management team and other key individuals of the Group ("**Warrant Plan 1**"), and one for certain members of the board of directors ("**Warrant Plan 2**"). Warrant Plan 1 is intended to consist of warrants divided equally into three series: series 2025/2027 with a two-year term (**"Series 2025/2027**"), series 2025/2028 with a three-year term ("**Series 2025/2028**"), and series 2025/2029 with a four-year term ("**Series 2025/2028**"). Warrant Plan 2 is intended to consist of one series of warrants of series 2025/2028:2 with a three-year term ("**Series 2025/2028:2**"). In total, the incentive plans may not comprise more than 13,108,437 warrants, divided upon 12,305,934 warrants in the Warrant Plan 1 and 802,503 warrants in the Warrant Plan 2. The warrants shall be issued to the participants at market value. The increase in the Company's share capital, assuming full subscription and full exercise of warrants issued under the incentive plans, will amount to a maximum of SEK 1,905,966.74. The maximum number of warrants that can be subscribed for by the participants in the incentive plans can cause a maximum dilution effect of 2.55% of the Company's share capital. However, due to the recalculation at net value and value cap as set out below, the dilutive effects of the warrants are expected to be significantly lower than 2.55% of the Company's share capital and not exceed 1.01% of the Company's share capital.

Each warrant may be exercised to subscribe for one (1) share in the Company (subject to recalculation at net value as set out below) during the subscription periods being, for Series 2025/2027, Series 2025/2028 and Series 2025/2029, a two-week period commencing the day after publication of the Company's interim report for the third quarter of 2027, 2028 and 2029, respectively, and for Series 2025/2028:2, a two-week period commencing the day after publication of the Company's interim report for the third quarter of 2028.

The exercise price for warrants will correspond to SEK 84.70 for Series 2025/2027 (121.0%), SEK 93.17 for Series 2025/2028 (133.1%), SEK 102.49 for Series 2025/2029 (146.4%), and SEK 77.0 for Series 2025/2028:2 (110.0%) of the Offering Price. Furthermore, the maximum value of the warrants is limited since, if upon subscription of new shares by exercising the warrants, the average share price of the Company's share, calculated in accordance with the complete terms and conditions for the warrants, exceeds SEK 128.0 for Series 2025/2027 (182.9%), SEK 156.0 for Series 2025/2028 (222.9%), SEK 176.0 for Series 2025/2029 (251.4%), or SEK 140.0 for Series 2025/2028:2 (200.0%) of the Offering Price, a recalculated lower number of shares to which each warrant entitles the holder to subscribe for, shall apply. The warrants are subject to re-calculation at net value, such that, upon exercise (subscription), the participants shall pay an amount corresponding to the quota value for each share and receive a number of shares in NOBA which corresponds to the economic value of the warrants at commencement of the subscription period.

The Company's total costs for the incentive plans are, except for the costs to prepare and administrate the incentive plan, limited to the costs arising in Norway related to the taxable value as well as social security contributions in Norway. These costs are affected by the Company's share price at the time of exercise of the warrants and could, for example, amount to approximately SEK 15.5 million if the Company's share price would amount to 200.0% of the Offering Price by the time of exercise.

OWNERSHIP STRUCTURE

As of the date of this Prospectus, NOBA is indirectly controlled by Nordic Capital through Cidron Xingu S.à r.l. and Cidron Humber S.à r.l., that hold, in total, 80.2% of the votes in the Company. Thus, Nordic Capital has a substantial influence over matters that are subject to approval by the shareholders of the Company and may thus exercise control of the Company. This is however limited by the provisions in the Swedish Companies Act and that the Company, following the Offering, will comply with the corporate governance rules applicable to the Company that are set out in the Code, in order to ensure that control of the Company is not abused.

The table below sets out the shareholders that hold more than five % of the shares and votes in NOBA immediately before and after the Offering.

	SHAREHOLDING PRIOR TO THE OFFERING		SHAREHOLDING AFTER THE OFFERING (IF THE OFFERING IS FULLY SUBSCRIBED AND THE OVER-ALLOTMENT OPTION IS NOT EXERCISED)[1]		SHAREHOLDING AFTER THE OFFERING (IF THE OFFERING IS FULLY SUBSCRIBED AND THE OVER-ALLOTMENT OPTION IS EXERCISED IN FULL)[1]	
SHAREHOLDER	NUMBER	%	NUMBER	%	NUMBER	%
Cidron Xingu S.à r.l.[2]	235,436,562	47.1	187,111,627	37.4	179,757,071	36.0
Cidron Humber S.à r.l.[2]	165,643,779	33.1	128,328,702	25.7	122,649,733	24.5
Sampo plc	95,356,548	19.1	73,864,804	14.8	70,593,983	14.1
Other existing shareholders	3,563,111	0.7	1,999,216	0.4	1,999,216	0.4
Total	**500,000,000**	**100.0**	**391,304,349**	**78.3**	**375,000,003**	**75.0**
Other new shareholders	–	–	108,695,651	21.7	124,999,997	25.0
Total	**500,000,000**	**100.0**	**500,000,000**	**100.0**	**500,000,000**	**100.0**

1) The shareholdings after the Offering assume a reinvestment level by the Participants (as described below under "*Settlement of certain economic interests in NOBA*") corresponding to approximately 87.6% (net of taxes payable and transaction costs), which is the average reinvestment level by the board members and group management team.

2) Cidron Xingu and Cidron Humber are controlled by Nordic Capital.

SETTLEMENT OF CERTAIN ECONOMIC INTERESTS IN NOBA

As per the date of this Prospectus, certain board members (including certain former board members), members of the group management team and key employees of NOBA, approximately 70 persons in total (the "**Participants**") hold indirect economic interests in NOBA through NDX Intressenter Invest AB, NDX Intressenter Invest II AB and NDX Intressenter Invest III AB (the "**MIPCos**"), corresponding to approximately 0.12% of the shares in NOBA. The MIPCos are in addition to the Participants owned by NDX Intressenter Invest Holding AB, which in turn is owned by Cidron Humber S.à r.l (controlled by Nordic Capital Fund VIII), Cidron Xingu S.à r.l (controlled by Nordic Capital Fund IX) and Sampo plc (controlled by Sampo). Each of the Participants will enter into a share sale and purchase agreement, pursuant to which the Participants will sell all of their shares in the MIPCos (as applicable) to Cidron Xingu S.à r.l and/or NDX Intressenter Invest Holding AB at a price based on the Offering Price, against payment, in part, in the form of shares in NOBA and in part in the form of cash, including cash payment to cover for the Participants' tax consequences arising in connection with the share transfer. Accordingly, following the Offering, the Participants will hold shares directly in NOBA. To facilitate the handling of the Offering that the Participants' economic interests are settled through share sales by Cidron Xingu S.à r.l and not by the Participants selling shares in the Offering by themselves. The board members' and group management team members' reinvestments in NOBA's shares will, together with warrants purchased in the share-related incentive plans described under "*Share capital and ownership structure–Share-related incentive plans*", as an average correspond to approximately 87.6% (net of taxes payable and transaction costs) of their respective proceeds from the sale of shares in the MIPCos (as applicable).

SELLING SHAREHOLDERS

The Selling Shareholders offer a total of 108,695,651 existing shares (excluding the Over-allotment Option) in the Company in connection with the Offering. The table below presents the Selling Shareholders who will sell existing shares in the Offering and the number of existing shares that is offered for sale.

SHAREHOLDER	NUMBER OF SHARES OFFERED FOR SALE (IF THE OVER-ALLOTMENT OPTION IS NOT EXERCISED)[1]	NUMBER OF SHARES OFFERED FOR SALE (IF THE OVER-ALLOTMENT OPTION IS EXERCISED IN FULL)[1]	PERCENTAGE (%) OF THE TOTAL NUMBER OF SHARES IN THE OFFERING (IF THE OVER-ALLOTMENT OPTION IS NOT EXERCISED)[1]	PERCENTAGE (%) OF THE TOTAL NUMBER OF SHARES IN THE OFFERING (IF THE OVER-ALLOTMENT OPTION IS EXERCISED IN FULL)[1]
Cidron Xingu S.à r.l.[2]	49,888,830	57,243,386	45.90	45.79
Cidron Humber S.à r.l.[2]	37,315,077	42,994,046	34.33	34.40
Sampo plc	21,491,744	24,762,565	19.77	19.81
Total	**108,695,651**	**124,999,997**	**100.0**	**100.0**

1) The numbers of shares offered for sale by each shareholder assume a reinvestment level by the Participants (as described above under "Settlement of certain economic interests in NOBA") corresponding to approximately 87.6% (net of taxes payable and transaction costs), which is the average reinvestment level by the board members and group management team.

2) Cidron Xingu and Cidron Humber are controlled by Nordic Capital.

Cidron Xingu is a limited liability company founded in Luxembourg under the laws of Luxembourg. The company's operations are governed by the laws of Luxembourg. Cidron Xingu's address is 8, rue Lou Hemmer, L - 1748 Senningerberg, Luxembourg, and its LEI code is 98450041KC8B9112CS57.

Cidron Humber is a limited liability company founded in Luxembourg under the laws of Luxembourg. The company's operations are governed by the laws of Luxembourg. Cidron Humber's address is 8, rue Lou Hemmer, L - 1748 Senningerberg, Luxembourg, and its LEI code is 984500FJ475EZ2GFC478.

Sampo plc is a limited liability company founded in Finland under the laws of Finland. The company's operations are governed by the laws of Finland. Sampo's address is Fabianinkatu 21, 00100, Helsinki, Finland, and its LEI code is 743700UF3RL386WIDA22.

LOCK-UP AGREEMENTS

Pursuant to the Placing Agreement, which is expected to be entered into on or about 25 September 2025, between the Company, Cidron Xingu, Cidron Humber and Sampo, as Selling Shareholders, and the Managers, and certain lock-up agreements entered into in connection with the Placing Agreement, the Selling Shareholders will undertake not to sell their shareholdings for a period of 180 days following commencement of trading in the Company's shares on Nasdaq Stockholm. The transfer restriction is subject to customary conditions and exceptions, for example the acceptance of a public takeover offer directed to all shareholders in the Company in accordance with Swedish rules for public takeover offers, sales or other divestments of shares as a result of an offer from the Company regarding repurchase of own shares or where transfer of shares is required as a result of legal, administrative or regulatory requirements.

The members of the board of directors and the group management team which hold shares in the Company will enter into similar undertakings for the benefit of the Managers, for a period of 365 days following commencement of trading in the Company's shares on Nasdaq Stockholm. Under the Placing Agreement, the Company will also undertake, with certain exceptions, not to (i) offer, pledge, allocate, issue, sell, contract to sell, sell an option or contract to buy, buy a put option, allocate an option, right or warrant with the right to buy, or otherwise transfer or dispose, directly or indirectly, any of the Company's shares or other securities that can be converted to or can be used or exchanged for such shares, (ii) enter into swap or other agreement means, in whole or in part, that the financial risk for the ownership of such shares is transferred to someone else, during a period of 180 days following the commencement of trading on Nasdaq Stockholm. A majority of the Joint Global Coordinators may, however, at their own discretion, grant exceptions from these limitations. For further information regarding the Placing Agreement, please see section "*Legal considerations and supplementary information – Placing Agreement*".

SHAREHOLDERS' AGREEMENTS

The existing shareholders' agreement between the shareholders will be terminated in connection with the Offering. The board of directors is not aware of any other shareholders' agreements or other agreements aimed at joint influence over the Company after the Offering or that may lead to a change of control over the Company. The Selling Shareholders have entered into an agreement pursuant to which each Selling Shareholder has undertaken, until the earlier of (i) thirty-six (36) months from the first day of trading in the Company's shares on Nasdaq Stockholm and (ii) the time when such Selling Shareholder holds less than five (5) percent of outstanding shares in the Company, to notify the other Selling Shareholders of any intended disposal of shares in the Company, thereby allowing the other Selling Shareholders to participate in and coordinate such disposals.

DIVIDENDS AND DIVIDEND POLICY

The Company's board of directors has adopted a dividend policy according to which NOBA aims to distribute to its shareholders 40% of its adjusted core profit attributable to shareholders, through semi-annual dividends occurring in the second and fourth quarter of each year. The dividend paid in the fourth quarter will be resolved upon by an extraordinary general meeting and relate to the profit generated during the nine months period ended on 30 September that financial year. The dividend paid in the second quarter will be resolved upon by the annual general meeting and relate to the profit generated in the three months period ended on 31 December in the prior financial year.

In addition, to ensure that NOBA maintains a CET1 ratio within its CET1 target range, it is NOBA's intention to distribute excess capital to its shareholders.

Dividend proposals will take into account NOBA's current and expected future earnings, financial condition, cash flows, net working capital requirements, capital expenditures and other factors. In addition, NOBA is subject to capital adequacy and leverage ratio requirements as well as liquidity requirements, pursuant to regulations applicable to credit institutions which may affect NOBA's possibilities to pay dividends in the future.

The board of directors of NOBA does not intend to propose any dividend be paid in the fourth quarter 2025. The inaugural dividend is expected to be proposed to the annual general meeting in 2026 and be based on adjusted core profit attributable to shareholders for the six months period ended on 31 December 2025.

All shares in the Company give equal rights to dividends. The declaration of dividends by Swedish companies is decided upon by the general meeting. Dividends may only be declared to the extent that there will be full coverage for the Company's restricted equity (Sw. *bundet eget kapital*) after the dividend distribution and only to the extent that such declaration is prudent, taking into consideration the demands with respect to size of the equity which are imposed by the nature, scope and risks associated with the operations of the Company and the Group as well as the need to strengthen the statement of financial position and liquidity of the Company and the Group. The main rule is that the shareholders may not declare dividends in an amount higher than the board of directors proposed or approved. Under the Swedish Companies Act, minority shareholders that together represent at least ten % of all outstanding shares in the Company have the right to request a payment of a dividend (to all shareholders) from the Company's profits. Following such a request, the annual general meeting is required to resolve to distribute 50% of the remaining profit from the relevant year as reported on the statement of financial position adopted at the annual general meeting, after deductions have been made for: (i) losses carried forward that exceed unrestricted reserves (Sw. *fria fonder*); (ii) amounts which, by law or the articles of association, must be transferred to restricted equity; and (iii) amounts which, pursuant to the articles of association, shall be used for any purpose other than distribution to the shareholders. However, the general meeting is not obliged to declare dividends in excess of five % of the Company's equity. Moreover, the general meeting may not declare dividends to the extent that there will not be full coverage of the Company's restricted equity. The right for minority shareholders to request a payment of dividends is also conditional upon such dividend payment not being in violation of the prudence rule described above.

Dividends will normally be paid to shareholders in cash on a per share basis through Euroclear Sweden but may also be paid with consideration other than cash (payment in kind). Holders of shares registered as shareholders in the share register maintained by Euroclear Sweden on the record date adopted by the general meeting shall be entitled to receive dividends. NOBA pays dividends in SEK. Shareholders with nominee registered holdings should contact their nominee regarding dividend payment currency. If a shareholder cannot be reached through Euroclear Sweden, such shareholder still retains its claim on the Company to the dividend amount, subject to a statutory limitation of ten years. Upon the expiry of the limitation period, the dividend amount shall pass to the Company. Neither the Swedish Companies Act nor the Company's articles of association contain any restrictions regarding dividend rights of shareholders outside Sweden. Subject to any restrictions imposed by banks or clearing systems in the relevant jurisdiction, payments to such shareholders are made in the same manner as for shareholders resident in Sweden. However, shareholders with limited tax liability in Sweden are normally subject to Swedish withholding tax. For more information of withholding taxes on the payment of dividends, see section "*Tax considerations*".

The information about NOBA's dividend policy comprise forward-looking statements. These forward-looking statements are not guarantees of future financial performance and NOBA's potential dividends could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including, but not limited to, those described in the section "*Risk factors*".

DIVIDEND HISTORY

The Company has not resolved to pay any dividend to the shareholders for the financial years 2024, 2023 or 2022.

ARTICLES OF ASSOCIATION

1 § Business name
The Company's business name shall be NOBA Bank Group AB (publ).

2 § Registered office
The registered office of the Company shall be in the municipality of Stockholm.

3 § Object
The Company shall conduct banking business, which includes payment services through general payment systems and receipt of deposits which, following notice of termination, are available to the creditor within 30 days.

The Company shall further conduct financing operations in accordance with Chapter 7 § 1 of the Swedish Banking and Financing Business Act (SFS 2004:297) and conduct other business compatible thereto. The Company may, inter alia:

1. borrow funds, for example by accepting deposits from the general public or issuing bonds or other comparable debt instruments;
2. grant, assign, acquire and mediate loans, for example in the form of consumer credits, loans secured by charges over claims or mortgage credits;
3. manage and administer credits contemplated by this paragraph on behalf of others;
4. participate in financing, for example by acquiring consumer claims;
5. provide payment services pursuant to the Payment Services Act (SFS 2010:751);
6. provide means of payment;
7. issue guarantees and assume similar obligations;
8. provide credit information in accordance with the Credit Information Act (SFS 1973:1173);
9. conduct insurance mediation subject to the conditions prescribed in the Insurance Distribution Act (SFS 2018:1219); and
10. conduct debt recovery activity.

4 § Share capital and number of shares
The share capital of the Company shall be no less than SEK 65,430,000 and no more than SEK 261,720,000. The number of shares shall not be less than 450,000,000 and no more than 1,800,000,000.

5 § The board
With the exception of persons who may be elected in a different order due to provisions of law, the board shall consist of not less than five and not more than twelve permanent members.

6 § Auditors
For the audit of the Company's annual report and accounts as well as the management by the board and the managing director, a registered accounting company, or one or two auditors, with or without deputy auditors, shall be elected.

7 § Notice convening general meetings
Notices convening general meetings shall be made by public notice in Post- och Inrikes Tidningar (the Swedish Official Gazette) and by way of the notice being made available at the Company's website. Information that the notice has been made shall be made public in Dagens Nyheter at the time of the notice.

8 § Right to participate in general meetings
Shareholders wishing to participate in the general meeting shall notify the Company of their intention to attend not later than the day stated in the notice to attend the meeting. This day shall not fall on a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve, or New Year's Eve and may not fall earlier than five business days prior to the general meeting.

At general meetings, shareholders are permitted to be accompanied by one or two assistants, provided that the shareholder has notified the Company of the number of assistants in accordance with the preceding paragraph concerning notification of shareholders' attendance at general meetings.

9 § Annual general meeting
An annual general meeting of the shareholders shall be held within six months of the expiry of each financial year.

10 § Matters at the annual general meeting
At the annual general meeting of the shareholders the following matters shall be dealt with:

1. election of chair of the meeting;
2. preparation and approval of voting list;
3. approval of the agenda;
4. election of two persons to approve the minutes;
5. the question as to whether the meeting has been duly convened;
6. presentation of the annual report and auditor's report and, if applicable, the consolidated financial statements and the audit report on the consolidated financial statements;

7. resolutions in respect of
   (a) adoption of the income statement and balance sheet and, if applicable, the consolidated income statement and the consolidated balance sheet;
   (b) allocation of the Company's profit or loss in accordance with the adopted balance sheet;
   (c) the discharge from liability of the directors of the board and the managing director;
8. determination of the number of permanent members of the board to be elected at the meeting and, when relevant, the number of auditors;
9. determination of directors' and, when relevant, auditors' fees;
10. election of permanent members of the board;
11. when relevant, election of auditors and deputy auditors;
12. other matters to be dealt with at the meeting pursuant to the Swedish Companies Act or the Articles of Association.

11 § Collection of powers of attorney and postal voting

The board may collect powers of attorney in accordance with the procedure described in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (2005:551). Prior to a general meeting, the board may decide that shareholders shall be able to exercise their voting right by post before the general meeting.

12 § Financial year

The financial year of the Company shall be the calendar year.

13 § CSD clause

The company's shares shall be registered in a central securities depository register pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

The shareholder or nominee who, on the record date, is entered in the share register and recorded in a central securities depository register, pursuant to Chapter 4 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) or who is recorded in a central securities depository account pursuant to Chapter 4, Section 18, first paragraph 6-8 of the aforementioned law, shall be deemed entitled to exercise the rights set forth in Chapter 4, Section 39 of the Swedish Companies Act (2005:551).

LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

INFORMATION ABOUT THIS PROSPECTUS

The Offering and this Prospectus are governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any conflict or dispute arising out of or in connection with the Offering or this Prospectus. This Prospectus has been prepared in English only and has been approved by the SFSA as competent authority in accordance with the Prospectus Regulation. The SFSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Company, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Prospectus was approved by the SFSA on 19 September 2025. The Prospectus is valid for a maximum period of twelve months after this date, provided that NOBA complies with the obligation, in accordance with the Prospectus Regulation, if applicable, to provide supplements to the Prospectus in the event of significant new factors, material mistakes or material inaccuracies, which may affect the assessment of the shares in the Company. The obligation to prepare a supplement to the Prospectus applies from the time of approval until the end of the Offering period, or the time when trading on a regulated market commences (depending on what happens later). The Company has no obligation, after the end of the Offering period, or the time when trading on a regulated market has commenced, to prepare supplements to the Prospectus.

CORPORATE INFORMATION AND LEGAL STRUCTURE

General corporate information

The legal and commercial name of the Company is NOBA Bank Group AB (publ). The Company is a Swedish public limited liability banking company (Sw. *publikt bankaktiebolag*) incorporated on 15 July 2003 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 26 August 2003. The Company's corporate registration number is 556647-7286 and the registered office is situated in the municipality of Stockholm, Sweden. The Company's LEI code is 21380057HUGFEAF25W84. The Company's registered address is P.O. Box 23124, SE-104 35 Stockholm, Sweden and telephone number + 46 8 508 808 00. The Company's business is conducted in accordance with the Swedish Companies Act and the Swedish Banking and Financing Business Act (Sw. *lag (2004:297) om bank- och finansieringsrörelse*). The objects of the Company's business are set out in § 3 of the articles of association, see section *"Articles of association"*.

NOBA is a member of Finance Sweden (Sw. *Svenska bankföreningen*).

Group structure

The Company is the parent company of the Group. The current group structure is a result of different transactions and mergers, which are described below.

In 2021, NOBA announced a voluntary tender offer to acquire all of the outstanding shares of Bank Norwegian ASA, which at the time was listed on the Oslo Stock Exchange. Following the offer and a customary squeeze-out procedure, NOBA became the owner of Bank Norwegian ASA which shares were delisted from the Oslo Stock Exchange. In July 2022, the boards of directors of NOBA and Bank Norwegian ASA, respectively, resolved to adopt a joint merger plan for an intra-group cross-border merger, whereby NOBA, as the surviving entity, would absorb Bank Norwegian ASA, which would be dissolved as a result thereof. The rationale for the merger was primarily to simplify the group structure to enable a more effective administration within the Group, as well as optimisation of capital and liquidity utilisation within the Group. The merger was completed and registered with the Swedish Companies Registration Office on 30 November 2022. In connection with the merger, all operations and activities of Bank Norwegian ASA were transferred and allocated to the Norwegian branch, a branch registered and incorporated by NOBA in Norway, which prior to the merger had no operations.

The Company was previously wholly-owned by NOBA Group AB (publ), which in turn was wholly-owned by NOBA Holding AB (publ), being the parent company of the Group. On 28 March 2024, the board of directors of the Company, NOBA Holding AB (publ) and NOBA Group AB (publ), respectively, resolved to adopt a joint merger plan for an intra-group merger between the three companies, whereby NOBA, as the surviving entity, would absorb NOBA Holding AB (publ) and NOBA Group AB (publ), which would be dissolved as a result thereof. The intra-group merger was completed and registered with the Swedish Companies Registration Office on 1 July 2024.

The table below presents the Company and its subsidiaries as of the date of this Prospectus.

COMPANY	CORPORATE REGISTRATION NUMBER	COUNTRY OF REGISTRATION	SHARES AND VOTES (%)
NOBA Bank Group AB (publ)	556647-7286	Sweden	Parent company
Lilienthal Finance Ltd[69]	637088	Ireland	100%
NOBA Sverige AB	556794-0126	Sweden	100%
Nordax Sweden Mortgages 1 AB (publ)	559366-8733	Sweden	100%
NOBA Finland 1 AB (publ)	559446-7598	Sweden	100%
Nordax Sverige 5 AB (publ)	559229-0695	Sweden	100%
Svensk Hypotekspension AB	556630-4985	Sweden	100%
Svensk Hypotekspension Fond 2 AB	556788-8200	Sweden	100%
Svensk Hypotekspension Fond 3 AB (publ)	559017-2440	Sweden	100%
Svensk Hypotekspension Fond 4 AB (publ)	559215-5195	Sweden	100%
Svensk Hypotekspension 5 AB (publ)	559283-7875	Sweden	100%
NOBA Nordic 1 AB	559536-5007	Sweden	100%

[69] NOBA is currently in a process of liquidating Lilienthal Finance Ltd.

MATERIAL AGREEMENTS

Companies within the Group are party to, and regularly enter into, different agreements in their ordinary course of business.

Some of the agreements relate to outsourcing of critical or important activities, services, processes or functions, both internally within the Group and to external service providers. The critical services or functions which have been outsourced include, among other things, core banking systems, internal audit, IT infrastructure services such as maintenance of servers and surveillance, digital authentication and digital signatures, mediation of deposits, certain cloud services, AML transaction monitoring and screening and cloud computing.

Other agreements include, for instance:

- cooperation agreements with external credit brokers, which provide NOBA with efficient means of acquiring and gaining access to customers;
- cooperation agreements with debt collection agencies for the collection and administration of outstanding customer receivables in the jurisdictions where the Group operates;
- insurance mediation agreements with several major insurance companies to act as a tied insurance intermediary, pursuant to which NOBA mediates insurances, either directly or through its Norwegian branch or Svensk Hypotekspension, within various classes of non-life insurance as well as life insurance products;
- agreements regarding the sale of loan portfolios; and
- agreements with customers, governed by the Group's standard customer documentation for the relevant product or service.

Following a trademark dispute with Norwegian Air Shuttle ASA ("**NAS**") and Norwegian Brand Limited, a wholly owned Irish subsidiary of Norwegian Air Shuttle AS ("**NAB**"), NOBA entered into a settlement agreement in November 2023 which involved a payment by NOBA, that the joint CashPoints collaboration continued as is, and that NAS and NAB waived any claim of preventing the continued use by NOBA of the name "Bank Norwegian", provided that NOBA uses a look and feel significantly distanced from NAS' and NAB's look and feel at the time of the agreement.

Other than the settlement agreement described above, NOBA has not entered into any agreements outside of the ordinary course of business in the two years immediately preceding the date of the Prospectus that are material or that have been entered into by NOBA or any of its subsidiaries at any other time and which contain provisions under which NOBA or any of its subsidiaries has an obligation or entitlement that is material to the Group as of the date of this Prospectus.

Financing arrangements

NOBA strives to achieve a diversified funding platform, which is comprised of equity, subordinated debt, senior unsecured bonds, secured funding such as warehouse facilities and securitisations, and retail deposits. For a description of the Group's funding, see the section "*Operating and financial review – Funding*", "*– Liquidity*" and "*– Capital Position*".

Bond financing

Under its MTN programme, NOBA has issued medium term notes in an aggregate outstanding amount as of 30 June 2025 of SEK 2,651,000,000, NOK 700,500,000 and EUR 40,000,000. Notes in the aggregate nominal amounts of SEK 2,300,000,000 and NOK 300,000,000 are issued as senior notes, and notes in an aggregate nominal amount of SEK 351,000,000, NOK 400,500,000 and EUR 40,000,000 are issued as subordinated tier 2 notes. Furthermore, NOBA has issued stand-alone tier 1 capital instruments ("**AT1 capital instruments**") in an aggregate nominal amount of SEK 2,199,500,000 and stand-alone tier 2 capital instruments ("**T2 capital instruments**") in an aggregate nominal amount of SEK 650,000,000. The AT1 capital instruments constitute perpetual obligations of NOBA and has no fixed maturity date, while the T2 capital instruments will mature on 29 October 2031.

SPV Asset-Backed Financing and Securitisation
Each of NOBA and Svensk Hypotekspension has set up subsidiary SPVs for purposes of raising asset-backed and warehouse financing backed by customer receivables originating from their respective operations.

For the purpose of raising bank financing secured by receivables originating from NOBA's and Svensk Hypotekspension's operations, the SPVs Nordax Sweden Mortgages 1 AB (publ), Nordax Sverige 5 AB (publ), NOBA Finland 1 AB (publ) and Svensk Hypotekspension 5 AB (publ) have been established. These SPVs have entered into an up to SEK 2,300,000,000 senior variable funding note issuance facility agreement, an up to SEK 6,000,000,000 revolving senior loan facility agreement, a EUR 280,000,000 senior facility agreement and an up to SEK 6,500,000,000 facilities agreement, respectively, all for the purposes of financing the SPVs' purchases of receivables from NOBA or Svensk Hypotekspension. In connection with each securitisation, NOBA or Svensk Hypotekspension and the relevant SPV have granted security over the shares in, and certain assets of, the SPV.

Other arrangements
NOBA has entered into a number of securitisation transactions pursuant to which certain non-performing loans granted to individuals in Sweden and Finland, respectively, in the context of NOBA's consumer lending activities have been transferred to SPVs. The consideration for the transferred receivables has been funded by (i) proceeds from a senior and junior notes issuance by an SPV, under which NOBA is, *inter alia*, the senior noteholder and NOBA together with a third party are the junior noteholders or (ii) proceeds from senior loan facilities granted by NOBA as original senior lender and junior loan facilities granted by two third parties, respectively, as original junior lenders, to SPVs. In connection with the securitisations, the SPVs (as applicable) have granted security over certain accounts, their title, rights and interest in, to and under the transferred receivables, and certain other assets of the SPVs pursuant to an account pledge agreement, receivables pledge agreements and deeds of charge and assignment.

INTELLECTUAL PROPERTY RIGHTS
NOBA's and its subsidiaries' intellectual property assets include trademarks and domain names in the jurisdictions where NOBA operates its business, see section *"Business description – Intellectual property"* for further information.

LEGAL PROCEEDINGS AND ARBITRATIONS PROCEEDINGS
NOBA has not been party to any governmental, legal or arbitration proceedings (including proceedings which have not yet been settled or which, to the Company's knowledge, are in danger of being initiated) which may or have had a material effect on the Group's financial position or profitability during the previous twelve months.

INSURANCE
NOBA and its subsidiaries are currently covered by insurance policies associated with the Group's business, including in relation to professional liability insurance, crime insurance and directors' and officer's liability insurance. NOBA's insurance policies have certain coverage limits that vary depending on the type of liability involved and the policies are subject to customary limitations imposed by the relevant insurance companies. The insurance policies are designed to protect the Group from material losses associated with, for example, financial losses caused by criminal events, damages, legal fees, and officers' liability, as well as insurance brokerage and professional financial services activities. The Company believes that its insurance coverage conforms to market practice for similar entities. There is however a risk that NOBA's existing insurance policies will not adequately cover all claims brought against NOBA or that they are not adequate to protect NOBA against all liabilities to which NOBA is exposed (see further "*Risk factors–NOBA's insurance coverage may not be sufficient to cover losses*").

RELATED PARTY TRANSACTIONS
See note 40 on page F-146 as well as note 17 on page F-39 in section "*Historical financial information*" for a description of the Company's related party transactions for the financial years 2024, 2023 and 2022. Other than the reported related party transactions, NOBA has not been a party to any related party transactions during the financial years 2024, 2023 and 2022 or during the financial year up to including the date of this Prospectus.

For information on remuneration to the members of the board of directors and the group management team, see sections "*Corporate Governance – Remuneration to the board of directors*" and "*Corporate Governance – Remuneration to the group management team*".

PLACING AGREEMENT
According to the terms of the Placing Agreement which is intended to be signed on or around 25 September 2025 between the Company, the Selling Shareholders and the Managers, the Selling Shareholders undertake to sell a total of 124,999,997 shares in the Company (including the Over-allotment Option), to the purchasers procured by the Managers, or if the Managers fail to procure purchasers, they undertake to themselves acquire the shares comprised by the Offering. Under the Placing Agreement, the Company provides customary representations and warranties to the Managers, primarily in relation to the information in the Prospectus being correct, the Prospectus and the Offering fulfilling relevant legal and regulatory requirements and that there are no legal, or other, hindrances for the Company to enter into the agreement or for the completion of the Offering. Pursuant to the Placing Agreement, the Managers' commitment to procure purchasers or, if the Managers fail to do so, themselves acquire the shares comprised by the

Offering, is conditional upon, among other things, the representations and warranties provided by the Company being correct. Under the Placing Agreement, the Company will, subject to customary qualifications, undertake to indemnify the Managers against certain claims under certain conditions. Under the Placing Agreement, the Company also undertakes, not to (i) offer, pledge, allot, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any of the Company's shares or any securities convertible into or exercisable or exchangeable for such shares, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, the economic risk of ownership of such shares, for a period of 180 days after the first day of trading without prior written consent of at least two of the Joint Global Coordinators. The Joint Global Coordinators may, however, at their own discretion, grant exemptions from these limitations. For details regarding lock-up undertakings made by the Selling Shareholders and NOBA as well as the members of the board of directors and group management team, see section "*Share capital and ownership structure – Lock-up agreements*".

STABILISATION

DNB Carnegie may, in connection with the Offering, act as stabilising manager and may thereby over-allot shares or engage in transactions that stabilise, maintain or otherwise affect the price of the Company's shares (including at a level higher than the one that would otherwise prevail in the open market) for up to 30 days from the commencement of trading in the Company's shares on Nasdaq Stockholm. Such stabilising measures may be carried out on Nasdaq Stockholm, in the over-the-counter market or otherwise. DNB Carnegie is not required to engage in any of these activities and therefore there can be no assurances that these activities will be undertaken. If any such activities are undertaken, DNB Carnegie may end any of these activities at any time and they must be brought to an end at the end of the 30-day period mentioned above.

Stabilisation, if undertaken, may be discontinued at any time without prior notice. In no event will stabilising transactions be effected at levels above the price in the Offering. No later than by the end of the seventh trading day after stabilisation transactions have been undertaken, DNB Carnegie shall disclose that stabilisation transactions have been undertaken in accordance with Article 5(4) in the Market Abuse Regulation (EU) 596/2014. DNB Carnegie will make public whether or not stabilisation was undertaken, the date on which stabilisation commenced, the date on which stabilisation last occurred and the price range within which stabilisation was carried out, for each of the dates during which stabilisation transactions were carried out. Except as required by law or regulation, DNB Carnegie will not disclose the extent of any stabilisation and/or over-allotment transaction concluded in relation to the Offering.

COMMITMENTS BY THE CORNERSTONE INVESTORS

The Cornerstone Investors OP Cooperative (the central cooperative of OP Financial Group), DNB Asset Management and Handelsbanken Fonder have, subject to certain conditions, committed to acquire, at the Offering Price, shares in the Offering. OP Cooperative has committed to acquire a number of shares in the Offering equivalent to 7.5% of all issued and outstanding shares in the Company. DNB Asset Management and Handelsbanken Fonder have committed to each acquire a number of shares in the Offering equivalent to SEK 400 million and SEK 150 million, respectively, at the Offering Price. The Cornerstone Investors' respective commitments are conditional upon, inter alia, (i) the first day of trading in the shares on Nasdaq Stockholm occurring no later than 12 November 2025, (ii) each Cornerstone Investor receiving full allocation of its commitment and (iii) that the value of all shares in the Company following the Offering does not exceed SEK 35.0 billion (based on the Offering Price). If these conditions are not satisfied, the Cornerstone Investors will not be obliged to acquire any shares in the Offering (or only be obliged to acquire a lower number of shares, as applicable). The Cornerstone Investors will not receive any compensation for their respective commitments and the investments are to be made at the Offering Price. The commitments are not secured through a bank guarantee, blocked funds or pledge of collateral or any other similar arrangement. Accordingly, there is a risk that payment of the purchase price and settlement of the shares in the Offering for the Cornerstone Investors may not occur in connection with the closing of the Offering.

The Cornerstone Investors have made no lock-up undertakings.

INTERESTS OF THE MANAGERS

The Managers provide financial advice and other services to the Company and the Selling Shareholders in connection with the Offering, for which they will receive customary remuneration. The Managers have in the ordinary course of business, from time to time, provided, and may in the future provide, various banking, financial, investment and commercial services as well as other services to the Company and the Selling Shareholders. In the ordinary course of their various business activities, the Managers and their affiliates may make or hold a number of different investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve the Company's securities and instruments.

In connection with the Offering, each of the Managers and any of their respective affiliates, may take up a portion of the shares in the Offering as a principal position and in that capacity may retain, purchase or sell for its own account such shares and may offer or sell such shares otherwise than in connection with the Offering. Accordingly, references in the Prospectus to shares being offered or placed should be read as including any offering or placement of shares to any of the Managers or any of their respective affiliates acting in such capacity. In addition, certain of the Managers or their affiliates may enter into financing arrangements (including swaps) with investors. None of the Managers intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Managers and any of their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory, risk management, hedging and other services for, the Company and the Selling Shareholders, for which they would have received customary fees. The Managers and any of their respective affiliates may provide such services to, the Company and the Selling Shareholders and any of their respective affiliates in the future. In addition, the Managers and any of their respective affiliates may also provide risk management products to the Company and/or the Selling Shareholders or any parties related to any of them in connection with the Offering for which they could receive payment(s), earn a profit and/or suffer or avoid a loss contingent on the closing of the Offering (and the quantum of such amounts may potentially be significantly in excess of the fees earned by the relevant bank for its services acting as Joint Global Coordinator or Joint Bookrunner in connection with the Offering).

COSTS IN CONNECTION WITH THE OFFERING

The Company's costs attributable to the Offering and the admission to trading of its shares on Nasdaq Stockholm, including payments to the Managers and other advisors, as well as other transaction costs are estimated to amount to between SEK 200 million and SEK 250 million (of which approximately SEK 71 million are included in the Company's accounts up until 30 June 2025). These costs also include compensation to key employees (approximately 90 individuals) in a total amount of approximately SEK 60 million, such as retention bonuses related to the completion of the Offering, limited to not more than one annual salary per employee, which is payable in accordance with regulatory requirements.

REFERENCES TO WEBSITES

Information available on NOBA's website, or other websites that are referred to in this Prospectus, does not form part of the Prospectus and has not been reviewed or approved by the SFSA unless such information has explicitly been incorporated into the Prospectus by reference.

DOCUMENTS AVAILABLE FOR INSPECTION

For the term of the Prospectus, the following documents are available for inspection during office hours at NOBA's office at Gävlegatan 22, in Stockholm: (i) the Company's articles of association and certificate of registration, and (ii) all such historical financial statements as referred to in this Prospectus, including reports prepared by the Company's auditor. These documents are also available in electronic form on the Company's website at www.noba.bank.

TAX CONSIDERATIONS

Below is a summary of certain Swedish tax issues relating to the Offering and the admission to trading of the Company's shares on Nasdaq Stockholm for private individuals and limited liability companies that are resident in Sweden for tax purposes, if not otherwise stated. The summary is based on current legislation and is only intended to provide general information relating to the shares in the Company as from the admission to trading of the shares on Nasdaq Stockholm.

The summary does, for example, not address:

- situations where shares are held as current assets (Sw. *lagertillgångar*) in business operations;
- situations where shares are held by a partnership or a limited partnership;
- situations where shares are held in an investment savings account (Sw. *investeringssparkonto*);
- specific rules for tax-exempt capital gains (including non-deductible capital losses) and dividends which applies if the shareholder holds shares in the Company under the Swedish participation exemption rules (Sw. *reglerna om näringsbetingade andelar*);
- specific rules that may apply to shares in companies that are or have been closely held companies (Sw. *fåmansföretag*) or to shares that have been acquired by means of such shares.
- specific rules that may apply to individuals who make or reverse so-called investor deductions (Sw. *investeraravdrag*);
- foreign companies conducting business from a permanent establishment in Sweden;
- foreign companies that have been Swedish companies; or
- certain categories of taxable entities, such as investment companies, mutual funds and insurance companies.

The tax regulations in an investor's member state and the issuer's country of registration may have an impact on the income from the securities. Each shareholder is advised to consult an independent tax adviser regarding the specific tax consequences that may arise as a result of the Offering and the admission to trading of the shares in the Company on Nasdaq Stockholm, including the applicability and impact of foreign income tax law (including regulations) and provisions in tax treaties to avoid double taxation.

PRIVATE INDIVIDUALS

For private individuals tax resident in Sweden capital income such as interest, dividends and capital gains will be subject to capital income taxation. The tax rate on capital income is 30%. Capital gains and losses, respectively, are normally calculated as the difference between the sales proceeds, after deduction for sales costs, and the acquisition cost for tax purposes. The acquisition cost for all shares of the same class and type is aggregated and calculated jointly by applying an average cost method. Alternatively, in the case of listed shares, the so-called standard method may be used. This method means that the acquisition cost basis may be determined at 20% of the sales proceeds after deduction of sales costs.

Capital losses on listed shares can be fully deducted against taxable capital gains that arise in the same year on shares and shares in foreign entities, or other listed securities that are taxed as shares (but not shares in mutual funds (Sw. *värdepappersfonder*) or special funds that contain only Swedish receivables, (Sw. *räntefonder*)). Deduction shall be made in a certain order. Capital losses that cannot be offset against capital gains, are deductible up to 70% against other capital income. In case of a net capital loss, such loss may be used as a reduction on earned income tax and business income as well as national property tax and municipal property charge. The tax reduction is granted with 30% of the net capital loss up to SEK 100,000 and 21% of any loss exceeding SEK 100,000. An excess net loss cannot be carried forward to future years.

Private individuals that are resident in Sweden for tax purposes are taxed for capital income, including dividends, at a tax rate of 30%, as mentioned above. Preliminary tax of 30% is withheld on the dividend amount. The preliminary tax is normally withheld by Euroclear Sweden or, in the case of nominee-registered shares, by the nominee.

LIMITED LIABILITY COMPANIES

Swedish limited liability companies (Sw. *aktiebolag*) are taxed on capital income, including capital gains and taxable dividends, as business income at a tax rate of 20.6%. Capital gains and capital losses are for limited liability companies basically calculated in the same way as outlined above under "– *Private individuals*". Tax deductible capital losses from the sale of shares can only be offset against taxable capital gains on such shares and other securities that are taxed as shares. A capital loss on shares can, to the extent it is not deductible one year, be carried forward (in the limited company incurring the loss) and used to offset taxable capital gains on shares and other securities taxed as shares in subsequent fiscal years without any limitation in time. If a capital loss assignable to shares or other securities cannot be deducted by the company incurring the loss, such loss can, if certain conditions are met, also be offset against taxable capital gains assignable to shares and securities in another company within the same group.

SHAREHOLDERS WITH LIMITED TAX LIABILITY IN SWEDEN

Dividends on shares in a Swedish limited liability company that are paid to a shareholder not resident in Sweden for tax purposes are normally subject to Swedish withholding tax. Withholding tax is also levied on certain other payments from a Swedish limited liability company, for example in the case of repayment to shareholders in the event of a reduction of the share capital or in the case of a share redemption directed to all shareholders or all shareholders of shares of a certain series. The tax rate is 30% under domestic Swedish law. The withholding tax may, however, be reduced or eliminated under applicable tax treaties. The tax is normally withheld by Euroclear Sweden or, in the case of nominee-registered shares, the nominee. It is normally possible to apply for a reduction of the withholding tax in accordance with applicable tax treaties already at the time of the dividend provided that Euroclear Sweden or the nominee, as applicable, have received the required information about the person entitled to the dividend in terms of for example its tax domicile. Investors entitled to a reduction of the withholding tax rate may also request repayment from the Swedish Tax Agency in case of an initial withholding at the standard 30% rate. Application for repayment shall be made before the end of the fifth calendar year following the payment of the dividend.

Shareholders that are not tax resident in Sweden, and who do not conduct business through a permanent establishment in Sweden, are normally not taxed in Sweden on capital gains on the sale of shares. Shareholders may, however, be subject to taxation in their state of residence.

A shareholder who is a private individual that is not tax resident in Sweden for tax purposes may, however, be liable to tax in Sweden for capital gains if the person during the year of the disposal, or the ten calendar years preceding the year of the disposal, at any time has been resident or permanently stayed in Sweden. In practice, however, the applicability of this rule is often limited by tax treaties to avoid double taxation.

TAX CONSIDERATIONS IN THE UNITED STATES

The following discussion describes certain U.S. federal income tax consequences to U.S. Holders (as defined below) under present law of an investment in the shares sold pursuant to the Offering (the "**Shares**"). This summary applies only to U.S. Holders that acquire Shares in exchange for cash, hold Shares as capital assets within the meaning of Section 1221 of the Internal Revenue Code (as defined below) and have the U.S. dollar as their functional currency.

This discussion is based on the tax laws of the United States as in effect on the date of this Prospectus, including the Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), its legislative history and U.S. Treasury Regulations in effect or, in some cases, proposed, as of the date of this Prospectus, as well as judicial and administrative interpretations thereof available on or before such date. All of the foregoing authorities are subject to change, and any such change could apply retroactively and could affect the U.S. federal income tax consequences described below. The statements in this Prospectus are not binding on the U.S. Internal Revenue Service (the "**IRS**") or any court, and thus there can be no assurance that the U.S. federal income tax consequences discussed below will not be challenged by the IRS or will be sustained by a court if challenged by the IRS. Furthermore, this summary does not address any estate or gift tax consequences, any state, local or non-U.S. tax consequences or any other tax consequences other than U.S. federal income tax consequences.

The following discussion does not describe all the tax consequences that may be relevant to any particular investor or to persons in special tax situations such as:

- banks and certain other financial institutions;
- regulated investment companies;
- real estate investment trusts;
- insurance companies;
- individual retirement accounts and other tax-deferred accounts;
- broker-dealers;
- traders that elect to mark to market;
- tax-exempt entities;
- persons liable for any alternative minimum tax or the Medicare contribution tax on net investment income;
- U.S. expatriates;
- persons holding Shares as part of a straddle, hedging, constructive sale, conversion or integrated transaction;
- persons that actually or constructively own 10% or more of the Company's stock (by vote or value);
- persons subject to special tax accounting rules as a result of any item of gross income with respect to Shares being taken into account in an applicable financial statement;
- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States;
- persons who acquired Shares pursuant to the exercise of any employee share option or otherwise as compensation; or
- persons holding Shares through partnerships or other pass-through entities or arrangements.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SHARES.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Shares that, for U.S. federal income tax purposes, is or is treated as:

(i) an individual who is a citizen or resident of the United States;
(ii) a corporation created or organised in or under the laws of the United States, any state thereof or the District of Columbia;
(iii) an estate whose income is subject to U.S. federal income taxation regardless of its source; or
(iv) a trust that (1) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

The tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Shares generally will depend on such partner's status, the activities of the partnership and certain determinations made at the partner level. Prospective investors that are partners in entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisors concerning the U.S. federal income tax consequences to them and their partners of the purchase, ownership and disposition of Shares by the partnership.

Dividends and Other Distributions on the Shares
Subject to the passive foreign investment company ("**PFIC**") considerations discussed below, the gross amount of distributions made by the Company with respect to the Shares (including the amount of any non-U.S. taxes withheld therefrom, if any) generally will be includible as dividend income in a U.S. Holder's gross income, to the extent such distributions are paid out of the Company's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the Shares and thereafter as capital gain. Because the Company does not maintain calculations of its earnings and profits under U.S. federal income tax principles a U.S. Holder should expect all cash distributions will be reported as dividends for U.S. federal income tax purposes. Such dividends will not be eligible for the dividends-received deduction allowed to U.S. corporations with respect to dividends received from other U.S. corporations. Dividends received by non-corporate U.S. Holders may be eligible for "qualified dividend income" treatment, which is taxed at the lower applicable capital gains rate, provided that (1) the Company is eligible for the benefits of the tax treaty between the United States and Sweden, (2) the Company is not a PFIC (as discussed below) for either the taxable year in which the dividend was paid or the preceding taxable year, (3) the U.S. Holder satisfies certain holding period requirements and (4) the U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. U.S. Holders should consult their tax advisors regarding the availability of the lower rate for dividends paid with respect to the Shares.

The amount of any distribution paid in foreign currency will be equal to the U.S. dollar value of such currency, translated at the spot rate of exchange on the date such distribution is received, regardless of whether the payment is in fact converted into U.S. dollars at that time. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognise foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt. In general, foreign currency gain or loss will be treated as U.S.-source ordinary income or loss. U.S. Holders should consult their own tax advisors regarding how to account for dividends that are paid in a currency other than the U.S. dollar.

Dividends on the Shares generally will constitute foreign source income for U.S. foreign tax credit limitation purposes. Subject to certain complex conditions and limitations, Swedish taxes withheld on any distributions on the Shares may be eligible for credit against a U.S. Holder's federal income tax liability, or at such holder's election, may be eligible as a deduction in computing such holder's U.S. federal taxable income. If a refund of the tax withheld is available under the laws of Sweden, the amount of tax withheld that is refundable will not be eligible for such credit against a U.S. Holder's U.S. federal income tax liability (and will not be eligible for the deduction against U.S. federal taxable income). If the dividends constitute qualified dividend income as discussed above, the amount of the dividend taken into account for purposes of calculating the U.S. foreign tax credit limitation will generally be limited to the gross amount of the dividend, multiplied by the reduced rate applicable to the qualified dividend income, divided by the highest rate of tax normally applicable to dividends. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by the Company with respect to the Shares will generally constitute "passive category income". Recently issued U.S. Treasury Regulations further restrict the availability of foreign tax credits. However, pursuant to subsequent guidance from the IRS which indicates that the U.S. Department of the Treasury and the IRS are considering proposing amendments to such Treasury Regulations, taxpayers may, subject to certain conditions, defer the application of many aspects of such Treasury Regulations for taxable years beginning on or after 28 December 2021 and ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). The rules relating to the determination of the U.S. foreign tax credit are complex, and U.S. Holders should consult their tax advisors regarding the availability of a U.S. foreign tax credit in their particular circumstances and the possibility of claiming a deduction (in lieu of the U.S. foreign tax credit) for any foreign taxes paid or withheld.

Sale or Other Taxable Disposition of Shares
Subject to the PFIC rules discussed below, upon a sale or other taxable disposition of Shares, a U.S. Holder generally will recognise capital gain or loss in an amount equal to the difference between the amount realised and the U.S. Holder's adjusted tax basis in such Shares. Any such gain or loss generally will be treated as long term capital gain or loss if the U.S. Holder's holding period in the Shares exceeds one year. Non-corporate U.S. Holders (including individuals) generally are subject to U.S. federal income tax on long-term capital gain at preferential rates. The deductibility of capital losses is subject to significant limitations. Gain or loss, if any, realised by a U.S. Holder on the sale or other disposition of Shares generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes. U.S. Holders should consult their tax advisors regarding the tax consequences if non-U.S. taxes, if any, that may be imposed on a taxable disposition of Shares and their ability to credit any non-U.S. tax against their U.S. federal income tax liability.

If the consideration received upon the sale or other disposition of Shares is paid in foreign currency, the amount realised will be the U.S. dollar value of the payment received, translated at the spot rate of exchange on the date of the sale or other taxable disposition. If the Shares are treated as traded on an established securities market for U.S. federal income tax purposes and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), such holder will determine the U.S. dollar value of the amount realised in foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. If the Shares are not treated as traded on an established securities market, or the relevant U.S. Holder is an accrual basis taxpayer that does not elect to determine the amount realised using the spot rate on the settlement date, such U.S. Holder will recognise foreign currency gain or loss to the extent of any difference between the U.S. dollar amount realised on the date of sale or disposition (as determined above) and the U.S. dollar value of the currency received translated at the spot rate of exchange on the settlement date, and such gain or loss generally will constitute U.S. source ordinary income or loss.

A U.S. Holder's initial tax basis in Shares generally will equal the cost of such Shares. If a U.S. Holder used foreign currency to purchase the Shares, the cost of the Shares will be the U.S. dollar value of the foreign currency purchase price on the date of purchase, translated at the spot rate of exchange on that date. If the Shares are treated as traded on an established securities market for U.S. federal income tax purposes and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made the special election described above, such holder will determine the U.S. dollar value of the cost of such Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

Passive Foreign Investment Company Considerations

The Company will be classified as a PFIC for any taxable year if either: (a) at least 75% of its gross income is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income includes interest, dividends and other investment income, with certain exceptions. The PFIC rules also contain a look-through rule whereby the Company will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

For this purpose, passive income includes interest, dividends and other investment income, with certain exceptions. However, under the Internal Revenue Code, the 2021 Proposed Regulations and certain prior proposed U.S. Treasury regulations and administrative guidance, passive income does not include interest income that is derived in bona fide banking activities conducted by a U.S. licensed bank or a foreign corporation engaged in the banking business that is licensed as a bank in the country in which it is chartered or incorporated and accepts deposits from and lends to unrelated customers as part of its banking business. Based on the current and anticipated composition of the Company's income, assets (including their expected value) and its operations and activities, although not free from doubt, the Company does not believe that it was a PFIC for the year ended 31 December 2024 or that it will be a PFIC for the current taxable year. However, the Company's PFIC status depends, in part, on the expected value of its goodwill, which could fluctuate significantly. Whether the Company is treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the composition of the Company's income and assets, as well as the value of its assets (which may fluctuate with its market capitalisation), and its operations and activities, from time to time. Moreover, the application of the PFIC rules is unclear in certain respects. The IRS or a court may disagree with the Company's determinations, including the manner in which it determine the value of its assets and the percentage of its assets that are passive assets under the PFIC rules. In addition, the U.S. Treasury may modify or revise the regulations or guidance related to the active banking exception under the PFIC rules and such rules may change significantly. Therefore, there can be no assurance that the Company will not be classified as a PFIC in any taxable year. If the Company is treated as a PFIC for any taxable year during which a U.S. investor held shares, such U.S. investor could be subject to adverse U.S. federal income tax consequences.

Under the PFIC rules, if the Company were considered a PFIC at any time that a U.S. Holder holds the Shares, the Company would continue to be treated as a PFIC with respect to such investment unless (i) the Company ceases to be a PFIC and (ii) the U.S. Holder has made a "deemed sale" election under the PFIC rules.

If the Company were a PFIC for any taxable year during which a U.S. Holder held Shares, gain recognized by a U.S. Holder on a sale or other disposition (including certain pledges) of the Shares, as well as the amount of any "excess distribution" (defined below) received by the U.S. Holder, would be allocated ratably over the U.S. Holder's holding period for the Shares. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the tax on such amount. For purposes of these rules, an excess distribution is the amount by which any distribution received by a U.S. Holder on its Shares exceeds 125% of the average of the annual distributions on the Shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter. In addition, if the Company is a PFIC and it owns equity in one or more foreign entities that is also a PFIC, a U.S. Holder may also be subject to the adverse tax consequences described above with respect to any gain or "excess distribution" realised or deemed realised in respect of such lower-tier PFIC. If the Company is considered a PFIC, a U.S. Holder will also be subject to annual information reporting requirements (including IRS Form 8621) in respect of the Company and any indirect interest in any equity of a foreign entity treated as a PFIC owned by the Company. Certain elections may be available that would result in alternative treatments (such as mark-to-market treatment) of the Shares if the Company is considered a PFIC. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to an investment in the Shares.

Information Reporting and Backup Withholding

Distributions with respect to Shares and proceeds from the sale, exchange or redemption of Shares may be subject to information reporting to the IRS and U.S. backup withholding. A U.S. Holder may be eligible for an exemption from backup withholding if the U.S. Holder furnishes a correct taxpayer identification number and makes any other required certification or is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and such U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information.

Additional Information Reporting Requirements

Certain U.S. Holders who are individuals (and certain entities) that hold an interest in "specified foreign financial assets" (which may include the Shares) are required to report information relating to such assets, subject to certain exceptions (including an exception for Shares held in accounts maintained by certain financial institutions). Penalties can apply if U.S. Holders fail to satisfy such reporting requirements. U.S. Holders should consult their tax advisors regarding the applicability of these requirements to their acquisition and ownership of Shares.

U.S. Foreign Account Tax Compliance Act (FATCA)

Provisions under the Internal Revenue Code and U.S. Treasury regulations promulgated thereunder commonly known as "**FATCA**" (subject to the proposed U.S. Treasury regulations discussed below) may impose a withholding tax on certain "foreign passthru payments" made by a non-U.S. financial institution (including an intermediary) that has entered into an agreement with the IRS to perform certain diligence and reporting obligations (each such non-U.S. financial institution, a "Participating Foreign Financial Institution"). If the Company is a Participating Foreign Financial Institution or payments on the Shares are made by another Participating Foreign Financial Institution (including an intermediary), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not a Participating Foreign Financial Institution and is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payor, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether or to what extent payments on the Shares would be considered foreign passthru payments. Under proposed U.S. Treasury regulations, any withholding on foreign passthru payments on the Shares would apply to foreign passthru payments made on or after the date that is two years after the date of publication in the Federal Register of applicable final regulations defining foreign passthru payments. Taxpayers generally may rely on these proposed regulations until final regulations are issued.

The United States has entered into intergovernmental agreements with many jurisdictions (including Sweden and Norway) that modify the FATCA withholding regime described above. The Company could be subject to this diligence, reporting and withholding obligations if it is treated as a financial institution under FATCA or the intergovernmental agreement between the United States and the applicable jurisdiction. The Company has registered with the IRS for FATCA as a Reporting Model 1 FFI. The IRS list of registered Foreign Financial Institutions is publicly available on the IRS website. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require the Company or other financial institutions to withhold or report on payments on the Shares to the extent they are treated as foreign passthru payments. Prospective investors should consult their tax advisors regarding the application of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN SHARES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

SELLING AND TRANSFER RESTRICTIONS

GENERAL

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the shares in the Offering.

No action has been or will be taken in any country or jurisdiction other than Sweden and Norway that would, or is intended to, permit a public offering of the shares in the Offering, or the possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Prospectus comes are required by the Company and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver shares in the Offering or have in their possession or distribute such offering material, in all cases at their own expense. None of the Company or the Managers accept any legal responsibility for any violation by any person, whether or not a prospective subscriber or purchaser of any of the shares in the Offering, of any such restrictions.

SELLING RESTRICTIONS

United States

The shares in the Offering have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority or any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act; or (ii) to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and in each case, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the shares in the Offering as part of its allocation at any time to any persons other than those it reasonably believes to be QIBs in the United States in accordance with Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act or outside of the United States in offshore transactions in compliance with Rule 903 of Regulation S. Transfer of the shares in the Offering will be restricted and each purchaser of the shares in the Offering in the United States will be required to make certain acknowledgements, representations and agreements, as described under "*–Transfer restrictions*".

Any offer or sale of shares in the Offering in the United States will be made by the Managers or their respective relevant affiliates who are broker-dealers registered under the Exchange Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of shares in the Offering within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A of the U.S. Securities Act or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

European Economic Area

In relation to each Relevant State, no shares in the Offering have been offered or will be offered to the public in that Relevant State, except that offers of the shares in the Offering may be made under the following exemptions under the Prospectus Regulation:

- to any legal entity that is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the Managers for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of shares in the Offering shall result in a requirement for the publication by the Company, the Selling Shareholders, or any Manager of a Prospectus pursuant to Article 3 of the Prospectus Regulation or of a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "offered to the public" in relation to any shares in the Offering in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Offering and the shares in the Offering so as to enable an investor to decide to purchase or subscribe for any shares in the Offering.

Each person in a Relevant State who receives any communication in respect of, or who acquires any shares under, the Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Joint Global Coordinators that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

The Company, the Selling Shareholders, the Managers and their respective affiliates and its and their respective directors, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

United Kingdom

No shares in the Offering have been offered or will be offered to the public in the United Kingdom, except that offers of the shares in the Offering may be made under the following exemptions under the UK Prospectus Regulation:

to any legal entity that is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

- to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation), in the United Kingdom, subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of shares in the Offering shall result in a requirement for the publication by the Company, the Selling Shareholders, or any Manager of a prospectus pursuant to Section 85 of the FSMA or of a supplement to a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "offered to the public" in relation to any shares in the Offering in any the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offering and the shares in the Offering so as to enable an investor to decide to purchase or subscribe for any shares in the Offering.

Each person in the United Kingdom who receives any communication in respect of, or who acquires any shares under, the Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Managers that it is a qualified investor within the meaning of Article 2(e) of the UK Prospectus Regulation.

The Company, the Selling Shareholders, the Managers and their respective affiliates and its and their respective directors, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Each Manager has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any shares in the Offering in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in the Offering in, from or otherwise involving the United Kingdom.

Australia

This Prospectus (a) does not constitute a prospectus or a product disclosure statement under the Corporations Act 2001 (Cth) of the Commonwealth of Australia, as amended ("Corporations Act"); (b) does not purport to include the information required of a prospectus under Part 6D.2 of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act; has not been, nor will it be, lodged as a disclosure document with the Australian Securities and Investments Commission ("ASIC"), the Australian Securities Exchange operated by AS Limited or any other regulatory body or agency in Australia; and (c) may not be provided in Australia other than to select investors who are able to demonstrate that they (i) fall within one or more of the categories of investors under section 708 of the Corporations Act to whom an offer may be made without disclosure under Part 6D.2 of the Corporations Act and (ii) are "wholesale clients" for the purpose of section 761 G of the Corporations Act.

The shares in the Offering may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the shares in the Offering may be issued, and no draft or definitive prospectus, advertisement or other offering material relating to any shares in the Offering may be distributed, received or published in Australia, except where disclosure to investors is not required under Chapters 6D and 7 of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares in the Offering, each purchaser or subscriber of the shares in the Offering represents and warrants to the Company, the Selling Shareholder, the Managers and their affiliates that such purchaser or subscriber is an Exempt Investor.

As any offer of shares in the Offering under this Prospectus, any supplement or the accompanying prospectus or other document will be made without disclosure in Australia under Parts 6D.2 and 7.9 of the Corporations Act, the offer of those shares in the Offering for resale in Australia within 12 months may, under the Corporations Act, require disclosure to investors if none of the exemptions in the Corporations Act applies to that resale. By applying for the shares in the Offering each purchaser or subscriber of the shares in the Offering undertakes to the Company, the Selling Shareholders and the Managers that such purchaser or subscriber will not, for a period of 12 months from the date of issue or purchase of the shares in the Offering, offer, transfer, assign or otherwise alienate those shares in the Offering to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Brazil

The offer and sale of the shares in the Offering have not been and will not be registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários, or "CVM") and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under CVM Resolution No. 160, dated 13 July 2022, as amended ("CVM Resolution 160") or unauthorized distribution under Brazilian laws and regulations. The shares in the Offering will be authorized for trading on organised non-Brazilian securities markets and may only be offered to "Brazilian Professional Investors" (as defined by applicable CVM regulation), who may only acquire the shares in the Offering through a non-Brazilian account, with settlement outside Brazil in a non-Brazilian currency. The trading of these shares on regulated securities markets in Brazil is prohibited.

Canada

This Prospectus constitutes an "exempt offering document" as defined in and for the purposes of applicable Canadian securities laws. No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the Offering. The shares in the Offering have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Prospectus or the merits of the Offering and any representation to the contrary is an offence.

The shares in the Offering may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws and, without limiting the generality of the foregoing:

- any offer, sale or distribution of the shares in the Offering in Canada may be made only to purchasers that are (i) "accredited investors" (as such term is defined in section 1.1 of NI 45-106 or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario)) and "permitted clients" (as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations), (ii) purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and (iii) not a person created or used solely to purchase or hold the shares in the Offering as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;
- any entity in the business of trading in securities that is offering and selling the shares in the Offering in Canada will either (i) be appropriately registered under applicable Canadian securities laws in each relevant province or territory to distribute the shares in the Offering, (ii) such distribution will be made through an affiliate of it that is so registered if the affiliate is registered in a category that permits such distribution and has agreed to make such distribution in compliance with the representations, warranties and agreements set out herein, or (iii) be qualified to rely on an exemption from the dealer registration requirements under applicable Canadian securities laws;
- no offering material in connection with any offering of the shares in the Offering, other than this Prospectus, may be distributed or delivered in or to a resident of Canada other than in compliance with applicable Canadian securities laws; and
- any resale of the shares in the Offering must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of NI 33-105, the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offering.

DIFC

The shares in the Offering may not be offered or sold to any person in the Dubai International Financial Centre unless such offer is:

- an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority ("**DFSA Rulebook**"); and
- made only to person who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business (COB) Module of the DFSA Rulebook.

Hong Kong

The shares in the Offering have not been and will not be offered or sold in Hong Kong by means of any document, other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance.

No advertisement, invitation or document relating to the shares in the Offering has been or will be issued or has been in possession for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to any shares in the Offering which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Japan

The shares in the Offering have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No 25 of 1948, as amended (the "**FIEA**")) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

This Prospectus is not an offer of securities for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity, organised under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements under the FIEA and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore ("**MAS**"). Accordingly, the shares in the Offering have not been offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares in the Offering, has not been circulated or distributed, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore), as amended or modified from time to time (the "SFA")) pursuant to Section 274 of the **SFA**; (ii) to a relevant person (as defined in Section 275(2) of the SFA) under Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where shares in the Offering are purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares in the Offering pursuant to an offer made under Section 275 of the SFA except:
  - to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or
  - where no consideration is or will be given for the transfer; or
  - where the transfer is by operation of law; or
  - as specified in Section 276(7) of the SFA; or
  - as specified in Regulation 37A of the Securities and Futures (Offer of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (the CMP Regulations 2018), the Company has determined the classification of the shares in the Offering as "prescribed capital markets products" (as defined in the CMP Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations in Investment Products).

South Africa

In South Africa, the shares in the Offering may be offered only to (a) persons whose ordinary business is to deal in securities, as principal or agent; (b) the South African Public Investment Corporation; (c) persons or entities regulated by the Reserve Bank of South Africa; (d) authorised financial service providers under South African law; (e) financial institutions recognized as such under South African law; (f) a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorised portfolio manager for a pension fund or collective investment scheme (in each case duly registered as such under South African law); or (g) any combination of the persons in (a) to (f); or where the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR 1,000,000.

Accordingly, (i) the Offering is not an "offer to the public" as contemplated in the South African Companies Act, No. 71 of 2008 (as amended) (the "**South African Companies Act**"); (ii) this Prospectus does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement," in each case as contemplated in the South African Companies Act; (iii) no prospectus has been filed with the South African Companies and Intellectual Property Commission in respect of the Offering; and (iv) persons in whose possession this Prospectus comes should consult their professional advisers concerning any applicable South African legal restrictions, so as to inform themselves about, and to observe, any such restrictions.

Any investment in the shares in the Offering pursuant to this Prospectus may be subject to (i) foreign investment restrictions under the South African Exchange Control Regulations, 1961 (as amended); and/or (ii) other regulatory restrictions or approvals in South Africa. Accordingly, all potential investors should consult their professional advisers to obtain appropriate advice (whether legal or otherwise) before making investments, and potential investors shall at all relevant times be responsible for ensuring compliance with legal restrictions in South Africa and for obtaining their own exchange control approvals and/or other regulatory approvals.

The information contained in this Prospectus constitutes factual information as contemplated in section 1(3)(a) of the Financial Advisory and Intermediary Services Act, 2002 and should not be construed as an express or implied recommendation, guidance or proposal that any particular transaction in respect of the shares in the Offering is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this Prospectus should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa.

State of Kuwait

The shares in the Offering have not been authorised or licensed for offering, marketing or sale in the State of Kuwait. The distribution of this Prospectus and the offer and sale of the shares in the Offering in the State of Kuwait is restricted by law unless a license is obtained from the Kuwait Ministry of Commerce and Industry in accordance with Law 31 of 1990. No private or public offering of the Company's shares is being made in Kuwait, and no agreement relating to the sale of the shares in the Offering will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the shares in the Offering in Kuwait. Persons into whose possession this Prospectus comes are required by the Company, the Selling Shareholders, the Managers and their respective affiliates to inform themselves about and to observe such restrictions. Investors in the State of Kuwait who approach the Company, the Selling Shareholders, the Managers and their respective affiliates to obtain copies of this Prospectus are required by the Company, the Selling Shareholders, the Managers and their respective affiliates to keep such Prospectus confidential and not to make copies thereof or distribute the same to any other person and are also required to observe the restrictions provided for in all jurisdictions with respect to offering, marketing and the sale of the shares in the Offering.

By accepting this Prospectus, the recipient hereof represents and warrants that he is entitled to receive it in accordance with the restrictions set forth above and agrees to be bound by limitations contained herein. Any failure to comply with these limitations may constitute a violation of law. None of the Company, the Selling Shareholders or the Managers or their respective affiliates and advisers accepts any legal responsibility for any violation by any person, whether or not a prospective subscriber and/or acquirer for shares in the Offering, of any such restrictions.

State of Qatar

The shares in the Offering have not been and will not be offered, sold or delivered, at any time, directly or indirectly in the State of Qatar in a manner that would constitute a public offering. No application has been or will be made for the shares in the Offering to be listed or traded on the Qatar Stock Exchange or in the Qatar Financial Centre. This Prospectus has not been licensed for offering, promotion, marketing, advertisement, or sale in the State of Qatar or in the Qatar Financial Centre or the inward marketing of an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre. This Prospectus has not been, and will not be, reviewed or approved by or registered or filed with the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or Qatar Central Bank and may not be publicly distributed. This Prospectus is intended for the original recipient only and must not be provided to any other person. This Prospectus is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose.

Switzerland

The shares in the Offering may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares in the Offering or the Offering may be publicly distributed or otherwise made publicly available in Switzerland.

The Offering in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") because the shares in the Offering are offered to less than 500 investors and the shares in the Offering will not be admitted to trading on SIX or any other trading venue (exchange or multilateral trading facility) in Switzerland.

This Prospectus does not constitute a prospectus or a similar document pursuant to FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the shares in the Offering. Neither this document nor any other Offering or marketing material relating to the Offering, the Company or the shares in the Offering have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the Offering will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and the Offering has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares in the Offering.

UAE

In accordance with the provisions of the United Arab Emirates ("**UAE**") Securities and Commodities Authority's ("**SCA**") Promotion and Introduction Regulations of 2017, the shares in the Company to which this Prospectus relates may only be promoted in the UAE with the prior approval of the SCA or, where there is no prior approval of the SCA, only in so far as the promotion is directed to (i) the UAE federal government and local governments, governmental institutions and authorities (or companies fully owned by any of the aforementioned); (ii) international bodies and organisations; (iii) entities licensed to engage in a commercial business in the UAE, provided that at least one of their stated objectives is to engage in investment business; and (iv) investors acting on a "reverse promotion" basis. Any approval of the SCA to the promotion of the shares in the Offering in the UAE does not represent a recommendation to purchase or invest in the shares in the Offering. The SCA has not verified this Prospectus or other documents in connection with the shares in the Offering and the SCA may not be held liable for any default by any party involved in the operation, management or promotion of the shares in the Offering in the performance of their responsibilities and duties, or the accuracy or completeness of the information in this Prospectus. The shares in the Offering to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective investors should conduct their own due diligence on the shares in the Offering. If you do not understand the contents of this document, you should consult an authorised financial advisor.

TRANSFER RESTRICTIONS

No action has been or will be taken in any country or jurisdiction other than Sweden and Norway by the Company, the Managers or any of their respective affiliates and advisers that would, or is intended to, permit a public offering of the shares in the Offering, or the possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Prospectus comes are required by the Company and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver shares in the Offering or have in their possession or distribute such offering material, in all cases at their own expense.

The shares in the Offering have not been and will not be registered under the U.S. Securities Act and the shares in the Offering may not be offered or sold, directly or indirectly, within or into the United States or to, or for the account or benefit of, United States persons except in certain transactions exempt from, or in a transaction not subject to the registration requirements of, the U.S. Securities Act.

Each purchaser of the shares in the Offering outside the United States purchasing in compliance with Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the shares in the Offering in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the shares in the Offering have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States, and, subject to certain exceptions, may not be offered or sold within the United States;

(c) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the shares in the Offering, was located outside the United States at each time (i) the offer was made to it and (ii) when the buy order for such shares was originated, and continues to be located outside the United States and has not purchased such shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the shares or any economic interest therein to any person in the United States;

(d) the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate;

(e) the shares in the Offering have not been offered to it by means of any "directed selling efforts" as defined in Regulation S;

(f) if the purchaser is acquiring any of the shares in the Offering as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;

(g) the Company will not recognise any offer, sale, pledge or other transfer of the shares in the Offering made other than in compliance with the above stated restrictions; and

(h) the purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and the Company, the Managers and their respective affiliates and advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the shares in the Offering within the United States purchasing pursuant to Rule 144A or another exemption from the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the shares in the Offering in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the shares in the Offering have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States, are subject to significant restrictions on transfer and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(c) the purchaser (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such shares in the Offering for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the shares, as the case may be;

(d) the purchaser is aware that the shares in the Offering are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act;

(e) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such shares in the Offering, or any economic interest therein, as the case may be, such shares in the Offering or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in accordance with Regulation S, (iii) in accordance with Rule 144 under the U.S. Securities Act (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act, or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States and any other jurisdiction;

(f) the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the shares from the Company or an affiliate thereof in the initial distribution of such shares;

(g) the shares in the Offering are “restricted securities” within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resale of any shares in the Offering;

(h) the purchaser will not deposit or cause to be deposited any shares in the Offering into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such shares in the Offering are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(i) if the purchaser is acquiring any of the shares in the Offering as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;

(j) the Company will not recognise any offer, sale, pledge or other transfer of the shares in the Offering made other than in compliance with the above stated restrictions; and

(k) the purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and the Company, the Managers and their respective affiliates and advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

DEFINITIONS

"ABG"
refers to ABG Sundal Collier AB

"ABS"
refers to asset-backed securities

"Acquirer"
refers to applicants for the Offering

"AI"
refers to artificial intelligence

"AML"
refers to anti money laundering

"AMLD"
refers to Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing

"AMLR"
refers to Regulation (EU) 2024/1624 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, entering into force on 10 July 2027

"BFBA"
refers to the Swedish Banking and Finance Business Act (Sw. *lag (2004:297) om bank- och finansieringsrörelse)*

"BNPP"
refers to BNP PARIBAS

"BRRD"
refers to Directive (EU) 2014/59/ establishing a framework for the recovery and resolution of credit institutions and investment firms

"CAGR"
refers to compound annual growth rate

"DNB Carnegie"
refers to DNB Carnegie Investment Bank AB (publ)

"CCA"
refers to the Swedish Consumer Credit Act (Sw. *konsumentkreditlagen (2010:1846)*)

"CET1"
refers to Common Equity Tier 1 Capital

"CFT"
refers to combating the financing of terrorism

"Cidron Humber"
refers to Cidron Humber S.à r.l.

"Cidron Xingu"
refers to Cidron Xingu S.à r.l.

"Citi"
refers to Citigroup Global Markets Limited

"Code"
refers to the Swedish Corporate Governance Code (Sw. *Svensk kod för bolagsstyrning*)

"CODM"
refers to chief operating decision maker

"Company"
refers to NOBA Bank Group AB (publ)

"Cornerstone Investors"
refers to OP Cooperative (the central cooperative of OP Financial Group), DNB Asset Management and Handelsbanken Fonder

"Credit cards"
refers to NOBA's segment within credit card

"CRD"
refers to Directive (EU) 2024/1619 amending Directive 2013/36/EU concerning supervisory powers, sanctions, third-country branches and environmental, social and governance risks

"CRD V"
refers to Directive (EU) 2019/878 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures

"CRD IV"
refers to Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms

"CRD VI"
refers to the sixth capital requirements directive, which shall enter into force by 11 January 2026

"CRM"
refers to Customer Relationship Management

"CRR"
refers to Regulation (EU) 2024/1623 amending Regulation (EU) 575/2013 regarding requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor and CRD

"CRR III"
refers to the third capital requirements regulation, published in the Official Journal of the European Union on 19 June 2024, amending the CRR

"CSD"
refers to central securities depositary register

"CSRD"
refers to the EU Corporate Sustainability Reporting Directive (EU) 2022/2464

"Danske"
refers to Danske Bank A/S, Danmark, Sverige Filial

"Deloitte"
refers to Deloitte AB

"DKK"
refers to the lawful currency of Denmark

"EBA"
refers to the European Banking Authority

"EEA"
refers to the European Economic Area

"EIBIS"
refers to European Investment Bank Investment Survey

"ENPS"
refers to Employee Net Promoter Score

"ESRS"
refers to European Sustainability Reporting Standards

"ESG"
refers to environmental, social, and governance

"EUR"
refers to euro, the single currency of the member states of the EU participating in the European Monetary Union having adopted the euro as its lawful currency

"Euroclear Sweden"
refers to Euroclear Sweden AB

"EUWA"
refers to the European Union (Withdrawal) Act 2018

"EVP"
refers to Employee Value Proposition

"FDI"
refers to foreign direct investments

"FSMA"
refers to the Financial Services and Markets Act 2000, as amended

"FTEs"
refers to full-time equivalents

"GDPR"
refers to the EU General Data Protection Regulation 2016/679/EU

"Goldman Sachs"
refers to Goldman Sachs Bank Europe SE

"Guidelines"
refers to remuneration guidelines for the Chief Executive Officer and other members of the group management team of NOBA and where applicable, remuneration to board members in addition to board fees

"IASB"
refers to the International Accounting Standards Board

"IBOR 1M"
Refers to the weighted average one-month IBOR rate

"ICLAAP"
refers to NOBA's Internal Capital and Liquidity Assessment Process

"IFRS Accounting Standards"
refers to the International Financial Reporting Standards as adopted by the EU

"Insurance Distribution Act"
refers to the Swedish Insurance Distribution Act (Sw. *lag (2018:1219) om försäkringsdistribution*)

"IT"
refers to information technology

"Joint Bookrunners"
refers to ABG, BNPP, Citi, Danske, Nordea, SEB and UBS

"Joint Global Coordinators"
refers to DNB Carnegie, Goldman Sachs and J.P. Morgan

"J.P. Morgan"
refers to J.P. Morgan SE

"LCR"
refers to liquidity coverage ratio

"Managers"
refers to the Joint Global Coordinators and the Joint Bookrunners together

"MBS"
refers to mortgage-backed securities

"Member State"
refers to members of the EEA

"MiFID II"
refers to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments

"MiFID II Product Governance Requirements"
refers to (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) Chapter 5 of the SFSA's regulations regarding investment services and activities (FFFS 2017:2)

"NAB"
refers to Norwegian Brand Limited, a wholly owned Irish subsidiary of Norwegian Air Shuttle AS

"NAS"
refers to Norwegian Air Shuttle ASA

"Nasdaq Stockholm"
refers to the regulated market operated by Nasdaq Stockholm Aktiebolag, or Nasdaq Stockholm Aktiebolag, depending on the context

"NCR"
refers to Nordic Credit Rating AS

"NI 33-105"
refers to the National Instrument 33-105 Underwriting Conflicts

"NI 45-106"
refers to the National Instrument 45-106 Prospectus Exemptions

"NOBA" or "Group"
refers to the Company and its subsidiaries, unless the context requires otherwise

"NOK"
refers to the lawful currency of Norway

"Nordax Bank"
refers to NOBA's brand Nordax Bank

"Nordea"
refers to Nordea Bank Abp, filial i Sverige

"Nordic Capital"
refers to Nordic Capital VIII Alpha L.P. and Nordic Capital VIII Beta L.P. (acting through their general partner Nordic Capital VIII Limited), and/or Nordic Capital IX Alpha L.P. and Nordic Capital IX Beta L.P. (acting through their general partner Nordic Capital IX Limited), as well as any of their respective direct or indirect subsidiaries or holding companies

"Norwegian branch"
refers to NOBA's branch in Norway, Bank Norwegian, en filial av NOBA Bank Group AB (publ) NUF

"NPL"
refers to non-performing loan

"NSFR"
refers to net stable funding ratio

"Offering"
refers to the offering of shares as set out in this Prospectus

"Prospectus"
refers to this Prospectus

"Offering Price"
refers to the price per share in the Offering which has been set to SEK 70

"Other"
refers to NOBA's segment other

"Order"
refers to Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion)

"Over-allotment Option"
refers to the option provided by the Selling Shareholders to the Joint Global Coordinators to acquire 16,304,346 existing shares at the Offering price, corresponding to a maximum of 15% of the number of shares in the Offering

"P&C"
refers to property and casualty insurance

"PFIC"
refers to passive foreign investment company

"Placing Agreement"
refers to the placing agreement entered into between the Company, the Selling Shareholders and the Managers

"POS"
refers to point of sale financing

"Private loans"
refers to NOBA's segment within private loans

"Prospectus Regulation"
refers to regulation (EU) 2017/1129 of the European parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC

"PSD2"
refers to Directive (EU) 2015/2366 on payment services in the internal market

"QIBs"
refers to "qualified institutional buyers", as defined in Rule 144A

"QPs"
refers to "qualified purchasers", as defined under the U.S. Investment Company Act

"Regulation S"
refers to Regulation S under the U.S. Securities Act, as amended

"Relevant Persons"
refers to persons who are: (i) investment professionals falling within Article 19(5) of the Order or (ii) high net-worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Articles 49(2)(a) to (d) of the Order, and/or (iii) other persons to whom such investment or investment activity may lawfully be made available

"Relevant State"
refers to each member state of the EEA (with the exception of Sweden and Denmark) where no offer of the shares in the Offering may be made to the public, except under relevant exemptions under the Prospectus Regulation

"RSU"
refers to restricted stock units

"Rule 144A"
refers to Rule 144A under the U.S. Securities Act

"Sampo"
refers to Sampo plc

"SDIS"
refers to the Swedish Deposit Insurance Scheme

"SDR"
refers to specialised debt restructurer

"Secured"
refers to NOBA's segment within secured offering

"SEK"
refers to the lawful currency of Sweden

"Selling Shareholders"
refers to Cidron Xingu, Cidron Humber and Sampo

"SFSA"
refers to the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*)

"SEB"
refers to Skandinaviska Enskilda Banken AB (publ)

"SME"
refers to small and medium-sized enterprises

"Specialist Mortgages"
refers to NOBA's residential mortgages offering

"SPVs"
refers to special purpose vehicles

"SREP"
refers to the SFSA's supervisory review and evaluation process

"STIBOR"
refers to Stockholm Interbank Offered Rate

"Svensk Hypotekspension"
refers to NOBA's subsidiary Svensk Hypotekspension AB or NOBA's brand Svensk Hypotekspension, depending on the context

"Swedish Annual Accounts Act"
refers to the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*)

"Swedish Annual Accounts Act for Credit Institutions and Securities Companies"
refers to Sw. *lag (1995:1559) om årsredovisning i kreditinstitut och värdepappersbolag*

"Swedish Companies Act"
refers to (Sw. *aktiebolagslagen (2005:551)*)

"SyRB"
refers to systemic risk buffer requirement decided by the Norwegian Ministry of Finance (as advised by the Norwegian Central Bank)

"Target Market Assessment"
refers to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet criteria of professional clients and eligible counterparties, each as defined in MiFID II (as defined herein); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II

"Target Market Assessment Under the UK Product Governance Requirements"
refers to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook and professional clients, as defined in UK MiFIR; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFIR

"TPPs"
refers to third-party providers

"UBS"
refers to UBS Europe SE

"U.K. Product Governance Requirements"
refers to Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook

"U.K. Prospectus Regulation"
refers to the Prospectus Regulation, as if forms part of assimilated law by virtue of the EUWA, as amended

"U.K. PRIIPs Regulation"
refers to Regulation (EU) 1286/2014 as it forms part of assimilated law by virtue of the EUWA

"U.S. Investment Company Act"
refers to the United States Investment Company Act of 1940, as amended

"U.S. Exchange Act"
refers to the United States Exchange Act of 1934, as amended

"U.S. Securities Act"
refers to the United States Securities Act of 1933, as amended

HISTORICAL FINANCIAL INFORMATION

FINANCIAL INFORMATION FOR THE PERIOD 1 JANUARY – 30 JUNE 2025.

FINANCIAL INFORMATION FOR THE FINANCIAL YEARS 2021, 2022, 2023 AND 2024.

FINANCIAL INFORMATION FOR THE PERIOD 1 JANUARY - 30 JUNE 2025

INCOME STATEMENT, CONDENSED CONSOLIDATED

SEK m	NOTE	APR–JUN 2025	APR–JUN 2024	JAN–JUN 2025	JAN–JUN 2024
Operating income					
Interest income	9	3,518	3,485	7,118	6,837
of which, interest income according to the effective interest method		*3,456*	*3,351*	*6,988*	*6,561*
Interest expense	9	–969	–1,239	–2,042	–2,444
Total net interest income		**2,549**	**2,246**	**5,076**	**4,393**
Commission income	10	285	248	567	453
Commission expense	10	–87	–76	–160	–144
Net profit from financial transactions	11	–48	–20	–49	–28
Total operating income		**2,701**	**2,398**	**5,435**	**4,674**
Operating expenses					
General administrative expenses	12	–439	–430	–850	–828
Depreciation/amortisation and impairment of property and equipment and other intangible assets		–18	–16	–36	–31
Other operating expenses	13	–172	–221	–373	–425
Total operating expenses		**–629**	**–667**	**–1,259**	**–1,284**
Profit before credit losses		**2,072**	**1,731**	**4,176**	**3,390**
Net credit losses	14	–909	–932	–1,932	–2,023
Operating profit before amortisation of transaction surplus values	8	**1,163**	**799**	**2,244**	**1,367**
Amortisation of surplus values from transactions		–31	–34	–64	–67
Operating profit		**1,131**	**765**	**2,179**	**1,300**
Tax on profit for the period		–248	–187	–476	–317
Profit for the period		**883**	**578**	**1,703**	**983**
Attributable to:					
The Parent Company's shareholders		834	520	1,605	890
Holders of Tier 1 capital		49	58	98	93
Earnings per share, SEK[1]		1.67	1.04	3.21	1.78
Earnings per share, after dilution, SEK[1]		1.67	1.04	3.21	1.78

[1] Adjusted for share split in Q3 2024.

STATEMENT OF COMPREHENSIVE INCOME,CONDENSED CONSOLIDATED

SEK m	APR–JUN 2025	APR–JUN 2024	JAN–JUN 2025	JAN–JUN 2024
Profit for the period	**883**	**578**	**1,703**	**983**
Items to be reclassified in the income statement				
Gains and losses on revaluation of cash flow hedges during the period	–62	–2	–29	18
Tax on gains and losses on revaluation of cash flow hedges during the period	13	0	6	–4
Total cash flow hedges	**–50**	**–1**	**–23**	**15**
Debt instruments at fair value through other comprehensive income	–1	–1	3	3
Tax on debt instruments at fair value through other comprehensive income	0	0	–1	–1
Total debt instruments at fair value through other comprehensive income	**–1**	**–1**	**2**	**2**
Translation of foreign operations	–315	177	–671	55
Tax on translation of foreign operations	39	–16	79	2
Hedge accounting of net investment in foreign operations	137	–121	306	–70
Tax on hedge accounting of net investment in foreign operations	–28	26	–63	15
Total translation of foreign operations	**–167**	**64**	**–349**	**1**
Items not to be reclassified in the income statement				
Equity instrument at fair value through other comprehensive income	–30	–	–39	–
Total equity instrument at fair value through other comprehensive income	**–30**	**–**	**–39**	**–**
Total other comprehensive income for the period	–249	62	–409	18
Total comprehensive income for the period	**634**	**640**	**1,294**	**1,001**
Attributable to:				
The Parent Company’s shareholders	585	582	1,196	908
Holders of Tier 1 capital	49	58	98	93

STATEMENT OF FINANCIAL POSITION,CONDENSED CONSOLIDATED

SEK m	NOTE	30 JUN 2025	30 JUN 2024	31 DEC 2024
Assets				
Cash and balances with central banks	6,7	500	3,401	9,309
Treasury bills eligible for repayment, etc.	6,7	1,584	1,999	1,643
Lending to credit institutions	6,7	7,564	2,149	2,768
Lending to the public	4,6,7	127,565	117,073	124,448
Bonds and other fixed-income securities	6,7	16,316	15,256	12,190
Other shares	6,7	62	153	102
Derivatives	6,7	711	262	255
Intangible assets		7,752	8,178	7,965
Property and equipment		184	56	91
Current tax assets		23	4	19
Deferred tax assets		105	121	108
Other assets	6,7	155	273	165
Prepaid expenses and accrued income		84	101	80
Total assets		**162,605**	**149,026**	**159,143**
LIABILITIES, PROVISIONS AND EQUITY				
Liabilities				
Liabilities to credit institutions	6,7	17,918	13,712	16,501
Deposits from the public	6,7	113,318	107,352	113,439
Issued securities	6,7	2,613	1,605	1,945
Derivatives	6,7	135	311	272
Current tax liabilities		311	91	343
Deferred tax liabilities		572	689	628
Other liabilities	6,7	1,383	1,187	955
Accrued expenses and deferred income		653	541	543
Subordinated liabilities	6,7	1,821	1,843	1,840
Total liabilities		**138,724**	**127,332**	**136,465**
Equity				
Share capital		73	73	73
Share premium fund		4,476	4,476	4,476
Other funds		–1,245	–518	–837
Tier 1 capital instruments		2,173	2,154	2,163
Retained earnings		16,702	14,526	14,601
Profit for the year		1,703	983	2,202
Total equity		**23,881**	**21,693**	**22,678**
Total liabilities, provisions and equity		**162,605**	**149,026**	**159,143**

STATEMENT OF CHANGES IN EQUITY, CONDENSED CONSOLIDATED

SEK m	SHARE CAPITAL	SHARE PREMIUM FUND	TRANSLATION OF FOREIGN OPERATIONS, NET[1]	FAIR VALUE RESERVE[1]	CASH FLOW HEDGES[1]	RETAINED EARNINGS INCL. PROFIT FOR THE YEAR	SUM	SUM TIER 1 CAPITAL INSTRUMENTS	TOTAL
Opening balance 1 January 2025	**73**	**4,476**	**–839**	**–30**	**32**	**16,803**	**20,516**	**2,163**	**22,678**
Comprehensive income									
Net profit/loss for the period	–	–	–	–	–	1,605	1,605	98	**1,703**
Other comprehensive income	–	–	–349	–37	–23	–	–409	–	**–409**
Total comprehensive income	**–**	**–**	**–349**	**–37**	**–23**	**1,605**	**1,196**	**98**	**1,294**
Paid interest Tier 1 capital instruments	–	–	–	–	–	–	–	–100	**–100**
Change in Tier 1 capital instruments	–	–	–	–	–	–11	–11	11	**0**
Share-based remuneration	–	–	–	–	–	8	8	–	**8**
Closing balance 30 June 2025	**73**	**4,476**	**–1,188**	**–67**	**9**	**18,405**	**21,708**	**2,173**	**23,881**
Opening balance 1 January 2024	**73**	**4,476**	**–584**	**16**	**31**	**14,625**	**18,637**	**1,354**	**19,991**
Comprehensive income									
Net profit/loss for the year	–	–	–	–	–	1,999	1,999	203	**2,202**
Other comprehensive income	–	–	–256	–46	1	–	–300	–	**–300**
Total comprehensive income	**–**	**–**	**–256**	**–46**	**1**	**1,999**	**1,699**	**203**	**1,902**
Paid interest Tier 1 capital instruments	–	–	–	–	–	–	–	–202	**–202**
Change in Tier 1 capital instruments	–	–	–	–	–	–18	–18	18	**0**
Issued Tier 1 capital instruments[1]	–	–	–	–	–	–	–	791	**791**
Transactions with shareholders									
Effect of legal merger	–	–	–	–	–	196	196	–	**196**
Bonus Issue	0	–	–	–	–	–	0	–	**0**
Total transactions with shareholders	**0**	**–**	**–**	**–**	**–**	**196**	**196**	**–**	**196**
Closing balance 31 December 2024	**73**	**4,476**	**–839**	**–30**	**32**	**16,803**	**20,516**	**2,163**	**22,678**
Opening balance 1 January 2024	**73**	**4,476**	**–584**	**16**	**31**	**14,625**	**18,637**	**1,354**	**19,991**
Comprehensive income									
Net profit/loss for the period	–	–	–	–	–	890	890	93	**983**
Other comprehensive income	–	–	1	2	15	–	18	–	**18**
Total comprehensive income	**–**	**–**	**1**	**2**	**15**	**890**	**908**	**93**	**1,001**
Paid interest Tier 1 capital instruments	–	–	–	–	–	–	–	–90	**–90**
Change in Tier 1 capital instruments	–	–	–	–	–	–6	–6	6	**0**
Issued Tier 1 capital instrument	–	–	–	–	–	–	–	791	**791**
Closing balance 30 June 2024	**73**	**4,476**	**–582**	**18**	**46**	**15,509**	**19,540**	**2,154**	**21,693**

1) Other funds.

STATEMENT OF CASH FLOWS, CONDENSED CONSOLIDATED

SEK m	NOTE	JAN–JUN 2025	JAN–JUN 2024
Operating activities			
Operating profit		2,179	1,300
Adjustment for non-cash items	15	2,711	2,468
Paid income tax		–509	–434
Cash flow from operating activities before change in operating assets and liabilities		**4,381**	**3,334**
Change in operating assets and liabilities			
Decrease/Increase in treasury bills eligible for repayment, etc.		59	–800
Decrease/Increase in lending to the public		–8,078	–8,547
Decrease/Increase in deposits from the public		2,268	9,475
Decrease/increase in bonds and other interest-bearing securities		–3,808	–1,922
Decrease/increase in issued securities		672	–4,016
Decrease/increase in liability to credit institutions		1,503	2,665
Change of derivatives, net		–1,080	65
Decrease/increase in other assets		–20	–89
Decrease/Increase in other liabilities		403	132
Cash flow from operating assets and liabilities		**–8,081**	**–3,035**
Total cash flow for operating activities		**–3,700**	**299**
Investing activities			
Acquisition in property and equipment and intangible assets		–116	–38
Cash flow from investing activities		**–116**	**–38**
Financing activities			
Issued subordinated loans		–	459
Repayment of subordinated loans		–	–357
Issued Tier 1 capital instruments		–	791
Paid interest Tier 1 capital instruments		–100	–90
Repayment Tier 1 capital instruments		–	–
Cash flow from financing activities		**–100**	**803**
Cash flow for the period		**–3,916**	**1,064**
Cash and cash equivalents at the beginning of the period		**12,077**	**4,338**
Exchange rate differences and cash equivalents		**–97**	**148**
Cash and cash equivalents at the end of the period		**8,064**	**5,550**

Cash and cash equivalents are defined as cash and balances with central banks and lending to credit institutions. Pledged lending to credit institution under Note 16 are available to NOBA in connection with monthly settlement under financing agreements and are therefore defined as cash and cash equivalents due to being pledged for a maximum of 30 days and therefore short-term.

NOTES

NOTE 1 – GENERAL INFORMATION

NOBA Bank Group AB (publ) (Corporate Identity Number 556647-7286), with its registered office in Stockholm, Sweden is primarily owned indirectly by Nordic Capital Fund VIII, Nordic Capital Fund IX and Sampo Oyj.

The NOBA Bank Group includes the subsidiary Svensk Hypotekspension AB with its subsidiaries, as well as a number of direct subsidiaries of NOBA Bank Group AB (publ). The parent company includes the Norwegian branch Bank Norwegian, en filial av NOBA Bank Group AB (publ).

The Group's business is to conduct lending to the public in the form of private loans, credit cards, residential mortgage loans and equity release products, as well as receiving deposits in Sweden, Norway, Denmark, Finland, Germany, Spain, the Netherlands and Ireland. Some of the subsidiaries' operations involve the acquisition of loan portfolios originating from NOBA Bank Group AB (publ) and Svensk Hypotekspension AB for the purpose of raising loan or bond financing. Some of these companies are dormant and currently do not conduct any operations.

NOTE 2 – ACCOUNTING AND MEASUREMENT POLICIES

The interim report has been prepared according to IAS 34, Interim Financial Reporting. The consolidated accounts for the NOBA Bank Group have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards), as adopted by the EU, together with the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), the Swedish Financial Accounting Standards Council's recommendation RFR 1, Supplementary Accounting Regulations for Groups, and the Swedish Financial Supervisory Authority's regulations and guidelines FFFS 2008:25 *Annual accounts for credit institutions and securities companies*.

The report has been prepared in accordance with the same accounting principles and calculation methods that were applied in the annual report for 2024.

No new or amended laws, accounting standards or interpretations with material effect entered into force in 2025.

The financial statements are presented in Swedish kronor and all figures are rounded to millions of kronor (SEK m) unless otherwise indicated. No adjustments for rounding are made, therefore summation differences may occur.

FUTURE REGULATORY CHANGES

IFRS 18 Presentation and Disclosure in Financial Statements
The IASB published the new IFRS 18 *Presentation and Disclosure in Financial Statements standard* on April 9, 2024, which replaces IAS 1 Presentation of Financial Statements. Assuming that IFRS 18 is adopted by the EU, and the date of implementation proposed by the IASB is not changed, this standard is to be applied as of the 2027 financial year. IFRS 18 sets out new requirements for the presentation and disclosure of information in financial statements, with a particular focus on the income statement and enhanced transparency surrounding management-defined performance measures.

The standard is not expected to entail any financial effects for NOBA, as IFRS 18 focuses on presentation and disclosure in financial statements. The Bank has commenced work on analyzing the effects of the new standard.

IFRS 9 Financial instruments and IFRS 7 Financial instrument: disclosure
On 30 May 2024, the IASB published new amendments regarding IFRS 9 Financial instrument and IFRS 7 Financial instrument: disclosures that is to be applied as of the 2026 financial year, earlier application is permitted after adoption by the EU. The Bank has commenced to work on analyzing the effects of the amendments of the standards.

Other changes in IFRS Accounting Standards
None of the other forthcoming changes in the accounting regulations issued for application are assessed to have a material impact on NOBA's financial reports, capital adequacy, large exposures or other circumstances according to the applicable regulatory requirements.

NOTE 3 – SIGNIFICANT ACCOUNTING ESTIMATES

Presentation of consolidated financial statements in conformity with IFRS Accounting Standards requires the executive management to make judgments and estimates that affect the recognised amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the reporting date as well as the recognised income and expenses during the reporting period. The executive management continuously evaluates these judgments and estimates, including assessing control over investment funds, the fair value of financial instruments, provisions for credit impairment, impairment testing of goodwill and deferred taxes.

Beyond that, there have been no significant changes to the basis upon which the critical accounting judgments and estimates have been determined compared with 31 December 2024.

NOTE 4 – FINANCIAL RISK MANAGEMENT

MAXIMUM EXPOSURE TO CREDIT RISK

SEK m	30 JUN 2025	30 JUN 2024	31 DEC 2024
Credit risk exposures relate to the balance sheet as follows:			
Cash and balances with central banks	500	3,401	9,309
Treasury bills eligible for repayment, etc.	1,584	1,999	1,643
Lending to credit institutions	7,564	2,149	2,768
Lending to the public	127,565	117,073	124,448
Bonds and other fixed-income securities	16,316	15,256	12,190
Total on-balance	**153,529**	**139,878**	**150,358**
Unutilised loan commitments	60,982	53,751	58,285
Total off-balance	**60,982**	**53,751**	**58,285**

The assets above are stated using the carrying amounts pursuant to the statement of financial position. Lending to central banks, lending to credit institutions and bonds and other interest-bearing securities include exposures to Swedish and Norwegian counterparties. Of bonds and other fixed-in- come securities, SEK 1,890m (2024-06-30: 9,294 m, 2024-12-31: 4,368 m) are financial instruments measured at fair value through profit and loss, SEK 13,978m (2024-06-30: 5,962 m, 2024-12-31: 7,822 m) are financial instruments measured at fair value through other comprehensive income and SEK 448m (2024-06-30: 0 m, 2024-12-31: 0 m) are financial instruments measured at amortised cost (refers to securitisation, SRT transactions).

Of lending to the public SEK 125,617m (2024-06-30: 115,836 m, 2024-12-31: 122,825 m) are financial instruments measured at amortised cost and SEK 1,948m (2024-06-30: 1,236 m, 2024-12-31: 1,623 m) are financial instruments measured at fair value through profit or loss (for more information see Note 6). The part of lending to the public that is measured at fair value through profit or loss refers to equity release mortgages that is secured by received collateral on real property or rights in co-op apartments. The geographical risk concentrations for lending to the public are provided in the table on the next page.

NOTE 4, CONT.

LENDING TO THE PUBLIC MEASURED AT AMORTISED COST, PER COUNTRY

SEK m 30 JUNE 2025	GROSS			PROVISIONS			NET
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Sweden	46,963	2,370	6,549	–722	–413	–3,208	51,539
Finland	29,280	2,183	8,276	–698	–422	–3,644	34,976
Norway	24,108	1,431	3,554	–209	–145	–1,290	27,449
Denmark	8,760	543	716	–177	–101	–352	9,388
Germany & Spain	2,136	84	468	–67	–18	–337	2,265
Total on-balance	**111,247**	**6,611**	**19,563**	**–1,872**	**–1,099**	**–8,831**	**125,617**
Unutilised loan commitments	60,903	58	86	–61	–3	–1	60,982
Total off-balance	**60,903**	**58**	**86**	**–61**	**–3**	**–1**	**60,982**

SEK m 30 JUNE 2024	GROSS			PROVISIONS			NET
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Sweden	42,633	2,241	5,516	–779	–384	–2,652	46,575
Finland	26,881	2,192	6,406	–588	–421	–2,669	31,801
Norway	23,051	1,641	3,683	–218	–157	–1,289	26,711
Denmark	7,307	307	695	–142	–50	–341	7,776
Germany & Spain	2,848	95	563	–94	–22	–416	2,973
Total on-balance	**102,719**	**6,476**	**16,864**	**–1,821**	**–1,035**	**–7,367**	**115,836**
Unutilised loan commitments	53,689	46	81	–63	–2	0	53,751
Total off-balance	**53,689**	**46**	**81**	**–63**	**–2**	**0**	**53,751**

SEK m 31 DECEMBER 2024	GROSS			PROVISIONS			NET
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Sweden	45,074	2,351	6,481	–729	–445	–3,208	49,524
Finland	28,858	2,274	7,638	–671	–455	–3,239	34,406
Norway	24,287	1,627	3,856	–231	–170	–1,405	27,965
Denmark	7,942	503	798	–125	–81	–405	8,632
Germany & Spain	2,151	83	538	–68	–17	–389	2,297
Total on-balance	**108,313**	**6,839**	**19,310**	**–1,824**	**–1,168**	**–8,646**	**122,825**
Unutilised loan commitments	58,201	55	89	–56	–3	–1	58,285
Total off-balance	**58,201**	**55**	**89**	**–56**	**–3**	**–1**	**58,285**

NOTE 4, CONT.

LENDING TO THE PUBLIC MEASURED AT AMORTISED COST, PER PRODUCT

SEK m 30 JUNE 2025	GROSS			PROVISIONS			NET
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Private loans	78,537	5,125	17,233	–1,549	–954	–7,984	90,409
Secured	15,369	628	575	–110	–5	–53	16,404
Credit Cards	17,340	858	1,754	–213	–140	–795	18,804
Total on-balance	**111,247**	**6,611**	**19,563**	**–1,872**	**–1,099**	**–8,831**	**125,617**
Unutilised loan commitments	60,903	58	86	–61	–3	–1	60,982
Total off-balance	**60,903**	**58**	**86**	**–61**	**–3**	**–1**	**60,982**

SEK m 30 JUNE 2024	GROSS			PROVISIONS			NET
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Private loans	71,174	5,152	14,889	–1,495	–921	–6,763	82,036
Secured	15,323	629	667	–97	–5	–35	16,482
Credit Cards	16,222	695	1,308	–228	–109	–569	17,319
Total on-balance	**102,719**	**6,476**	**16,864**	**–1,821**	**–1,035**	**–7,367**	**115,836**
Unutilised loan commitments	53,689	46	81	–63	–2	0	53,751
Total off-balance	**53,689**	**46**	**81**	**–63**	**–2**	**0**	**53,751**

SEK m 31 DECEMBER 2024	GROSS			PROVISIONS			NET
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Private loans	76,267	5,328	17,098	–1,526	–1,029	–7,885	88,253
Secured	15,240	630	606	–90	–5	–46	16,335
Credit Cards	16,807	881	1,606	–208	–134	–714	18,237
Total on-balance	**108,313**	**6,839**	**19,310**	**–1,824**	**–1,168**	**–8,646**	**122,825**
Unutilised loan commitments	58,201	55	89	–56	–3	–1	58,285
Total off-balance	**58,201**	**55**	**89**	**–56**	**–3**	**–1**	**58,285**

NOTE 5 - CAPITAL ADEQUACY ANALYSIS - CONSOLIDATED SITUATION

The information in this note is disclosed in accordance with Chapter 8, Section 4 of the Swedish FSA's regulations and general guidelines regarding annual reports at credit institutions and securities companies (FFFS 2008:25), as well as Chapter 8, Section 1 of the Swedish FSA's regulations and general guidelines regarding prudential requirements and capital buffers (FFFS 2014:12). Information in Article 447 of Regulation (EU) No 575/2013 as well as the disclosure requirements of the same regulation. The liquidity and funding information is disclosed in accordance with Chapter 5, Section 2 of the Swedish FSA's regulations regarding management of liquidity risks in credit institutions and investment firms (FFFS 2010:7).

INFORMATION ON THE CONSOLIDATED SITUATION

The top company in the Consolidated Situation is NOBA Bank Group AB (publ). The following companies are included in the Consolidated Situation when calculating capital requirements: NOBA Bank Group AB (publ), NOBA Finland 1 AB (publ), NOBA Sverige AB, Nordax Sverige 5 AB (publ), Nordax Sweden Mortgages 1 AB (publ), Svensk Hypotekspension AB and affiliated subsidiaries Svensk Hypotekspension Fond 2 AB, Svensk Hypotekspension Fond 3 AB (publ), Svensk Hypotekspension Fond 4 AB (publ) and Svensk Hypotekspension 5 AB (publ), in addition to Lilienthal Finance Ltd.

COMMON EQUITY TIER 1 CAPITAL

The Common Equity Tier 1 (CET1) capital consists of equity excluding Tier 1 capital instruments, and with regulatory adjustments for, among other things, intangible assets. NOBA may, with prior approval from Swedish FSA and in accordance with Article 26(2) of the Capital Requirement Regulation, include in the CET1 capital the profit for the year after deduction for foreseeable dividends. NOBA has established a dividend policy where the dividend for 2025 will be based on adjusted core profit attributable to shareholders for the six-months period ending on 31 December 2025. Therefore, no deduction has yet been made for foreseeable dividends.

NOBA has, until end year 2024, adjusted the CET1 capital in accordance with transitional arrangements for credit loss provisions. NOBA has notified the Swedish FSA of the application of the transitional arrangement for Stage 1 and 2 credit provisions that have arisen after 31 December 2019. In 2024, 25 percent of the negative effect of these credit provisions was added back to CET1 capital. From 1 January 2025, no add- backs can be made. The amount added back to CET1 capital on 31 December 2024, was SEK 323m.

TIER 1 CAPITAL

The Tier 1 capital consists of Common Equity Tier 1 capital plus Tier 1 capital instruments. As all Tier 1 capital instruments are issued by NOBA Bank Group AB (publ), which is the top company in the consolidated situation, Tier 1 capital instruments totaling SEK 2,173m are included in their entirety in Tier 1 capital.

CAPITAL BASE

In addition to Tier 1 Capital, the consolidated situation capital base also includes Tier 2 capital of SEK 1,821m. As all Tier 2 capital instruments are issued by NOBA Bank Group AB, they are also included in their entirety in the capital base.

EXEMPTION AS PER ARTICLE 352(2)

On 18 March 2022, the Swedish FSA granted NOBA an exemption for the Consolidated Situation according to article 352.2 in Regulation (EU) No 575/2013, to include goodwill and intangible assets denominated in NOK, resulting from the acquisition of Bank Norwegian, when calculating open FX positions. On August 30 2024, the Swedish FSA renewed the exception granted to NOBA for the new consolidated situation that arose in connection with the merger between NOBA Holding, NOBA Group and NOBA Bank Group.

On 30 December 2022, a similar exemption has been granted for NOBA Bank Group AB regarding goodwill and intangible assets which, after the merger of Bank Norwegian, has become part of NOBA Bank Group's balance sheet. The Swedish FSA decision means a corresponding reduction in NOBA Bank Group's risk exposure amount for the market risk.

LIQUIDITY RESERVE AND OWN FUNDS

Except for Swedish central bank certificates all of NOBA's securities holdings in the liquidity reserve are accounted at fair value. Changes in fair value are reported either through profit and loss or through other comprehensive income. In either case the changes in fair value affect CET1. Thus, sales of holdings in the liquidity reserve have no impact on own funds.

COMBINED BUFFER REQUIREMENT

The combined buffer requirement for the Consolidated Situation consists of the capital conservation buffer requirement, the countercyclical capital buffer requirement and the systemic risk

NOTE 5, CONT.

buffer requirement for Norwegian exposures. The capital conservation buffer requirement amounts to 2.5 percent of the total risk exposure amount.

The countercyclical capital buffer is weighted based on geographical requirements. For Finland and Spain, the requirement amounted to 0 percent, for Germany the requirement amounted to 0.75 percent, for Norway and Denmark the requirement amounted to 2.5 percent while the requirement was 2 percent for Sweden.

NOBA is also subject to the systemic risk buffer requirement for Norwegian exposures, since the total risk exposure amount for those exposures exceeds NOK 5bn. The Systemic risk buffer requirement amounts to 4.5 percent of the risk exposure amount in Norway, which for NOBA consolidated situation corresponds to 0.91 percent of the total risk exposure amount.

CHANGES IN CRR AND CRD

On 1 January 2025, the amendments to CRR, and Capital Requirement Directive, CRD, entered into force. Several amendments have a later date of implementation or a transitional period. The amendments constitute the last step of EU's implementation of Basel 3.

Two important changes for NOBA implemented on 1 January 2025 relate to the standardised method for credit risk. The risk weights for exposures secured by real estate immovable property were changed, which lowered the risk exposure amount for loans issued by Svensk Hypotekspension AB and a lower risk weight was introduced for credit card exposures where the customer repaid the outstanding balance in full at each scheduled repayment date, which lowered the risk

exposure amount for credit card exposures. The methods for calculating the risk exposure amount for operational risk and credit value adjustment (CVA) have also changed, but with a limited impact on NOBA total risk exposure amount. In all, the implementation of the amendments on 1 January 2025 improved the CET1 ratio by 0.3 percent and the total capital ratio by 0.4 percent for the Consolidated Situation.

NOTE 5, CONT.

CAPITAL ADEQUACY – PART 1

SEK m	30 JUN 2025	30 JUN 2024	31 DEC 2024
Own funds			
Common Equity Tier 1 (CET1) capital before deduction of regulatory adjustments	22,002	23,845	20,835
Total deduction of regulatory adjustment to CET1 capital	–7,832	–11,389	–7,727
Common Equity Tier 1 (CET1) capital after deduction of regulatory adjustments	**14,170**	**12,456**	**13,109**
Additional Tier 1 capital	2,173	1,945	2,163
Sum Tier 1 Capital	**16,343**	**14,401**	**15,272**
Tier 2 Capital	1,821	1,612	1,840
Total capital	**18,163**	**16,013**	**17,112**
Risk exposure amount, credit risk	93,205	86,604	91,943
Risk exposure amount, market risk	–	–	–
Risk exposure amount, operational risk	7,427	6,436	7,241
Risk exposure amount, credit value adjustment (CVA)	246	105	112
Total risk exposure amount (risk weighted assets)	**100,878**	**93,145**	**99,296**
Capital ratios and buffers			
Common Equity Tier 1 capital ratio	14.05%	13.37%	13.20%
Tier 1 capital ratio	16.20%	15.46%	15.38%
Total capital ratio	18.01%	17.19%	17.23%
Total Common Equity Tier 1 capital requirement including buffer requirement	9.43%	9.51%	9.48%
– of which, capital conservation buffer requirement	*2.50%*	*2.50%*	*2.50%*
– of which, countercyclical capital buffers	*1.52%*	*1.53%*	*1.53%*
– of which systemic risk buffer	*0.91%*	*0.98%*	*0.95%*
SPECIFICATION OWN FUNDS			
Common Equity Tier 1 capital:			
Capital instruments and related share premium	4,548	20,920	4,548
– of which share capital	*73*	*2*	*73*
– of which other contributed capital	*4,476*	*20,917*	*4,476*
– of which other funds	–	–	–
Retained earnings	16,702	2,070	14,601
Accumulated other comprehensive income	–1,245	–518	–836
Deferred tax liabilities attributable to other intangible assets	294	465	321
Minority interest	–	–	–
Independently audited interim results	1,702	909	2,202
Foreseeable dividends[1)]	–	–	–
Common Equity Tier 1 capital before regulatory adjusted	**22,002**	**23,845**	**20,835**

1) The inaugural dividend is expected to be proposed to the annual general meeting in 2026 and be based on adjusted core profit attributable to shareholders for the six-months period ending on 31 December 2025.

NOTE 5, CONT.

CAPITAL ADEQUACY – PART 2

SEK m	30 JUN 2025	30 JUN 2024	31 DEC 2024
Regulatory adjustments:			
(+) Other transitional adjustments of Common Equity Tier 1 capital[1]	–	300	323
(–) Intangible assets	–7,752	–11,600	–7,965
Additional value adjustments	–80	–89	–84
Total regulatory adjustment to Common Equity Tier 1 capital	**–7,832**	**–11,389**	**–7,727**
Common Equity Tier 1 capital	**14,170**	**12,456**	**13,109**
Tier 1 capital			
– Additional Tier 1 capital	2,173	1,363	2,163
– Additional Tier 1 capital, contribution from minority	–	582	–
Tier 1 capital, total	**16,343**	**14,401**	**15,272**
Tier 2 capital			
– Tier 2	1,821	636	1,840
– Tier 2 capital, contribution from minority	–	976	–
Total capital	**18,163**	**16,013**	**17,112**
Total risk exposure amount	**100,878**	**93,145**	**99,296**
Specification of risk exposure amount			
Exposures to national governments and central banks	263	–	270
Exposures to regional governments and local authorities	–	195	–
Exposures to institutions	1,705	656	696
Exposures in the form of covered bonds	1,048	981	932
Retail exposures	73,256	68,040	72,177
Exposures secured by mortgages on immovable property	4,810	6,064	6,146
Equity exposures	62	153	102
Exposures in default	10,952	9,956	10,790
Securitisation exposure	696	–	234
Exposures to corporates	–	–	–
Other items	413	559	596
Total risk exposure amount for credit risk, standardised approach	**93,205**	**86,604**	**91,943**
Foreign exchange risk	–	–	–
Total risk exposure amount for foreign exchange risk	**–**	**–**	**–**
Operational risk[2]	7,427	6,436	7,241
Total risk exposure amount for operational risks	**7,427**	**6,436**	**7,241**
Credit valuation adjustment risk (CVA)	246	105	112
Total risk exposure amount for credit valuation adjustment risk	**246**	**105**	**112**
Total risk exposure amount	**100,878**	**93,145**	**99,296**

1) From January 1 2025 the transitional arrangements for adjustments for credit loss provisions have been fully phased out. Thus, the table IFRS9-FL that contains information in accordance with Article 473a of Regulation (EU) no. 575/213 is no longer disclosed.

2) Comparison number for operational risk is calculated in accordance with the alternative standardised method.

NOTE 5, CONT.

CAPITAL ADEQUACY – PART 3

SEK m	30 JUN 2025	30 JUN 2024	31 DEC 2024
SPECIFICATION OWN FUNDS REQUIREMENTS (8% OF REA)			
Credit risk			
Exposures to national governments and central banks	21	–	22
Exposures to regional governments and local authorities	–	16	–
Exposures to institutions	136	53	56
Exposures in the form of covered bonds	84	79	75
Retail exposures	5,861	5,443	5,774
Exposures secured by mortgages on immovable property	385	485	492
Equity exposures	5	12	8
Exposures in default	876	796	863
Securitisation exposure	56	–	19
Exposures to corporates	–	–	–
Other items	33	45	48
Total capital requirement for credit risk	**7,456**	**6,928**	**7,355**
Market risk			
Foreign exchange risk	–	–	–
Total risk exposure amount for market risk	**–**	**–**	**–**
Operational risk			
Operational risk	594	515	579
Total risk exposure amount for operational risk	**594**	**515**	**579**
Credit valuation adjustment risk (CVA)			
Credit valuation adjustment risk (CVA)	20	8	9
Total capital requirement for CVA risk	**20**	**8**	**9**
Total Capital Requirement	**8,070**	**7,451**	**7,944**
Capital Requirement, % of REA			
Pillar 1	8.00%	8.00%	8.00%
Pillar 2, SREP[1)]	1.40%	1.29%	1.30%
Capital conservation buffer	2.50%	2.50%	2.50%
Institution-specific countercyclical buffer	1.52%	1.53%	1.53%
Systemic risk buffer — Norway	0.91%	0.98%	0.95%
Total Capital Requirement	**14.33%**	**14.30%**	**14.28%**
Capital Requirement			
Pillar 1	8,070	7,452	7,944
Pillar 2, SREP[1)]	1,412	1,197	1,296
Capital conservation buffer	2,522	2,329	2,482
Institution-specific countercyclical buffer	1,530	1,427	1,517
Systemic risk buffer — Norway	923	915	944
Total Capital Requirement	**14,458**	**13,319**	**14,183**

1) Comparison number for Pillar 2 SREP is internally assessed capital requirement.

LEVERAGE RATIO			
Total exposure measure for calculating leverage ratio	161,172	147,309	157,747
Tier 1 capital	16,343	14,401	15,272
Leverage ratio	10.14%	9.78%	9.68%
Leverage ratio requirement, as a precentage of exposure for leverage ratio			
Leverage ratio requirement (%)	3.00%	3.00%	3.00%
Leverage ratio requirement Pillar 2 (%)	–	–	–
Pillar 2 guidance for leverage ratio[1)]	1.00%	–	–
Total leverage ratio requirement, including pillar 2 guidance	**4.00%**	**3.00%**	**3.00%**
Leverage ratio requirement, SEK m	**–**	**–**	**–**
Leverage ratio requirement	4,835	4,419	4,732
Pillar 2 guidance for leverage ratio[1)]	1,612	–	–
Total leverage ratio requirement, including pillar 2 guidance	**6,447**	**4,419**	**4,732**

1) The pillar 2 guidance is fulfilled with CET1 capital.

NOTE 5, CONT.

Table “Template EU KM1 — Key metrics template in accordance with Article 447 Regulation EU No 575/2013”

PART 1

SEK m		A 20250630	B 20250331	C 20241231	D 20240930	E 20240630
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	14,170	13,456	13,109	12,586	12,456
2	Tier 1 capital	16,343	15,623	15,272	14,745	14,401
3	Total capital	18,163	17,436	17,112	16,576	16,013
	Risk-weighted exposure amounts					
4	Total risk exposure amounts	100,878	97,219	99,296	96,255	93,145
	Capital ratios (% of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	14.05%	13.84%	13.20%	13.08%	13.37%
6	Tier 1 ratio (%)	16.20%	16.07%	15.38%	15.32%	15.46%
7	Total capital ratio (%)	18.01%	17.93%	17.23%	17.22%	17.19%
	Additional own funds requirements to address risks other than the risk of excessive leverage (% of risk-weighted exposure amount)					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.40%	–	–	–	–
EU 7b	*of which: to be made up of CET1 capital (%)*	0.79%	–	–	–	–
EU 7c	*of which: to be made up of Tier 1 capital (%)*	1.05%	–	–	–	–
EU 7d	Total SREP own funds requirements (%)	9.40%	8.00%	8.00%	8.00%	8.00%
	Combined buffer and overall capital requirement (% of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	–	–	–	–	–
9	Institution specific countercyclical capital buffer (%)	1.52%	1.53%	1.53%	1.53%	1.53%
EU 9a	Systemic risk buffer (%)	0.91%	0.95%	0.95%	0.96%	0.98%
10	Global Systemically Important Institution buffer (%)	–	–	–	–	–
EU 10a	Other Systemically Important Institution buffer (%)	–	–	–	–	–
11	Combined buffer requirement (%)	4.93%	4.98%	4.98%	4.99%	5.01%
EU 11a	Overall capital requirements (%)	14.33%	12.98%	12.98%	12.99%	13.01%
12	CET1 available after meeting the total SREP own funds requirements (%)	8.76%	9.34%	8.70%	8.58%	8.87%
	Leverage ratio					
13	Leverage ratio total exposure measure (amounts)	161,172	156,185	157,747	148,997	147,309
14	Leverage ratio (%)	10.14%	10.00%	9.68%	9.90%	9.78%

NOTE 5, CONT.

Template EU KM1 — Key metrics template in accordance with Regulation EU No 575/2013

PART 2

SEK m		A 20250630	B 20250331	C 20241231	D 20240930	E 20240630
	Additional own funds requirements to address the risk of excessive leverage (% of total exposure measure)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	–	–	–	–	–
EU 14b	*of which: to be made up of CET capital (%)*	–	–	–	–	–
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
	Leverage ratio buffer and overall leverage ratio requirement (% of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)	–	–	–	–	–
EU 14e	Overall leverage ratio requirement (%)	3.00%	3.00%	3.00%	3.00%	3.00%
	Liquidity Coverage Ratio[1)]					
15	Total high-quality liquid assets (HQLA) (Weighted value average)	18,302	18,322	17,522	17,132	16,930
EU 16a	Cash outflows – Total weighted value	16,993	15,807	14,612	12,954	12,575
EU 16b	Cash inflows – Total weighted value	5,501	5,166	4,915	4,026	4,084
16	Total net cash outflows (adjusted value)	11,492	10,641	9,698	8,929	8,491
17	Liquidity coverage ratio (%)	159.26%	172.19%	180.69%	191.88%	199.38%
	Net Stable Funding Ratio					
18	Total available stable funding	134,292	125,720	125,870	138,794	137,684
19	Total required stable funding	119,239	114,415	114,145	111,021	110,657
20	NSFR ratio (%)	112.62%	109.88%	110.27%	125.02%	124.42%

[1)] Expressed as simple averages of the observations at the end of the month during the twelve months before the end of the quarter.

NOTE 5, CONT.

INTERNAL CAPITAL REQUIREMENT, PILLAR 2 REQUIREMENTS AND PILLAR 2 GUIDANCE

On 29 April 2025 the Swedish FSA communicated the outcome of their Supervisory Review and Evaluation Process, SREP, for NOBA. The Swedish FSA decided that NOBA should be subject to a risk-based Pillar 2 requirement of 1.40 percent and a risk-based Pillar 2 guidance of 0 percent of the total risk exposure amount.

As of June 30, 2025, the internally assessed capital requirement, in addition to the Pillar 1 requirement, for the Consolidated Situation amounted to SEK 1,429m (2024-06-30: 1,197 m, 2024-12-31: 1,296 m), which corresponds to 1.42 percent (2024-06-30: 1.29%, 2024-12-31: 1.30%) of the total risk exposure amount. Unlike the Pillar 2 requirement decided by the Swedish FSA, that is based on NOBA's risk exposure as of December 31 2024, the internally assessed capital requirement takes into account the current exposure to risks not covered by the Pillar 1 requirements. NOBA's capital- and risk management is always based on the higher of the Pillar 2 requirement and the internally assessed capital requirement.

The total internally assessed capital requirement, including Pillar 1 requirements, combined buffers, pillar 2 requirements and internally assessed capital requirement in excess of pillar 2 requirements for the period amounts to SEK 14,478m (2024-06-30: 13,319 m, 2024-12-31: 14,183).

LEVERAGE RATIO

Leverage ratio is a non-risk-based capital measure where Tier 1 capital is set in relation to the total assets with adjusted de- rivative exposures as well as off-balance sheet commitments recalculated with conversion factors. As of 30 June 2025, the Consolidated Situation's leverage ratio was 10.14 percent (2024-06-30: 9.78%, 2024-12-31: 9.68%), which is well in excess of the 3 percent requirement and the pillar 2 guidance for leverage ratio decided by the Swedish FSA, amounting to 1 percent of the exposure amount for leverage ratio.

INFORMATION ON LIQUIDITY RISK

NOBA defines liquidity risk as the risk of failing to fulfil payment obligations at maturity without a significant increase in the cost of obtaining means of payment. NOBA uses asset- backed borrowing in which parts of the asset portfolios are pledged as collateral for the funding. The long-term strategy is to match the maturities of lending assets with the maturities of liabilities. The strategy strives to achieve a diversified funding platform comprising equity, subordinated debt, securitisations ("ABS"), credit facilities provided by banks, deposits from the public and senior unsecured bonds.

The goal is to use funding sources that meet the following criteria:

- Provide a high degree of matching of currencies and interest periods as well as maturities between assets and liabilities.
- Offer diversification in terms of markets, investors, instruments, maturities, currencies, counterparties, and geography.
- Give a low liquidity risk and offer a strong possibility of refinancing at maturity, as evidenced by price stability, regularity of issuance and a broad investor base.
- Provide access to relatively large volumes, to meet the funding requirements of a growing balance sheet.

The Treasury function is responsible for managing liquidity risk, including daily measurement and reporting to the company's management. Cash flows expected to occur if all assets, liabilities, and off-balance sheet items are liquidated are calculated, which, along with key figures from the balance sheet, provide values for risk indicators such as the Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), survival horizon, and deposit usage. The risk indicators are limited and monitored over time to highlight changes in the financial structure and the group's liquidity risk.

The Risk Control function is responsible for the independent control of liquidity risk and reports risk indicators to the Board of Directors and the CEO on a monthly basis. The function analyzes and reports the impact on the liquidity situation in various scenarios, such as changes in exchange rates, deposit and lending volumes, credit losses, and market values.

The liquidity contingency plan contains a clear division of responsibilities and instructions on how NOBA should respond in a liquidity crisis. The plan specifies appropriate actions to manage the consequences of various types of crises and contains definitions of events that trigger and escalate the contingency plan.

NOTE 5, CONT.

As of 30 June 2025, NOBA Consolidated Situation's Liquidity Coverage Ratio (LCR) was 170 percent (2024-06-30: 196%, 2024-12-31: 145%) and for NOBA Bank Group AB it amounted to 167 percent (2024-06-30: 174%, 2024-12-31; 143%).

The net stable funding ratio (NSFR) was 113 percent (2024-06-30: 124%, 2024-12-31: 110%) and for NOBA Bank Group AB it amounted to 114 percent (2024-06-30: 118%, 2024-12-31: 111%), calculated in accordance with the definition in Regulation (EU) No. 575/2013.

The Consolidated Situation's liquidity reserve as of 30 June 2025 amounts to SEK 24,687m (2024-06-30: 21,972 m, 2024-12-31: 25,070 m), of which 42 percent (2024-06-30: 45%, 2024-12-31: 37%) are invested in covered bonds, 2 percent (2024-06-30: 25%, 2024-12-31: 37%) in cash balances with central banks and 27 percent (2024-06-30: 6%, 2024-12-31: 8%) in cash balances with credit institutions. The remaining balances are invested in interest bearing securities issued by central governments, municipalities, supra nationals and international development banks.

The credit assessment of these investments is generally high and therefore have high credit rating, between AAA, AA+ and AA, from leading credit rating agencies. Of the investments 79 percent (2024-06-30: 85%, 2024-12-31: 87%) were AAA, 21 percent (2024-06-30: 7%, 2024-12-31: 12%) were AA+ and 0 percent (2024-06-30: 8%, 2024-12-31: 1%) AA[1)], and the average maturity amounts to 1,016 days (2024-06-30: 642 days, 2024-12-31: 792 days) and has a modified duration of 0.17 (2024-06-30: 0.15, 2024-12-31: 0.18).

As of 30 June 2025, NOBA Consolidation Situation's funding sources comprises of SEK 2,582m (2024-06-30: 1,605 m, 2024-12-31: 1,903m) in corporate bonds, SEK 17,918m (2024-06-30: 13,712 m, 2024-12-31: 16,501 m) financing against pledges with international banks, and SEK 113,318m (2024-06-30: 107,352 m, 2024-12-31: 113,439 m) of retail deposits.

1) As of 30 June 2024, NOBA had investments in Norwegian municipalities, these do generally not have a credit rating, but are considered AA assets in risk management and risk measurement, in line with the Norwegian FSA's recommendation, which corresponds to a credit rating one grade lower than the Norwegian government.

NOTE 6 – CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

VALUATION

SEK m 30 JUNE 2025	FAIR VALUE IN PROFIT OR LOSS MANDATORY	FAIR VALUE OPTION	DERIVATES IDENTIFIED AS HEDGE INSTRUMENTS	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	AMORTISED COST	TOTAL
Assets						
Cash and balances with central banks	–	–	–	–	500	500
Treasury bills eligible for repayment, etc.	–	–	–	1,584	–	1,584
Lending to credit institutions	–	–	–	–	7,564	7,564
Lending to the public	1,948	–	–	–	125,617	127,565
Bonds and other fixed-income securities	1,890	–	–	13,978	448	16,316
Other shares	14	–	–	48	–	62
Derivatives	442	–	269	–	–	711
Other assets	–	–	–	–	0	0
Total assets	**4,294**	**–**	**269**	**15,610**	**134,129**	**154,302**
Liabilities						
Liabilities to credit institutions	–	–	–	–	17,918	17,918
Deposits from the public	–	–	–	–	113,318	113,318
Issued securities	–	–	–	–	2,613	2,613
Derivatives	56	–	80	–	–	135
Other liabilities	–	–	–	–	622	622
Subordinated liabilities	–	–	–	–	1,821	1,821
Total liabilities	**56**	**–**	**80**	**–**	**136,292**	**136,427**

SEK m 30 JUNE 2024	FAIR VALUE IN PROFIT OR LOSS MANDATORY	FAIR VALUE OPTION	DERIVATES IDENTIFIED AS HEDGE INSTRUMENTS	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	AMORTISED COST	TOTAL
Assets						
Cash and balances with central banks	–	–	–	–	3,401	3,401
Treasury bills eligible for repayment, etc.	–	–	–	–	1,999	1,999
Lending to credit institutions	–	–	–	–	2,149	2,149
Lending to the public	1,236	–	–	–	115,836	117,073
Bonds and other fixed-income securities	9,294	–	–	5,962	–	15,256
Other shares	26	–	–	127	–	153
Derivatives	119	–	143	–	–	262
Other assets	–	–	–	–	131	131
Total assets	**10,675**	**–**	**143**	**6,089**	**123,516**	**140,424**
Liabilities						
Liabilities to credit institutions	–	–	–	–	13,712	13,712
Deposits from the public	–	–	–	–	107,352	107,352
Issued securities	–	–	–	–	1,605	1,605
Derivatives	211	–	100	–	–	311
Other liabilities	–	–	–	–	227	227
Subordinated liabilities	–	–	–	–	1,843	1,843
Total liabilities	**211**	**–**	**100**	**–**	**124,739**	**125,050**

NOTE 6, CONT.

VALUATION

SEK m 31 DECEMBER 2024	FAIR VALUE IN PROFIT OR LOSS MANDATORY	FAIR VALUE OPTION	DERIVATES IDENTIFIED AS HEDGE INSTRUMENTS	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	AMORTISED COST	TOTAL
Assets						
Cash and balances with central banks	–	–	–	–	9,309	9,309
Treasury bills eligible for repayment, etc.	309	–	–	1,334	–	1,643
Lending to credit institutions	–	–	–	–	2,768	2,768
Lending to the public	1,623	–	–	–	122,825	124,448
Bonds and other fixed-income securities	4,368	–	–	7,822	–	12,190
Other shares	15	–	–	87	–	102
Derivatives	76	–	179	–	–	255
Other assets	–	–	–	–	11	11
Total assets	**6,391**	**–**	**179**	**9,243**	**134,913**	**150,726**
Liabilities						
Liabilities to credit institutions	–	–	–	–	16,501	16,501
Deposits from the public	–	–	–	–	113,439	113,439
Issued securities	–	–	–	–	1,945	1,945
Derivatives	169	–	103	–	–	272
Other liabilities	–	–	–	–	202	202
Subordinated liabilities	–	–	–	–	1,840	1,840
Total liabilities	**169**	**–**	**103**	**–**	**133,927**	**134,199**

NOTE 7 - FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

VALUE

SEK m 30 JUNE 2025	CARRYING AMOUNT	FAIR VALUE	DELTA
Assets			
Cash and balances with central banks	500	500	–
Treasury bills eligible for repayment, etc.[1]	1,584	1,584	–
Lending to credit institutions[1]	7,564	7,564	–
Lending to the public	127,565	146,202	18,637
Bonds and other fixed-income securities	16,316	16,316	–
Other shares	62	62	–
Derivatives	711	711	–
Other assets	0	0	–
Total assets	**154,302**	**172,939**	**18,637**
Liabilities			
Liabilities to credit institutions[2]	17,918	17,918	–
Deposits from the public[1]	113,318	113,318	–
Issued securities	2,613	2,617	4
Derivatives	135	135	–
Other liabilities	622	622	–
Subordinated liabilities	1,821	1,884	63
Total liabilities	**136,427**	**136,494**	**67**

SEK m 30 JUNE 2024	CARRYING AMOUNT	FAIR VALUE	DELTA
Assets			
Cash and balances with central banks	3,401	3,401	–
Treasury bills eligible for repayment, etc.[1]	1,999	1,999	–
Lending to credit institutions[1]	2,149	2,149	–
Lending to the public	117,073	131,587	14,514
Bonds and other fixed-income securities	15,256	15,256	–
Other shares	153	153	–
Derivatives	262	262	–
Other assets	131	131	
Total assets	**140,424**	**154,938**	**14,514**
Liabilities			
Liabilities to credit institutions[2]	13,712	13,712	–
Deposits from the public[1]	107,352	107,352	–
Issued securities	1,605	1,603	–2
Derivatives	311	311	–
Other liabilities	227	227	–
Subordinated liabilities	1,843	1,810	–33
Total liabilities	**125,050**	**125,015**	**–35**

1) Fair value is deemed to be the same as the carrying amount, because these are of a short-term nature.
2) Fair value is deemed to be the same as the carrying amount, because these run with variable interest.

NOTE 7, CONT.

VALUE

SEK m 31 DECEMBER 2024	CARRYING AMOUNT	FAIR VALUE	DELTA
Assets			
Cash and balances with central banks	9,309	9,309	–
Treasury bills eligible for repayment, etc.[1)]	1,643	1,643	–
Lending to credit institutions[1)]	2,768	2,768	–
Lending to the public	124,448	141,206	16,758
Bonds and other fixed-income securities	12,190	12,190	–
Other shares	102	102	–
Derivatives	255	255	–
Other assets	11	11	–
Total assets	**150,726**	**167,484**	**16,758**
Liabilities			
Liabilities to credit institutions[2)]	16,501	16,501	–
Deposits from the public[1)]	113,439	113,439	–
Issued securities	1,945	1,946	1
Derivatives	272	272	–
Other liabilities	202	202	–
Subordinated liabilities	1,840	1,887	47
Total liabilities	**134,199**	**134,247**	**48**

1) Fair value is deemed to be the same as the carrying amount, because these are of a short-term nature.
2) Fair value is deemed to be the same as the carrying amount, because these run with variable interest.

NOTE 7, CONT.

CALCULATION OF FAIR VALUE

VALUATION TECHNIQUE FOR MEASURING FAIR VALUE - LEVEL 1

The fair value of financial instruments traded in an active market is based on quoted market prices on the balance sheet date. A market is considered active if quoted prices from a stock exchange, broker, industry group, pricing service or monitoring authority are readily and regularly available and these prices represent real and regularly occurring arm's length market transactions. The quoted market price used for the Group's financial assets is the current purchase price.

VALUATION TECHNIQUE FOR MEASURING FAIR VALUE - LEVEL 2

Fair value of bonds is measured, as in level 1, from market prices, with the difference that the prices are not considered from an active market. The market price is derived in this case from buy and sell position prices, but regular trading does not take place in the bond. If market prices are missing, the value is calculated by discounting expected cash flows. For discounting, the current market interest rate on securities issued by similar issuers is used.

The fair value of derivatives is measured as the present value of future cash flows based on observable market prices.

FAIR VALUE MEASUREMENT USING MATERIAL, UNOBSERVABLE INPUTS – LEVEL 3

If, one or more essential inputs are not based on observable market information, the instrument is classified as level 3. The table below shows the financial instruments measured at fair value, based on their classification in the fair value hierarchy.

NOBA has a holding of 3 unlisted shares in Stabelo AB, Vipps AB and VN Norge AS that are measured at fair value based on unobservable inputs. In the second quarter of 2025, the shares in Stabelo AB were revalued to SEK 48.1m, following the terms in the agreement to sell the company to Swedbank. The fair value of the shares in VN Norge AS were per 30 June 2025, calculated based on the share price for Visa Inc, foreign exchange USD/NOK, a liquidity discount as well as a conversion rate.

The part of NOBA's lending to the public that is measured at fair value through profit or loss is calculated based on assumptions of lifetime, reference rates and value of the collateral. Lending to the public is classified in its entirety at Level 3.

INFORMATION ABOUT FAIR VALUE

The value of lending to the public has been measured based on unobservable market data by discounting the expected future cash flows of the assets to present value using a discount factor. The expected future cash flows have been based on the size of the portfolio at the end of the balance sheet date and an expected future cash flow on the maximum maturity of the portfolio.

For determining the fair value of issued securities and subordinated liabilities, level 1 is applied if the criteria are met, followed by level 2.

TRANSFERS BETWEEN THE LEVELS

There have been no transfers of financial instruments between the different levels.

SENSITIVITY ANALYSIS FOR LENDING TO THE PUBLIC MEASURED AT FAIR VALUE WITHIN LEVEL 3

A sensitivity analysis of lending to the public measured at fair value within level 3 has been made by changing the assumptions of non-observable data in the valuation model. The sensitivity analysis is made in two parts, one parallel shift of the interest rate curve with 1 percentage point and a decrease in the housing price index of 10 percentage points.

An upwards parallel shift of the interest rate curve with +1 percentage point would result in a negative change in the fair value of SEK 17m (2024-06-30: 9 m, 2024-12-31: 11 m) and a downwards parallel shift of the interest rate curve with 1 percentage point would result in a positive change in the fair value of SEK 3m (2024-06-30: 2m , 2024-12-31: 2 m). An immediate positive change in the housing price index of + 10 percentage points would result in a positive change in the fair value of SEK 4m (2024-06-30: 2 m, 2024-12-31: 2 m) and a negative change in the housing price index of –10 percentage points would result in a negative change in the fair value of SEK 15m (2024-06-30: 8 m, 2024-12-31: 9 m).

The table below shows the changes that have occurred in relation to level 3 instruments:

NOTE 7, CONT.

CHANGE IN FINANCIAL INSTRUMENTS IN LEVEL 3

SEK m	OTHER SHARES	LENDING TO THE PUBLIC	TOTAL
Opening balance 1 January 2025	**102**	**1,623**	**1,725**
Acquisitions	–	328	328
Currency change	–1	–	–1
Recognised in income statement	0	–3	–3
Sales	–	–	–
Losses (-) recognised in other comprehensive income	–39	–	–39
Profits (+) recognised in other comprehensive income	–	–	–
Closing balance 30 June 2025	**62**	**1,948**	**2,010**
Opening balance 1 January 2024	**150**	**878**	**1,028**
Acquisitions	–	360	360
Currency change	0	–	0
Recognised in income statement	0	2	2
Sales	–	–	–
Losses (-) recognised in other comprehensive income	–	–	–
Profits (+) recognised in other comprehensive income	–	–	–
Closing balance 30 June 2024	**150**	**1,240**	**1,389**
Opening balance 1 January 2024	**150**	**878**	**1,028**
Acquisitions	–	747	747
Currency change	0	–	0
Recognised in income statement	–7	–2	–9
Sales	–	–	–
Losses (-) recognised in other comprehensive income	–40	–	–40
Profits (+) recognised in other comprehensive income	–	–	–
Closing balance 31 December 2024	**102**	**1,623**	**1,725**

NOTE 7, CONT.

FINANCIAL INSTRUMENTS AT FAIR VALUE

SEK m 30 JUNE 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Treasury bills eligible for repayment, etc.	1,410	174	–	1,584
Lending to the public	–	–	1,948	1,948
Bonds and other fixed income securities	13,066	2,801	–	15,867
Other shares	–	–	62	62
Derivatives	–	711	–	711
Total assets	**14,476**	**3,686**	**2,010**	**20,172**
Liabilities				
Derivatives	–	135	–	135
Total liabilities	**–**	**135**	**–**	**135**
31 JUNE 2024				
Assets				
Lending to the public	–	–	1,236	1,236
Bonds and other fixed income securities	12,019	3,237	–	15,256
Other shares	–	–	153	153
Derivatives	–	262	–	262
Total assets	**12,019**	**3,499**	**1,389**	**16,907**
Liabilities				
Derivatives	–	311	–	311
Total liabilities	**–**	**311**	**–**	**311**
31 DECEMBER 2024				
Assets				
Treasury bills eligible for repayment, etc.	669	974	–	1,643
Lending to the public	–	–	1,623	1,623
Bonds and other fixed income securities	9,693	2,497	–	12,190
Other shares	–	–	102	102
Derivatives	–	255	–	255
Total assets	**10,362**	**3,726**	**1,725**	**15,813**
Liabilities				
Derivatives	–	272	–	272
Total liabilities	**–**	**272**	**–**	**272**

NOTE 8 - OPERATING SEGMENTS

Segment information is presented based on the chief operating decision maker's (CODM) perspective, and the segments are identified based on internal reporting to the CEO, who is identified as the chief operating decision maker. Several profit/ loss measurements are included, as they are presented to the CODM to make decisions to allocate resources and assess segment performance, where adjusted operating profit for Core operations and Total are viewed as the main measurements. Profit/loss that cannot be attributed to a single segment is allocated using a distribution matrix according to internal principles that management believes to provide a fair allocation to the segments. Transformation costs are not allocated by segment.

The business model is to offer the general public the products Private Loans, Credit Cards and Secured (which includes both Mortgages and Equity Release) conducted through cross-border banking activities in Sweden, Norway, Denmark, Finland, Germany, and Spain. In addition, deposit operations are also carried out in the same way in the corresponding countries in addition to the Netherlands and Ireland, which form part of the financing for the mentioned products.

In the segment Private loans NOBA offers unsecured private loans under both the Nordax Bank and Bank Norwegian brands. While in the segment Credit cards NOBA offers credit cards under the Bank Norwegian brand. In the Secured segment, NOBA offers residential mortgages to people who are excluded by major banks, for example due to non-conventional employment forms, under the Nordax Bank brand. In addition to equity release mortgage products to elderly borrowers who wish to free up value from their home under the Svensk Hypotekspension brand. The segment Other includes the markets and/or products where new sales do not take place, which refers to private loans in Germany and Spain and credit cards in Spain.

During the last quarter period, there has been no changes from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

Segment information was presented according to a new arrangement in the third quarterly report for 2024 compared to the interim report January to June 2024 to further emphasise the underlying operational business. Transformation costs and amortisation of transaction surplus values are excluded from the operating expenses and shown on separate rows to reconcile between adjusted operating profit and operating profit. In addition, Alternative Performance Measures have been added to show the segments' performance and an additional total column separating the Other segment has been added. In the Annual report for 2024 new rows were added to the segment note for adjusted net profit to shareholders, tax on adjusted operating profit and net profit of the year of which attributable to holders of Tier 1 capital. The comparison periods are similarly presented according to this new arrangement.

NOTE 8, CONT.

APR–JUN 2025

SEK m	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	2,540	634	325	3,499	20	3,518
Interest expenses	–666	–151	–148	–965	–5	–969
Total net interest income	**1,874**	**483**	**177**	**2,534**	**15**	**2,549**
Commission income	70	214	1	285	0	285
Commission expenses	–7	–79	0	–86	0	–87
Net profit from financial transactions	–37	–8	–3	–47	0	–48
Total operating income	**1,901**	**610**	**175**	**2,686**	**15**	**2,701**
General administrative expenses[1]	–301	–57	–34	–393	–5	–397
Depreciation/amortisation and impairment of property and equipment and other intangible assets	–13	–4	–1	–18	0	–18
Other operating expenses	–96	–70	–6	–172	0	–172
Total operating expenses excl. transformation costs[1]	**–410**	**–132**	**–41**	**–583**	**–5**	**–587**
Adjusted operating profit before credit losses	**1,491**	**478**	**134**	**2,103**	**10**	**2,114**
Net credit losses	–728	–137	–20	–885	–24	–909
Adjusted operating profit	**763**	**341**	**114**	**1,218**	**–14**	**1,205**
Tax on adjusted operating profit[2]	–168	–75	–25	–268	3	–265
Profit for the period of which attributable to holders of Tier 1 capital[3]	–37	–8	–3	–48	0	–49
Adjusted profit for the period to shareholders	**558**	**259**	**86**	**903**	**–11**	**892**
Reconciliation to reported operating profit						
Adjusted operating profit	***763***	***341***	***114***	***1,218***	***–14***	***1,205***
Amortisation of transaction surplus values	*–14*	*–17*	*0*	*–32*	*0*	*–31*
Transformation costs[4]						*–42*
Operating profit	***749***	***324***	***113***	***1,187***	***–14***	***1,131***
Balance sheet						
Lending to the public	89,708	18,786	18,352	126,845	720	127,565
Tangible equity	10,828	2,230	810	13,869	87	13,956
Net Interest Margin (%)	8.5%	10.4%	3.9%	8.1%	8.2%	8.1%
Adjusted Cost Income Ratio[5] (%)	21.6%	21.6%	23.7%	21.7%	33.0%	21.8%
Cost of Risk (%)	3.3%	3.0%	0.4%	2.8%	12.7%	2.9%
Adjusted Return on Tangible Equity[6] (%)	21.2%	47.6%	43.0%	26.7%	–49.1%	26.2%

1) Transformation cost have been excluded.
2) Group effective tax rate applied on adjusted operating profit.
3) Tier 1 cost allocated to segments based on share of Risk Weighted Assets.
4) Transformation cost are not allocated by segment.
5) Calculation based on total operating expenses excluding transformation costs in relation to total operating income.
6) Calculation based on adjusted operating profit.

NOTE 8, CONT.

APR–JUN 2024

SEK m	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	2,526	536	391	3,453	32	3,485
Interest expenses	–866	–140	–221	–1,226	–13	–1,239
Total net interest income	**1,660**	**396**	**170**	**2,226**	**19**	**2,246**
Commission income	71	175	1	247	0	248
Commission expenses	–8	–69	–1	–77	0	–76
Net profit from financial transactions	–16	–1	–2	–19	0	–20
Total operating income	**1,707**	**501**	**169**	**2,377**	**20**	**2,398**
General administrative expenses[1]	–245	–61	–34	–340	–9	–348
Depreciation/amortisation and impairment of property and equipment and other intangible assets	–13	–2	–1	–16	0	–16
Other operating expenses[1]	–105	–110	–6	–221	0	–221
Total operating expenses excl. transformation costs[1]	**–363**	**–172**	**–40**	**–576**	**–9**	**–585**
Adjusted operating profit before credit losses	**1,343**	**329**	**129**	**1,801**	**11**	**1,813**
Net credit losses	–759	–128	–16	–903	–29	–932
Adjusted operating profit	**584**	**200**	**113**	**898**	**–18**	**881**
Tax on adjusted operating profit[2]	–143	–49	–28	–219	4	–216
Profit for the period of which attributable to holders of Tier 1 capital[3]	–43	–9	–5	–57	–1	–58
Adjusted profit for the period to shareholders	**398**	**142**	**81**	**621**	**–14**	**607**
Reconciliation to reported operating profit						
Adjusted operating profit	***584***	***200***	***113***	***898***	***–18***	***881***
Amortisation of transaction surplus values	*–15*	*–18*	*0*	*–34*	*0*	*–34*
Transformation costs[4]						*–82*
Operating profit	***569***	***182***	***113***	***864***	***–18***	***765***
Balance sheet						
Lending to the public	80,977	17,309	17,718	116,003	1,069	117,073
Tangible equity	8,553	1,793	901	11,248	113	11,361
Net Interest Margin (%)	8.3%	9.4%	3.9%	7.8%	6.9%	7.8%
Adjusted Cost Income Ratio[5] (%)	21.3%	34.4%	23.8%	24.2%	45.9%	24.4%
Cost of Risk (%)	3.8%	3.0%	0.4%	3.2%	10.2%	3.2%
Adjusted Return on Tangible Equity[6] (%)	19.0%	33.0%	36.4%	22.6%	–48.1%	21.9%

1) Transformation cost have been excluded.
2) Group effective tax rate applied on adjusted operating profit.
3) Tier 1 cost allocated to segments based on share of Risk Weighted Assets.
4) Transformation cost are not allocated by segment.
5) Calculation based on total operating expenses excluding transformation costs in relation to total operating income.
6) Calculation based on adjusted operating profit.

NOTE 8, CONT.

JAN–JUN 2025

SEK m	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	5,154	1,266	656	7,076	43	7,118
Interest expenses	–1,414	–310	–307	–2,031	–11	–2,042
Total net interest income	**3,739**	**957**	**349**	**5,045**	**31**	**5,076**
Commission income	156	408	2	567	0	567
Commission expenses	–13	–145	0	–159	0	–160
Net profit from financial transactions	–38	–8	–3	–49	0	–49
Total operating income	**3,844**	**1,212**	**348**	**5,404**	**31**	**5,435**
General administrative expenses[1]	–574	–124	–65	–764	–10	–773
Depreciation/amortisation and impairment of property and equipment and other intangible assets	–26	–9	–1	–35	0	–36
Other operating expenses	–193	–167	–13	–373	0	–373
Total operating expenses excl. transformation costs[1]	**–793**	**–300**	**–80**	**–1,172**	**–10**	**–1,182**
Adjusted operating profit before credit losses	**3,052**	**912**	**268**	**4,232**	**21**	**4,253**
Net credit losses	–1,592	–269	–28	–1,890	–42	–1,932
Adjusted operating profit	**1,459**	**643**	**240**	**2,342**	**–21**	**2,321**
Tax on adjusted operating profit[2]	–319	–140	–52	–512	5	–507
Profit for the period of which attributable to holders of Tier 1 capital[3]	–75	–16	–6	–96	–1	–98
Adjusted profit for the period to shareholders	**1,065**	**487**	**182**	**1,734**	**–17**	**1,716**
Reconciliation to reported operating profit						
Adjusted operating profit	***1,459***	***643***	***240***	***2,342***	***–21***	***2,321***
Amortisation of transaction surplus values	*–29*	*–35*	*–1*	*–64*	*0*	*–64*
Transformation costs[4]						*–77*
Operating profit	***1,431***	***608***	***239***	***2,278***	***–22***	***2,179***
Balance sheet						
Lending to the public	89,708	18,786	18,352	126,845	720	127,565
Tangible equity	10,828	2,230	810	13,869	87	13,956
Net Interest Margin (%)	8.5%	10.4%	3.9%	8.1%	7.9%	8.1%
Adjusted Cost Income Ratio[5] (%)	20.6%	24.7%	22.9%	21.7%	33.7%	21.8%
Cost of Risk (%)	3.6%	2.9%	0.3%	3.0%	10.5%	3.1%
Adjusted Return on Tangible Equity[6] (%)	20.9%	46.3%	43.1%	26.3%	–37.3%	25.9%

1) Transformation cost have been excluded.
2) Group effective tax rate applied on adjusted operating profit.
3) Tier 1 cost allocated to segments based on share of Risk Weighted Assets.
4) Transformation cost are not allocated by segment.
5) Calculation based on total operating expenses excluding transformation costs in relation to total operating income.
6) Calculation based on adjusted operating profit.

NOTE 8, CONT.

JAN–JUN 2024

SEK m	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	4,951	1,047	772	6,770	67	6,837
Interest expenses	–1,702	–274	–443	–2,418	–26	–2,444
Total net interest income	**3,249**	**773**	**329**	**4,352**	**41**	**4,393**
Commission income	136	314	2	452	1	453
Commission expenses	–13	–130	–1	–144	0	–144
Net profit from financial transactions	–22	–3	–2	–27	0	–28
Total operating income	**3,350**	**955**	**328**	**4,633**	**40**	**4,674**
General administrative expenses[1]	–484	–125	–65	–675	–19	–693
Depreciation/amortisation and impairment of property and equipment and other intangible assets	–24	–5	–1	–30	0	–31
Other operating expenses[1]	–220	–190	–14	–424	0	–425
Total operating expenses excl. transformation costs[1]	**–728**	**–321**	**–80**	**–1,129**	**–20**	**–1,149**
Adjusted operating profit before credit losses	**2,622**	**634**	**248**	**3,504**	**20**	**3,525**
Net credit losses	–1,674	–266	–18	–1,958	–65	–2,023
Adjusted operating profit	**948**	**368**	**230**	**1,546**	**–45**	**1,502**
Tax on adjusted operating profit[2]	–231	–90	–56	–377	11	–366
Profit for the period of which attributable to holders of Tier 1 capital[3]	–70	–14	–7	–92	–1	–93
Adjusted profit for the period to shareholders	**648**	**264**	**166**	**1,078**	**–35**	**1,043**
Reconciliation to reported operating profit						
Adjusted operating profit	***948***	***368***	***230***	***1,546***	***–45***	***1,502***
Amortisation of transaction surplus values	*–30*	*–36*	*–1*	*–67*	*0*	*–67*
Transformation costs[4]						*–135*
Operating profit	***919***	***332***	***229***	***1,480***	***–45***	***1,300***
Balance sheet						
Lending to the public	80,977	17,309	17,718	116,003	1,069	117,073
Tangible equity	8,553	1,793	901	11,248	113	11,361
Net Interest Margin (%)	8.2%	9.5%	3.7%	7.7%	7.0%	7.7%
Adjusted Cost Income Ratio[5] (%)	21.7%	33.6%	24.4%	24.4%	49.4%	24.6%
Cost of Risk (%)	4.2%	3.3%	0.2%	3.5%	11.2%	3.6%
Adjusted Return on Tangible Equity[6] (%)	15.8%	31.7%	37.8%	20.1%	–57.2%	19.2%

1) Transformation cost have been excluded.
2) Group effective tax rate applied on adjusted operating profit.
3) Tier 1 cost allocated to segments based on share of Risk Weighted Assets.
4) Transformation cost are not allocated by segment.
5) Calculation based on total operating expenses excluding transformation costs in relation to total operating income.
6) Calculation based on adjusted operating profit.

NOTE 9 – NET INTEREST INCOME

SEK m	APR–JUN 2025	APR–JUN 2024	JAN–JUN 2025	JAN–JUN 2024
Interest income from credit institutions and central banks	29	43	81	80
Interest income from Treasury bills eligible for repayment, etc.	17	40	46	68
Interest income from lending to the public	3,329	3,241	6,720	6,375
Interest income from bonds and fixed-income securities	141	159	269	312
Other	2	1	4	1
Total interest income	**3,518**	**3,485**	**7,118**	**6,837**
of which interest income according to the effective interest method	*3,456*	*3,351*	*6,988*	*6,561*
Interest expenses from deposits from the public	–747	–993	–1,612	–1,945
Interest expenses to credit institutions	–147	–175	–296	–346
Interest expenses from issued securities	–28	–24	–46	–74
Interest expenses from subordinated debts	–41	–55	–84	–108
Interest expenses leasing	–2	–1	–2	–1
Other	–4	9	–2	30
Total interest expenses	**–969**	**–1,239**	**–2,042**	**–2,444**
of which interest income according to the effective interest method and interest on derivatives in hedge accounting	*–969*	*–1,239*	*–2,042*	*–2,444*
Net interest income	**2,549**	**2,246**	**5,076**	**4,393**

NOTE 10 – COMMISSION INCOME AND COMMISSION EXPENSES

SEK m	APR–JUN 2025	APR–JUN 2024	JAN–JUN 2025	JAN–JUN 2024
Income				
Administrative fees	226	196	435	359
Insurance mediation and other insurance	49	40	111	72
Other	10	12	21	22
Total commission income	**285**	**248**	**567**	**453**
Expenses				
Administrative fees	–87	–76	–160	–144
Other	0	0	0	0
Total commission expenses	**–87**	**–76**	**160**	**–144**
Total commission income, net	**198**	**172**	**407**	**309**

NOTE 11 – NET PROFIT FROM FINANCIAL TRANSACTIONS

SEK m	APR–JUN 2025	APR–JUN 2024	JAN–JUN 2025	JAN–JUN 2024
Fx effect[1)]	–53	–20	–55	–40
Financial assets measured at amortised cost	0	–	0	–
Financial assets through other comprehensive income	7	0	7	0
Hedge accounting	–1	0	–1	0
of which cash flow hedge ineffectiveness	*–1*	*0*	*–1*	*0*
of which fair value hedge ineffectiveness	*–0*	*0*	*0*	*0*
Fair value through profit and loss	–1	1	–0	12
of which derivatives	*0*	*0*	*0*	*0*
of which lending to the public	*–2*	*0*	*–3*	*–1*
of which interest-bearing securities	*1*	*0*	*3*	*10*
of which shares	*–0*	*1*	*–0*	*3*
Net profit from financial transactions	**–48**	**–20**	**–49**	**–28**

1) The line item Fx effect includes the effect of Fx derivatives used in hedge accounting.

NOTE 12 – GENERAL ADMINISTRATIVE EXPENSES

SEK m	APR–JUN 2025	APR–JUN 2024	JAN–JUN 2025	JAN–JUN 2024
Staff costs				
Salaries and fees	–131	–124	–244	–236
Pension costs	–14	–12	–27	–23
Social security contributions	–29	–30	–58	–62
Other staff costs	–7	–9	–13	–15
Transformation costs in staff costs	–25	–2	–25	–3
Total staff costs	**–206**	**–177**	**–368**	**–340**
Other administrative expenses				
IT costs	–83	–79	–183	–164
External services	–103	–61	–183	–131
Costs for premises	–4	–3	–7	–6
Telephone and postage fees	–14	–15	–31	–29
Other	–12	–16	–28	–27
Transformation costs in other administrative expenses	–17	–80	–51	–131
Total other administrative expenses	**–233**	**–253**	**–483**	**–488**
Total general administrative expenses	**–439**	**–430**	**–850**	**–828**

NOTE 13 – OTHER OPERATING EXPENSES

SEK m	APR–JUN 2025	APR–JUN 2024	JAN–JUN 2025	JAN–JUN 2024
Marketing	–104	–141	–226	–272
External costs related to credit cards/selling costs	–69	–80	–147	–152
Total	**–172**	**–221**	**–373**	**–425**

NOTE 14 – NET CREDIT LOSSES

SEK m	APR–JUN 2025	APR–JUN 2024	JAN–JUN 2025	JAN–JUN 2024
On–balance sheet items				
Provision Stage 1	–79	–66	–71	–94
Provision Stage 2	56	12	50	–29
Provision Stage 3	–801	–819	–1,769	–1,771
Total on–balance	**–824**	**–873**	**–1,790**	**–1,894**
Off–balance sheet items				
Provision Stage 1	–6	2	–6	–3
Provision Stage 2	0	0	0	0
Provision Stage 3	0	0	0	0
Total off–balance	**–6**	**2**	**–6**	**–3**
Write–offs	–96	–73	–169	–143
Recoveries	17	12	33	17
Sum	**–79**	**–61**	**–136**	**–126**
Total net credit losses	**–909**	**–932**	**–1,932**	**–2,023**

NOTE 14, CONT.

COLLATERAL RECEIVED

Part of NOBA's loan portfolio includes residential mortgages and equity release products (via the subsidiary Svensk Hypoteks-pension AB), and this lending is secured by mortgages on real property or rights in co-op apartments. The valuation of collateral is part of NOBA's credit origination process and collateral values are continuously monitored through updated valuations.

NOBA's policies for received collateral have not significantly changed during the period and there has been no significant change in the quality of collateral. As of the balance sheet date the average value of the received collateral on mortgage exceeds the carrying amount. The received collateral is thus assessed to mitigate the credit risk and limit the financial effect at default. As of the balance sheet date, NOBA has not taken over any collateral as protection for the claim.

SENSITIVITY ANALYSIS MACRO

As a general rule, deteriorating macroeconomic development in society leads to higher credit losses. Similarly, improvements in the development results in lower credit losses. In calculating the future need for credit loss reserves, an assessment is made of the probability of various future scenarios occurring. This probability-weighted outcome is the amount recognised as the credit loss reserve. The table below shows how the credit loss reserve would be affected based on a negative or positive scenario.

The sensitivity analysis is based on analysis of the combined sensitivity of the ECL models applied within the Group. For loans on the Nordax platform the Negative scenario entails increasing the likelihood of the Negative macro scenario from a base assumption of 5 percent to 30 percent. Currently 5 percent (2024-06-30: 5%, 2024-12-31: 5%) is applied. For loans on the Bank Norwegian platform the Negative scenario is based on applying 100 percent weighting of the pessimistic scenario. Currently weighting is 32.5 percent base, 30 percent optimistic and 37.5 percent pessimistic, which is the same as 31 December 2024. For loans on the Nordax platform the Positive scenario entails reducing the likelihood of the Negative macro scenario to 1 percent and for Bank Norwegian applying 100 percent weighting of the optimistic scenario.

The Negative scenario entails a negative impact on the loan loss reserves of SEK 298m (2024-06-30: 281 m, 2024-12-31: 303 m), of which SEK 217m (2024-06-30: 213 m, 2024-12-31: 232 m) relates to loans on the Nordax platform and SEK 81m (2024-06-30: 68 m, 2024-12-31: 71 m) relates to loans on the Bank Norwegian platform. While the Positive scenario entails a positive impact on the loan loss reserves of SEK 117m (2024-06-30: 101 m, 2024-12-31: 107 m), of which SEK 35m (2024-06-30: 34 m, 2024-12-31: 37 m) relates to loans on the Nordax platform and SEK 82m (2024-06-30: 67 m, 2024-12-31: 70 m) relates to loans on the Bank Norwegian platform.

SIGNIFICANT INCREASE IN CREDIT RISK SINCE INITIAL CREDIT ASSESSMENT ("SICR")

As of the reporting date, the bank had 48,751 (2024-06-30: 45,221 m, 2024-12-31: 49,468) accounts in Stage 2 with a total exposure of SEK 6,611m (2024-06-30: 6,476 m, 2024-12-31: 6,839 m). An increase of 25 percent in the number of accounts in Stage 2 would lead to an increase in ECL by SEK 50m (2024-06-30: 28 m, 2024-12-31: 49 m), and a decrease of 25 percent would lead to a decrease in ECL by SEK 49m (2024-06-30: 31 m, 2024-12-31: 51 m).

SENSITIVITY ANALYSIS MACRO

	LOAN LOSS RESERVES			DIFFERENCE COMPARED WITH PROBABILITY-WEIGHTED %	
SEK m **30 JUNE 2025**	PROBABILITY-WEIGHTED	NEGATIVE SCENARIO	POSITIVE SCENARIO	NEGATIVE SCENARIO	POSITIVE SCENARIO
Group	11,803	298	–117	2.5%	–1.0%
30 JUNE 2024					
Group	10,223	281	–101	2.7%	–1.0%
31 DECEMBER 2024					
Group	11,637	303	–107	2.6%	–0.9%

NOTE 14, CONT.

CHANGE ANALYSIS

SEK m 30 JUNE 2025	GROSS STAGE 1	 STAGE 2	 STAGE 3	PROVISIONS STAGE 1	 STAGE 2	 STAGE 3	NET
Closing balance 31 December 2024	**108,313**	**6,839**	**19,310**	**–1,824**	**–1,168**	**–8,646**	**122,825**
Stage transfers							
Transfer to/from Stage 1	–3,822	–	–	155	–	–	–3,666
Transfer to/from Stage 2	–	87	–	–	99	–	186
Transfer to/from Stage 3	–	–	3,735	–	–	–1,259	2,476
Origination of new loans	15,796	467	53	–206	–77	–18	16,015
Derecognition	–6,862	–392	–2,073	70	42	1,049	–8,167
Changes in risk components	–	–	–	–32	12	–154	–173
FX effects, etc.	–2,178	–390	–1,462	–35	–8	196	–3,876
Closing balance 30 June 2025	**111,247**	**6,611**	**19,563**	**–1,872**	**–1,099**	**–8,831**	**125,617**

SEK m 30 JUNE 2024	GROSS STAGE 1	 STAGE 2	 STAGE 3	PROVISIONS STAGE 1	 STAGE 2	 STAGE 3	NET
Closing balance 31 December 2023	**97,994**	**6,246**	**13,692**	**–1,713**	**–995**	**–5,981**	**109,243**
Stage transfers							
Transfer to/from Stage 1	–3,674	–	–	147	–	–	–3,527
Transfer to/from Stage 2	–	52	–	–	24	–	76
Transfer to/from Stage 3	–	–	3,588	–	–	–1,333	2,255
Origination of new loans	13,220	507	52	–202	–76	–17	13,484
Derecognition	–5,842	–307	–583	78	33	265	–6,356
Changes in risk components	–	–	–	–119	–28	–243	–390
FX effects, etc.	1,022	–22	115	–12	7	–59	1,051
Closing balance 30 June 2024	**102,719**	**6,476**	**16,864**	**–1,821**	**–1,035**	**–7,367**	**115,836**

SEK m DECEMBER 31 2024	GROSS STAGE 1	 STAGE 2	 STAGE 3	PROVISIONS STAGE 1	 STAGE 2	 STAGE 3	NET
Closing balance 31 December 2023	**97,994**	**6,246**	**13,692**	**–1,713**	**–995**	**–5,981**	**109,243**
Stage transfers							
Transfer to/from Stage 1	–7,231	–	–	265	–	–	–6,966
Transfer to/from Stage 2	–	–124	–	–	46	–	–78
Transfer to/from Stage 3	–	–	7,356	–	–	–2,802	4,554
Origination of new loans	28,473	1,427	572	–416	–244	–205	29,609
Derecognition	–11,815	–728	–1,814	147	69	421	–13,720
Changes in risk components	–	–	–	–106	–39	–312	–457
FX effects, etc.	892	18	–496	–1	–6	232	640
Closing balance 31 December 2024	**108,313**	**6,839**	**19,310**	**–1,824**	**–1,168**	**–8,646**	**122,825**

NOTE 15 – DISCLOSURES ON THE CASH FLOW STATEMENT

SEK m	JAN-JUN 2025	JAN-JUN 2024
Adjustment for non-cash items in profit:		
Unrealised FX effects	–749	115
Depreciation/amortisation and impairment of property and equipment and other intangible assets	36	31
Amortisation of transaction surplus values	64	67
Periodisation of financing costs	7	9
Periodisation of acquired surplus value lending to the public	96	98
Unrealised value changes on bonds and other interest-bearing securities	–1	–10
Change in value shares and participations	0	–3
Unrealised value changes on derivatives	765	–169
Change in fair value lending to the public	3	1
Net credit losses	2,483	2,329
Share-based renumeration	8	–
Total	**2,711**	**2,468**

Interest received and paid

SEK m	JAN-JUN 2025	JAN-JUN 2024
The cash flow from current operations includes interest received and paid in the following amounts		
Interest received	6,208	5,929
Interest paid	1,245	1,275

NOTE 16 – PLEDGED ASSETS AND OTHER COMMITMENTS

PLEDGED ASSETS FOR OWN LIABILITIES

SEK m	30 JUN 2025	30 JUN 2024	31 DEC 2024
Lending to the public	23,032	19,273	21,182
Lending to credit institutions	829	992	826
Provided cash collateral for derivatives	–	131	11
Total	**23,861**	**20,396**	**22,019**

OTHER COMMITMENTS

SEK m (nominal amount)	30 JUN 2025	30 JUN 2024	31 DEC 2024
Granted but unpaid loans	335	197	241
Granted but unutilised credit cards	60,647	53,554	58,044
Total	**60,982**	**53,751**	**58,285**
of which, subject to impairment testing	*60,982*	*53,751*	*58,285*

All pledged assets are for the Group's asset-related funding operations; securitisation and funding with collateral with international banks and derivative contracts. The collateral refers to pledges in, among other things, subsidiaries and accounts receivable, deposits, and restricted bank funds, which can be claimed by financiers or counterparties if the group companies do not fulfill their obligations or manage their commitments as borrowers.

NOTE 17 – TRANSACTIONS WITH RELATED PARTIES

As of the balance sheet date, NOBA has no contingent liabilities.

In connection with that Svensk Hypotekspension, through its subsidiary Svensk Hypotekspension 5 AB (publ), expanded its structured financing with an international bank, the intra-group financing between NOBA Bank Group AB (publ) (as lender) and Svensk Hypotekspension AB (as borrower) decreased by the corresponding amount.

On 1 July 2024, the intra-group merger, with NOBA Bank Group AB (publ) as the surviving company and NOBA Group AB (publ) and NOBA Holding AB (publ) as the transferring companies, has been completed. Furthermore, all group-related assets and liabilities ceased as a consequence of the merger. In the merger, NOBA Bank Group (publ) became the issuer and assumed all obligations and liabilities related to the bonds originally issued by NOBA Holding AB (publ). The previous intra-group Tier 2 capital was replaced by externally issued Tier 2 capital.

Other related parties, from a group perspective, consist partly of Nordic Capital Fund VIII and Nordic Capital IX and entities controlled by them. Transactions with these entities are part of NOBA's ordinary course of business and for the period expenses amounts to SEK 28m (2024-06-30: 33 m, 2024-12-31: 33 m).

Transactions with related parties were made on market terms.

The table below shows group transactions with related parties from NOBA Bank Group AB's (publ) perspective.

	ASSETS			LIABILITIES		
SEK m	30 JUN 2025	30 JUN 2024	31 DEC 2024	30 JUN 2025	30 JUN 2024	31 DEC 2024
NOBA Holding AB (publ)	–	–	–	–	–4	–
NOBA Group AB (publ)	–	–	–	–	–648	–
Svensk Hypotekspension AB	3,547	4,704	3,928	–15	–	–15
NOBA Sverige AB	7	7	7	–7	–7	–7
Nordax Sverige 5 AB (publ)	7	7	7	–328	–275	–301
Nordax Sweden Mortgage 1 AB (publ)	0	0	1	–56	–45	–54
NOBA Finland 1 AB (publ)	4	4	4	–66	–	–31
Lilienthal Finance Ltd	–	–	–	–5	–20	–6
Kredinor Fund Compartment 1	231	–	234	–	–	–
Other related parties	–	–	–	–9	0	0
Total	**3,796**	**4,722**	**4,182**	**–487**	**–999**	**–415**

	INCOME		EXPENSES	
SEK m	JAN–JUN 2025	JAN–JUN 2024	JAN–JUN 2025	JAN–JUN 2024
NOBA Holding AB (publ)	–	–	–	–
NOBA Group AB (publ)	–	–	–	–28
Svensk Hypotekspension AB	76	147	–	0
NOBA Sverige AB	0	0	–	–
Nordax Sverige 5 AB (publ)	42	34	–	–
Nordax Sweden Mortgage 1 AB (publ)	1	2	–	–
NOBA Finland 1 AB (publ)	17	18	–	–
Lilienthal Finance Ltd	–	–	–	–
Kredinor Fund Compartment 1	2	–	–	–
Other related parties	–	–	–28	–33
Total	**138**	**202**	**–28**	**–62**

NOTE 18 – SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

On July 1, NOBA signed an agreement, together with other major shareholders, to divest its holding of just over 9% in the mortgage credit institution Stabelo in connection with Swedbank's acquisition of the company. The acquisition includes an initial purchase price SEK 32.8m as well as a potential future earn-out, which depends on Stabelo's development up to and including 2028.

On 9 July, the employee representative Daniella Bertlin has resigned from her employment and will leave her duties as employee representative of the Board of Directors during September 2025.

On July 11, the Swedish Financial Supervisory Authority announced that it will conduct an in-depth analysis aimed at evaluating how credit institutions measure asset quality and apply IFRS9. NOBA is one of the banks included in this review.

AUDITOR´S REVIEW REPORT

Deloitte.

Report on review of Interim Financial Information

To the Board of Directors of NOBA Bank Group AB (publ), corporate identity number 556647-7286

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of NOBA Bank Group AB (publ) as of June 30, 2025 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and related notes. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily with persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not, in all material respects, prepared in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies.

Stockholm 19 September 2025

Deloitte AB

Johan Stenbäck
Authorized Public Accountant

FINANCIAL INFORMATION FOR THE FINANCIAL YEARS 2021, 2022, 2023 AND 2024

INCOME STATEMENT, CONSOLIDATED

SEK m	NOTE	JAN–DEC 2024	JAN–DEC 2023	JAN–DEC 2022	JAN–DEC 2021
Operating income					
Interest income	7	14,144	11,507	7,946	2,977
of which, interest income according to the effective interest method		*13,678*	*10,963*	*7,770*	*2,962*
Interest expense	7	–4,849	–3,514	–1,278	–479
Total net interest income		**9,295**	**7,993**	**6,668**	**2,498**
Commission income	8	937	727	582	192
Commission expense	8	–292	–226	–168	–26
Net profit from financial transactions	9	–56	9	–128	–34
Other operating income	10	0	0	0	0
Total operating income		**9,884**	**8,503**	**6,954**	**2,630**
Operating expenses					
General administrative expenses	11	–1,805	–1,509	–1,502	–1,269
Depreciation/amortization and impairment of property and equipment and other intangible assets	12	–64	–149	–306	–38
Other operating expenses	14	–854	–1,287	–1,249	–319
Total operating expenses		**–2,723**	**–2,945**	**–3,057**	**–1,626**
Profit before credit losses		**7,161**	**5,558**	**3,897**	**1,005**
Net credit losses	15	–4,149	–3,907	–2,425	–1,013
Operating profit before amortization of transaction surplus values	**6**	**3,012**	**1,651**	**1,472**	**–8**
Amortization of surplus values from transactions	13	–134	–136	–143	–24
Operating profit		**2,878**	**1,515**	**1,329**	**–33**
Tax on profit for the year	16	–676	–328	–356	10
Net profit for the year		**2,202**	**1,187**	**973**	**–23**
Attributable to:					
The Parent Company’s shareholders		1,999	1,067	882	–40
Holders of Tier 1 capital		203	120	91	17
Earnings per share, SEK[1]	17	4.0	2.1	1.8	–0.1
Earnings per share, after dilution, SEK[1]	17	4.0	2.1	1.8	–0.1

1) Adjusted for share split in Q3 2024.

STATEMENT OF COMPREHENSIVE INCOME,CONSOLIDATED

SEK m	JAN–DEC 2024	JAN–DEC 2023	JAN–DEC 2022	JAN–DEC 2021
Net profit for the year	**2,202**	**1,187**	**973**	**–23**
Items to be reclassified to the income statement				
Gains and losses on revaluation of cash flow hedges during the period	1	–163	203	3
Tax on gains and losses on revaluation of cash flow hedges during the period	0	34	–46	–1
Total cash flow hedges	**1**	**–129**	**157**	**2**
Debt instruments at fair value through other comprehensive income	–8	–1	–	–
Tax on debt instruments at fair value through other comprehensive income	2	0	–	–
Total debt instruments measured at fair value through other comprehensive income	**–6**	**–1**	**–**	**–**
Translation of foreign operations	–430	–1,214	582	402
Tax on translation of foreign operations	53	132	18	–
Hedge accounting of net investment in foreign operations	153	675	–911	–369
Tax on hedge accounting of net investment in foreign operations	–32	–139	188	76
Total translation of foreign operations	**–256**	**–546**	**–123**	**110**
Items not to be reclassified to the income statement				
Equity instrument valued at fair value through other comprehensive income	–40	–22	4	–
Total equity instrument at fair value through other comprehensive income	**–40**	**–22**	**4**	**–**
Total other comprehensive income	–300	–698	38	112
Total comprehensive income for the year	**1,902**	**489**	**1,011**	**89**
Attributable to:				
The Parent Company’s shareholders	1,699	369	920	72
Holders of Tier 1 capital	203	120	91	17

STATEMENT OF FINANCIAL POSITION,CONSOLIDATED

GROUP SEK m	NOTE	31 DEC 2024	31 DEC 2023	31 DEC 2022	31 DEC 2021
Assets					
Cash and balances with central banks	18	9,309	1,173	3,723	1,924
Treasury bills eligible for repayment, etc.	20	1,643	1,200	–	0
Lending to credit institutions	18	2,768	3,165	3,332	2,770
Lending to the public	19	124,448	110,121	88,756	70,681
Bonds and other fixed income securities	20	12,190	13,172	13,608	23,318
Other shares	21	102	150	168	154
Derivatives	22	255	324	419	140
Intangible assets	23	7,965	8,208	8,892	9,044
Property and equipment	24	91	62	77	93
Current tax assets		19	4	2	2
Deferred tax assets		108	136	–	0
Other assets	25	165	285	282	391
Prepaid expenses and accrued income	26	80	65	66	63
Total assets		**159,143**	**138,065**	**119,325**	**108,580**

LIABILITIES, PROVISIONS AND EQUITY

Liabilities					
Liabilities to credit institutions	27	16,501	10,995	9,739	6,609
Deposits from the public	28	113,439	96,788	77,104	67,424
Issued securities	29	1,945	5,581	8,416	10,866
Derivatives	22	272	425	307	437
Current tax liabilities		343	190	186	485
Deferred tax liabilities		628	733	701	787
Other liabilities	30	955	1,240	1,128	812
Accrued expenses and deferred income	31	543	393	459	476
Subordinated liabilities	32	1,840	1,729	1,531	1,733
Total liabilities		**136,465**	**118,074**	**99,571**	**89,627**
Equity					
Share capital		73	73	73	73
Share premium reserve		4,476	4,476	4,476	4,476
Other funds		–837	–537	158	147
Tier 1 capital instruments		2,163	1,354	1,470	1,757
Retained earnings		14,601	13,438	12,604	12,524
Net profit for the year		2,202	1,187	973	–23
Total equity		**22,678**	**19,991**	**19,754**	**18,953**
Total liabilities, provisions and equity		**159,143**	**138,065**	**119,325**	**108,580**

STATEMENT OF CHANGES IN EQUITY, CONSOLIDATED

SEK m	SHARE CAPITAL	SHARE PREMIUM FUND	TRANSLATION OF FOREIGN OPERATIONS, NET[1]	FAIR VALUE RESERVE[1]	CASH FLOW HEDGES[1]	RETAINED EARNINGS INCL. PROFIT FOR THE YEAR	SUM	TIER 1 CAPITAL INSTRUMENTS	TOTAL
Opening balance 1 January 2024	**73**	**4,476**	**–584**	**16**	**31**	**14,625**	**18,637**	**1,354**	**19,991**
Comprehensive income									
Net profit/loss for the year	–	–	–	–	–	1,999	1,999	203	2,202
Other comprehensive income	–	–	–256	–46	1	–	–300	–	–300
Total comprehensive income	**–**	**–**	**–256**	**–46**	**1**	**1,999**	**1,699**	**203**	**1,902**
Paid interest Tier 1 capital instruments	–	–	–	–	–	–	–	–202	–202
Change in Tier 1 capital instruments	–	–	–	–	–	–18	–18	18	0
Issued Tier 1 capital instruments[1]	–	–	–	–	–	–	–	791	791
Transactions with shareholders									
Effect of legal merger	–	–	–	–	–	196	196	–	196
Bonus Issue	0	–	–	–	–	–	0	–	0
Total transactions with shareholders	**0**	**–**	**–**	**–**	**–**	**196**	**196**	**–**	**196**
Closing balance 31 December 2024	**73**	**4,476**	**–839**	**–30**	**32**	**16,803**	**20,516**	**2,163**	**22,678**
Opening balance 1 January 2023	**73**	**4,476**	**–42**	**39**	**161**	**13,577**	**18,284**	**1,470**	**19,754**
Comprehensive income									
Net profit/loss for the year	–	–	–	–	–	1,064	1,064	123	1,187
Other comprehensive income	–	–	–542	–23	–130	–	–695	–3	–698
Total comprehensive income	**–**	**–**	**–542**	**–23**	**–130**	**1,064**	**369**	**120**	**489**
Paid interest Tier 1 capital instruments	–	–	–	–	–	–	–	–121	–121
Repayment of Tier 1 capital instruments	–	–	–	–	–	–	–	–129	–129
Change in Tier 1 capital instruments	–	–	–	–	–	–14	–14	14	0
Transactions with shareholders									
Capital contributions	–	–	–	–	–	–3	–3	–	–3
Tax effect on capital contribution	–	–	–	–	–	1	1	–	1
Total transactions with shareholders	**–**	**–**	**–**	**–**	**–**	**–2**	**–2**	**–**	**–2**
Closing balance 31 December 2023	**73**	**4,476**	**–584**	**16**	**31**	**14,625**	**18,637**	**1,354**	**19,991**

[1] Included in other funds.

STATEMENT OF CHANGES IN EQUITY, CONSOLIDATED, CONT.

SEK m	SHARE CAPITAL	SHARE PREMIUM FUND	TRANSLATION OF FOREIGN OPERATIONS, NET[1]	FAIR VALUE RESERVE[1]	CASH FLOW HEDGES[1]	RETAINED EARNINGS INCL. PROFIT FOR THE YEAR	SUM	TIER 1 CAPITAL INSTRUMENTS	TOTAL
Opening balance 1 January 2022	**73**	**4,476**	**402**	**35**	**–290**	**12,500**	**17,196**	**1,757**	**18,953**
Comprehensive income									
Net profit/loss for the year	–	–	–	–	–	910	910	63	973
Other comprehensive income	–	–	–444	4	451	–	11	28	38
Total comprehensive income	**–**	**–**	**–444**	**4**	**451**	**910**	**921**	**91**	**1,011**
Paid interest Tier 1 capital instruments	–	–	–	–	–	–	–	–81	–81
Repayment of Tier 1 capital instrument	–	–	–	–	–	–	–	–311	–311
Change in Tier 1 capital instruments	–	–	–	–	–	–23	–23	14	–8
Transactions with shareholders									
Shareholder contribution	–	–	–	–	–	202	202	–	202
Capital contributions	–	–	–	–	–	–15	–15	–	–15
Tax effect on capital contribution	–	–	–	–	–	3	3	–	3
Total transactions with shareholders	**–**	**–**	**–**	**–**	**–**	**190**	**190**	**–**	**190**
Closing balance 31 December 2022	**73**	**4,476**	**–42**	**39**	**161**	**13,577**	**18,284**	**1,470**	**19,754**
Opening balance 1 January 2021	**50**	**7**	**0**	**35**	**0**	**3,260**	**3,352**	**–**	**3,352**
Comprehensive income									
Net profit/loss for the year	–	–	–	–	–	–40	–40	17	–23
Other comprehensive income	–	–	402	0	–290	–	112	0	112
Total comprehensive income	**–**	**–**	**402**	**0**	**–290**	**–40**	**72**	**17**	**89**
Reclassification	–	–	–	–	–	–5	–5	–	–5
Paid interest Tier 1 capital instruments	–	–	–	–	–	–	–	–	–
Change in Tier 1 capital instruments	–	–	–	–	–	–10	–10	–4	–14
Tier 1 capital instruments acquired	–	–	–	–	–	–	–	428	428
Tier 1 capital instruments issued	–	–	–	–	–	–	–	1,316	1,316
Transactions with shareholders									
Non-cash issue	23	4,469	–	–	–	–	4,492	–	4,492
New share issue	0	0	–	–	–	–	–	–	0
Shareholder contribution	–	–	–	–	–	9,450	9,450	–	9,450
Capital contributions	–	–	–	–	–	–6	–6	–	–6
Tax effect on capital contribution	–	–	–	–	–	1	1	–	1
Dividend to parent company	–	–	–	–	–	–150	–150	–	–150
Total transactions with shareholders	**23**	**4,469**	**–**	**–**	**–**	**9,295**	**13,787**	**–**	**13,787**
Closing balance 31 December 2021	**73**	**4,476**	**402**	**35**	**–290**	**12,500**	**17,196**	**1,757**	**18,953**

[1] Included in other funds.

STATEMENT OF CASH FLOWS, CONSOLIDATED

SEK m	NOTE	31 DEC 2024	31 DEC 2023	31 DEC 2022	31 DEC 2021
Operating activities					
Operating profit		2,878	1,515	1,329	–33
Adjustments for non-cash items	37	5,459	4,554	4,082	1,671
Paid income tax		–555	–335	–696	–202
Cash flows from operating activities before changes in operating assets and liabilities		**7,783**	**5,734**	**4,715**	**1,436**
Change in operating assets and liabilities					
Decrease/Increase in treasury bills eligible for repayment, etc.		–443	–1,200	–	–
Decrease/Increase in lending to the public		–19,200	–27,697	–20,830	–6,608
Decrease/Increase in deposits from the public		15,411	21,432	8,452	4,254
Decrease/Increase in bonds and other interest-bearing securities		1,030	–52	10,320	–455
Decrease/Increase in issued securities		–3,677	–2,656	–2,562	1,369
Decrease/Increase in liabilities to credit institutions		5,418	1,255	3,124	4,002
Change of derivatives, net		552	436	–989	19
Decrease/Increase in other assets		869	–134	416	–215
Decrease/Increase in other liabilities		–892	202	35	1,415
Cash flows from operating activities		**–932**	**–8,414**	**–2,034**	**3,781**
Total cash flow for operating activities		**6,851**	**–2,680**	**2,681**	**5,217**
Investing activities					
Purchase of shares		–	–	–19	10
Acquisition of property and equipment and intangible assets		–134	–75	–41	–10
Acquisitions		–	–	–	–13,651
Cash flow from investing activities		**–134**	**–75**	**–60**	**–13,651**
Financing activities					
Issued subordinated loans		458	755	–	619
Repayment of subordinated loans		–357	–561	–241	–
Issued Tier 1 capital instruments		791	–	–	1,310
Paid interest Tier 1 capital instruments		–202	–121	–81	–
Repayment Tier 1 capital instruments		–	–129	–311	–
Shareholder capital contribution		–	–	202	9,450
Dividend to parent company		–	–	–	–150
Cash flow from financing activities		**690**	**–56**	**–431**	**11,229**
Cash flow for the year		**7,407**	**–2,811**	**2,190**	**2,795**
Cash and cash equivalents at the beginning of the year		**4,338**	**7,055**	**4,694**	**1,833**
Infused cash and cash equivalents from merger		**158**	**–**	**–**	**–**
Exchange rate differences on cash and cash equivalents		**174**	**94**	**171**	**66**
Cash and cash equivalents at the end of the year		**12,077**	**4,338**	**7,055**	**4,694**

Cash and cash equivalents are defined as cash and balances with central banks and lending to credit institutions. Pledged lending to credit institutions under Note 38 are available to NOBA in connection with monthly settlement under financing agreements and are therefore defined as cash and cash equivalents due to being pledged for a maximum of 30 days and therefore short-term.

NET DEBT RECONCILIATION

SEK m	OPENING BALANCE 2024	CASH FLOWS	OTHER NON-CASH ITEMS	FOREIGN EXCHANGE EFFECTS	CLOSING BALANCE 2024
Subordinated liabilities	1,729	101	14	–4	1,840
Total	**1,729**	**101**	**14**	**–4**	**1,840**

SEK m	OPENING BALANCE 2023	CASH FLOWS	OTHER NON-CASH ITEMS	FOREIGN EXCHANGE EFFECTS	CLOSING BALANCE 2023
Subordinated liabilities	1,531	194	8	–4	1,729
Total	**1,531**	**194**	**8**	**–4**	**1,729**

SEK m	OPENING BALANCE 2022	CASH FLOWS	OTHER NON-CASH ITEMS	FOREIGN EXCHANGE EFFECTS	CLOSING BALANCE 2022
Subordinated liabilities	1,733	–241	16	23	1,531
Total	**1,733**	**–241**	**16**	**23**	**1,531**

SEK m	OPENING BALANCE 2021	CASH FLOWS	OTHER NON-CASH ITEMS	FOREIGN EXCHANGE EFFECTS	CLOSING BALANCE 2021
Subordinated liabilities	348	619	782	–16	1,733
Total	**348**	**619**	**782**	**–16**	**1,733**

NOTES

NOTE 1 – GENERAL INFORMATION

NOBA Bank Group AB (publ) (Corporate Identity Number 556647-7286), with its registered office in Stockholm, Sweden is primarily owned indirectly by Nordic Capital Fund VIII, Nordic Capital Fund IX and Sampo Oyi.

The NOBA Bank Group includes the subsidiary Svensk Hypotekspension AB with its subsidiaries, as well as a number of direct subsidiaries of NOBA Bank Group AB (publ). The parent company includes the Norwegian branch Bank Norwegian, branch of NOBA Bank Group AB (publ).

The Group's business is to conduct lending to the public in the form of Private loans, credit cards, residential mortgage loans and equity release products (reverse mortgages), as well as receiving deposits in Sweden, Norway, Denmark, Finland, Germany, Spain, the Netherlands and Ireland. Some of the subsidiaries' operations involve the acquisition of loan portfolios originating from NOBA Bank Group AB (publ) and Svensk Hypotekspension AB for the purpose of raising loan or bond financing. Some of these companies are dormant and currently do not conduct any operations.

The financial statements are presented in Swedish kronor, and all figures are rounded to millions of kronor (SEK m) unless otherwise indicated. No adjustments for rounding are made, therefore summation differences may occur.

CORPORATE INFORMATION

Name	NOBA Bank Group AB (publ)
Domicile	Stockholm
Legal form	Public limited company
Country of incorporation	Sweden
Address, registered office	Box 23124, 104 35, Stockholm
Corporate identity number	556647-7286
LEI code	2138005HUGFEAF25W84
Principal place of business	Sweden
Nature of operations and principal activities	Bank
Name of Parent Company	NOBA Bank Group AB (publ)
Name of the ultimate parent of the Group	NOBA Bank Group AB (publ)
Home page	www.nobagroup.com

NOTE 2 – ACCOUNTING AND VALUATION PRINCIPLES

CONTENTS

1. STATEMENT OF COMPLIANCE

BASIS OF PREPERATION

The consolidated accounts of NOBA Bank Group were prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) and interpretations of these standards as adopted by the European Commission. Additional provisions pursuant to the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the Swedish Financial Supervisory Authority's Regulations and general guidelines regarding annual reports at credit institutions and securities companies (FFFS 2008:25) were also applied. The Swedish Corporate Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups was also applied.

NEW AND AMENDED STANDARDS APPLIED BY THE GROUP

The changes to the accounting regulations that took effect on January 1, 2024, have not had any impact on the group's accounts.

NEW ACCOUNTING POLICIES THAT WERE INTRODUCED IN 2024

No new accounting policies were adopted in 2024.

NEW APPLICABLE STANDARDS, AMENDMENTS AND INTERPRETATIONS OF EXISTING STANDARDS THAT HAVE NOT YET BECOME EFFECTIVE AND HAVE NOT BEEN ADOPTED EARLY BY THE GROUP

IFRS 18 Presentation and Disclosure in Financial Statements
On April 9, 2024, the International Accounting Standards Board (IASB) published the new standard IFRS 18 Presentation and Disclosure in Financial Statements, which replaced IAS 1 Presentation of Financial Statements. Provided IFRS 18 is adopted by the EU and the time of entry into force proposed by the IASB does not change, the standard will be applied as of the 2027 financial year. IFRS 18 will entail new requirements on the presentation of and disclosures in financial reports, with a particular focus on the income statement and the disclosures related to management-defined performance measures.

The standard is not expected to entail any financial effects for NOBA, as IFRS 18 focuses on the presentation of and disclosures in financial reports. The bank will begin efforts to analyse the effects of the new standard.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
On May 30, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. These amendments are applicable from January 1, 2026, but earlier application is permitted, subject to approval by the EU. The bank will begin efforts to analyse the effects of the amendments to the standards.

Other amendments to IFRS
It is not believed that any future changes in the accounting regulations that have been issued for application will have a significant impact on NOBA's financial reports, capital adequacy, major exposures or other circumstances according to the applicable rules for the operations.

2. CONSOLIDATED FINANCIAL STATEMENTS AND PRESENTATION

The consolidated financial statements were prepared based on the historical cost convention, except for financial instruments measured at fair value through profit or loss and equity instruments measured at fair value through other comprehensive income.

SUBSIDIARIES

Subsidiaries are all companies over which the group has control. The group controls a company when it is exposed, or has rights, to variable returns from its holding in the company and has the ability to affect those returns through its power over the company. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealized gains and losses on transactions between group companies are eliminated. Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements.

NOTE 2, CONT.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

SPECIAL PURPOSE VEHICLE FOR SECURITIZATION

Consolidation also occurs when there is control, when it can be clearly shown that there is control based on an overall assessment of facts and circumstances in the individual case.

BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for the group's business combinations, regardless of whether equity interests or other assets are acquired. The consideration for the acquisition of a subsidiary comprises the fair values of:

- The assets transferred
- Liabilities incurred to the former owners of the acquired business
- Equity interests issued by the group
- Any asset or liability resulting from a contingent consideration arrangement
- Any preexisting equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, initially measured at their fair values at the acquisition date. The group recognises non-controlling interests in the acquired entity on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Goodwill refers to the amount by which the consideration transferred, any non-controlling interest in the acquired entity, and the acquisition-date fair value of any previous equity interest in the acquired entity (if the business combination was completed in steps) exceeds the fair value of the net identifiable assets acquired. If those amounts are less than the fair value of the net identifiable assets acquired, the difference is recognised directly in profit or loss as a bargain purchase.

SEGMENTS

Segment information is presented based on the chief operating decision maker's perspective, and the segments are identified based on the internal reporting to the CEO, who is identified as the chief operating decision maker. Several measures of profit or loss are presented to the chief operating decision maker so that they may make decisions about resources to be allocated to the segment and assess its performance. Adjusted core operating profit and the total are regarded as the main measures. Profit that cannot be attributed to an individual segment is allocated using distribution keys according to internal principles that management believes provide a fair allocation to the segments. For additional information on the operating segments, see Note 6.

3. ASSETS AND LIABILITIES IN FOREIGN CURRENCY

FUNCTIONAL CURRENCY AND REPORTING CURRENCY

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The parent company's functional and reporting currency Swedish kronor (SEK), is used in the consolidated financial statements.

TRANSLATION OF FOREIGN CURRENCY

Translation of foreign operations in the financial statements. Assets and liabilities of foreign operations are translated into Swedish kronor (SEK) at the exchange rate at the date of the statement of financial position. Income and expenses are translated into the group's reporting currency at average exchange rates. Translation differences arising out of currency translations of the assets and liabilities of foreign operations are reported in other comprehensive income and accumulated in the translation reserve in equity. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate on the balance sheet date.

TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates, are generally recognised in profit or loss in the item Net gains/losses on financial transactions.

4. RECOGNITION AND DERECOGNITION OF FINANCIAL INSTRUMENTS

The purchase and sale of financial assets are recognised on the trade date, being the date on which NOBA commits to purchase or sell the asset. Other financial assets and liabilities are generally recognised at the settlement date. Financial assets are derecognised when the contractual rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the commitment is discharged, expired or cancelled.

NOTE 2, CONT.

5. FINANCIAL INSTRUMENTS

FINANCIAL ASSETS

The group classifies its financial assets in the following measurement categories:

– Financial assets measured at amortized cost.
– Financial assets measured at fair value, either mandatorily through profit or loss, or optionally by using the fair value option.
– Financial assets recognised through other comprehensive income.

The starting point for the classification of financial assets in each respective measurement category is the company's business model for managing the financial instruments and whether the contractual cash flows of the financial instrument are solely payments of principal and interest.

FINANCIAL LIABILITIES

The group classifies its financial liabilities in the following measurement categories:

– Financial liabilities at fair value through profit or loss.
– Other financial liabilities.

ASSESSMENT OF THE BUSINESS MODEL

The classification of financial assets requires an assessment of the business model. To determine the business model, the allocation of financial assets to portfolios is based on how they are governed, reported and followed up.

ASSESSMENT OF WHETHER CONTRACTUAL CASH FLOWS ARE SOLELY PAYMENTS OF PRINCIPAL AND INTEREST

The assessment of whether contractual cash flows are solely payments of principal and interest is important for the classification into measurement categories.

Interest is defined as consideration for the time value of money, credit risk, other basic lending risks (such as liquidity risk) and costs (such as administrative expenses), as well as a profit margin.

To determine whether the financial asset's contractual cash flows are solely payments of principal and interest, the financial asset's contractual terms are assessed. If there are contractual terms that can change the timing or amount of contractual cash flows, modify the consideration for the time value of money or lead to leverage or additional costs for early repayment or extensions, such cash flows are not considered to be solely payment of principal and interest. This assessment takes the form of an SPPI test (Solely Payment of Principal and Interest) and defines the principal as the financial asset's fair value upon initial recognition.

CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The classification was determined at initial recognition based on NOBA's business model for managing financial assets and the contractual terms for the cash flows from the assets.

MEASUREMENT OF FINANCIAL ASSETS

At initial recognition, financial assets are measured at their fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed directly in profit or loss.

FINANCIAL ASSETS AT AMORTISED COST

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest (pursuant to the SPPI test), and where the management has not made an irrevocable election to account for the assets at fair value, are measured at amortized cost. Such assets are subject to impairment testing. Received origination fees and brokerage commission paid are included in the cost of the loan assets. Interest income from such financial assets is included in NOBA's net interest income using the effective interest method. Foreign exchange gains and losses are presented in Net gains/losses on financial transactions. Any gain or loss arising on derecognition is recognised directly in Net gains/losses on financial transactions. The category includes Lending to credit institutions, Lending to the public, Cash and balances with central banks and Other assets in the statement of financial position.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Bonds and other interest-bearing securities, parts of Lending to the public and shares are measured at fair value through profit or loss, as they do not meet the requirements for classification at amortized cost or fair value through other comprehensive income. NOBA's business model for the investments means that they are monitored on a fair value basis and that the management is authorized to sell the assets. Changes in fair value, foreign exchange gains and losses and any profit or loss on an asset recognised at fair value through profit or loss are recognised in Net gains/losses on financial transactions in the period when the profit or loss arises.

NOTE 2, CONT.

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

A financial asset is classified in this category if the following two criteria are met:

– The objective of the business model can be achieved both by collecting contractual cash flows and by selling the assets, and
– The contractual cash flows are solely principal and interest.

This is applied to interest-bearing securities, primarily with regard to investments of liquidity, which are generally held to maturity but where it may be possible to sell all or parts of the holding prematurely if required, and to shares. They are recognised at fair value plus transaction costs at the date of acquisition. Unrealized value changes are recognised in Other comprehensive income and accumulated in a fair value reserve in equity. Accumulated gains or losses are reclassified from equity to profit or loss when the instrument is derecognised and reported in the item Net gains/losses on financial transactions. Interest is recognised in profit or loss in the item Interest income and is calculated using the effective interest method. Exchange differences are recognised in profit or loss in the item Net gains/losses on financial transactions. The assets are tested regularly for impairment. Impairment losses are recognised in the item Net gains/losses on financial transactions and as a change in the fair value reserve in equity through other comprehensive income.

At initial recognition, equity instruments that are not held for trading can be classified irrevocably at fair value through other comprehensive income. This valuation principle is applied to certain shareholdings. Subsequent changes in value, whether unrealized or realized, including foreign exchange gains or losses, are recognised in other comprehensive income. Realized changes in value are reclassified in equity to retained earnings, i.e., not to profit or loss. Only dividend income from such holdings is recognised in profit or loss.

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liabilities measured at fair value through profit or loss are financial liabilities held for trading. A financial liability is classified in this category if it is acquired principally for the purpose of selling it in the near term. Derivatives are classified as held for trading if hedge accounting is not applied. Changes in fair value are recognised in profit or loss in the item Net gains/losses on financial transactions. Liabilities in this category are recognised in the item Other liabilities.

FINANCIAL LIABILITIES AT AMORTISD COST

Liabilities to credit institutions, Deposits from the public, Issued securities and Subordinated liabilities are measured at amortized cost using the effective interest method. Any material covenants should be disclosed.

RECLASSIFICATION

Reclassification only occurs when the group's business model for managing those instruments changes.

OFFSETTING FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are offset in the statement of financial position if there is a contractual right to offset, in the operating activities and in the event of bankruptcy, and if there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

6. PRINCIPLES FOR THE MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

Fair value is defined as the price at which an asset can be sold or a liability can be transferred in a regular transaction between independent market participants.

For financial instruments that are traded in an active market, the fair value is considered equal to the current market price. An active market is a market where quoted prices are readily and regularly available in a regulated market, in a marketplace, through a reliable news service or similar, and where the prices can be easily verified through regularly occurring transactions. The current market price corresponds to the price within the bid-ask spread that is most representative of fair value in the circumstances.

If the market for a financial asset is not active (and for unlisted securities), the group determines the fair value by applying valuation techniques, such as the use of information on recent transactions based on the arm's length principle, a reference to the fair value of a different instrument that in all essentials is comparable, and an analysis of discounted cash flows. These valuation techniques maximize the use of observable market data and rely as little as possible on entity-specific estimates.

For additional information on the measurement of financial assets and liabilities, see Note 37.

NOTE 2, CONT.

SHARES AND PARTICIPATIONS

Shares listed in an active market are measured at market value. For the measurement of unlisted shares and participations, the choice of valuation model depends on what is considered suitable for the individual instrument. Unlisted shares are in all essentials classified at fair value through other comprehensive income, but also through profit or loss.

DERIVATIVES

Derivatives are used to hedge financially any interest rate and currency risks to which the group is exposed. Derivatives are recognised in the statement of financial position and measured at fair value, both at initial recognition and during subsequent revaluations at the end of each reporting period.

INVESTMENTS IN EQUITY INSTRUMENTS

The only equity instruments held by NOBA are not held for trading. The group has elected to recognise fair value changes in equity instruments through other comprehensive income and through profit or loss. This means that for equity instruments through other comprehensive income, there are no subsequent reclassifications of fair value changes to profit or loss when the instrument is derecognised. Dividends from such investments are recognised in gains/losses from other securities and non-current receivables when the group's right to receive payments has been established. For equity instruments recognised through profit or loss, fair value changes and any gains or losses for an asset are recognised in Net gains/losses on financial transactions in the period when the gain or loss arises.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are defined as cash, balances with central banks and lending to credit institutions. Pledged cash and cash equivalents are available to NOBA in connection with monthly settlement under financing arrangements and are therefore defined as cash and cash equivalents.

7. CREDIT LOSSES

EXPECTED CREDIT LOSSES

The impairment rules apply to financial assets at amortized cost, financial assets at fair value through other comprehensive income and financial guarantees and irrevocable loan commitments. They are based on a model for recognition of expected credit losses (ECL). According to this model, the loss allowance shall reflect a probability-weighted amount. Assets to be tested for impairment are divided into the following three stages, depending on the degree of credit impairment:

Stage 1 comprises financial assets with no significant increase in credit risk since initial recognition. In Stage 1, loss allowances are made corresponding to the losses expected to occur within 12 months as a result of default.

Stage 2 comprises financial assets with a significant increase in credit risk since initial recognition, but for which there is no objective evidence that the claim is credit-impaired at the time of reporting. In Stage 2, loss allowances are made corresponding to the lifetime expected credit losses as a result of default. For a more detailed description of a significant increase in credit risk, see Note 4.

Stage 3 comprises financial assets for which objective circumstances have been identified, indicating that the claim is credit-impaired. For the definition of a credit-impaired asset, see the heading Default/credit impaired asset below. In Stage 3, loss allowances are made corresponding to the loss expected to occur at some time during the whole of the remaining maturity of the asset as a result of default.

DEFAULT/CREDIT IMPAIRED ASSET

NOBA's definition of default is identical to the definition applied in the Capital Requirement Regulation (CRR), entailing either that the counterparty past due more than 90 days with a payment or that an assessment has been made that the counterparty will be unable to meet its contractual payment obligations. The probability of default is calculated before each reporting date and incorporated in the assessment of whether there has been a significant increase in the credit risk since the initial recognition, as well as in the calculation of expected credit losses for financial assets in Stages 1 and 2.

A credit-impaired financial asset, which is an exposure in Stage 3, is defined as an exposure in default. This means that the assessment for accounting purposes is consistent with the assessment used in NOBA's credit risk management.

IMPAIRMENT

The group assesses on a forward-looking basis the expected credit losses associated with investments in assets carried at amortized cost. The methodology used to calculate the credit loss allowance depends on whether there has been a significant increase in credit risk.

NOTE 2, CONT.

RECOGNITION AND PRESENTATION OF CREDIT LOSSES

– Financial assets measured at amortized cost are recognised in the statement of financial position, net after deduction of expected credit losses.

– Off-balance sheet items (unutilised part of credit cards and irrevocable loan commitments) are recognised at their nominal amounts. Provisions for expected credit losses related to these instruments are recognised as provisions in the statement of financial position.

– Financial assets measured at fair value through other comprehensive income are recognised at fair value in the statement of financial position. Provisions for expected credit losses on these instruments are recognised in the fair value reserve in equity and do, therefore, not reduce the carrying amount of the instrument.

– For financial assets measured at amortized cost and off-balance sheet items, the period’s credit losses (expected and actual) are recognised in profit or loss in the item Net credit losses. The item Net credit losses comprises the period’s provisions for expected credit losses, less reversals of previous provisions, as well as write-offs and recoveries during the period.

– For financial assets measured at fair value through other comprehensive income, the credit losses for the period (expected and actual) are recognised in profit or loss in the item Net gains/losses on financial transactions.

INTEREST

Recognition of interest income attributable to items in the statement of financial position in Stages 1 and 2 is based on gross accounting, which means that the full amount of interest income is recognised in Net interest income.

In Stage 3, interest income is recognised net, i.e., taking into account impairment.

Interest rate effects arising due to discounting effects, attributable to the decrease of the period until the expected payment, result in a reversal of previously provisioned amounts and are recognised as interest income in accordance with the effective interest method.

MODIFICATIONS

A loan is regarded as modified when the terms and provisions that determine the cash flows are amended relative to those in the original agreement as the result of a concession or commercial renegotiations. Concessions refer to changes in the terms of a loan in conjunction with restructurings or other financial relief measures. Such changes in terms are implemented with the objective of securing repayment in full or maximizing the repayment of the outstanding loan amount from borrowers experiencing or facing financial difficulties. Commercial renegotiations refer to changes in the terms of a loan that are unrelated to a borrower’s financial difficulties, such as changes in the cash flow for a loan arising due to changes in the market conditions for repayment or interest. If the cash flows from a financial asset classified as measured at amortized cost have been modified, but the cash flows have not significantly changed, the modification does not normally cause the financial asset to be derecognised. In such cases, an assessment of significant increases in credit risk compared to the original credit risk is made for impairment purposes, and the adjustment amount, any gains or losses arising due to the modification, is recognised in profit or loss in the item Credit losses. As modifications are made for various reasons, there is no unconditional connection between modifications and assessed credit risk. For this reason, they do not automatically result in a reduction in credit risk, and all qualitative and quantitative indicators will continue to be assessed.

When a loan has been modified and remains in the statement of financial position, it is classified in Stages 1 to 3 based on the outcome of the assessment made in connection with the modification. The assessment involves checking whether a credit loss allowance is required or if other circumstances require classification in Stage 3. If a loan is modified in such a way that it results in substantially altered cash flows, the loan is removed from the balance sheet and replaced with a new agreement. When a loan is modified and removed from the balance sheet, the date of the modification is considered the initial recognition date for the new loan for the purpose of assessing impairment needs, including the evaluation of significant increases in credit risk. Typically, cash flows are deemed to be significantly different if the present value of future cash flows, discounted at the loan’s original effective interest rate, deviates by more than 10% from the present value of the loan’s original remaining contractual cash flows. This assessment is further supported by a qualitative analysis of the changes in the loan terms.

PURCHASED OR ORIGINATED CREDIT IMPAIRED ASSET

Instruments that are doubtful at initial recognition are recognised as purchased or originated credit impaired asset. Expected credit losses for such assets are always measured at an amount corresponding to the expected credit losses during the remaining maturity of the asset.

NOTE 2, CONT.

WRITE-OFFS AND RECOVERIES
Write-offs consist of actual credit losses, less reversals of previous provisions for expected credit losses in Stage 3 and may refer to either the entirety or parts of a financial asset. Write-off occurs in cases of confirmed fraud, death, or when there is otherwise no realistic prospect of repayment.

Recoveries consist of payments to NOBA in relation to written-off financial assets.

8. HEDGE ACCOUNTING
The group has chosen to continue applying the provisions on hedge accounting in IAS 39. The group and the parent company have cash flow hedges and hedges of net investments in foreign operations. Until November 2022, the parent company also had fair value hedges. When a hedging transaction is entered into, the relationship between the hedging instrument and the hedged item is documented, along with the operations' risk management objective and strategy. Both when a hedge is entered into (prospective test) and continuously (retrospective test), it is evaluated and assessed whether the derivative instruments used in hedging relationships have been and will remain effective (80 to 125%) as regards counteracting fair value changes or changes in the value of future cash flows associated with the hedged items. If the conditions for hedge accounting are no longer met, the hedge accounting will cease.

CASH FLOW HEDGES
The group's cash flow hedges aim to protect against variations in cash flows from recognised liabilities caused by changed market factors. Interest rate swaps used as hedging instruments in cash flow hedges are measured at fair value. To the extent that the interest rate swap corresponds to changes in the value of future cash flows associated with the hedged risk in the hedged item, the change in value is recognised in other comprehensive income and the cash flow hedge reserve in equity. Inefficiencies are recognised in profit or loss in Net gains/losses on financial items. Gains or losses that are recognized in the cash flow hedge reserve in equity through other comprehensive income are reclassified and recognised in profit or loss in the same period as when the hedged item affects profit or loss.

NET INVESTMENT HEDGES
Net investments in foreign operations are hedged to protect the group against exchange rate differences due to foreign operations. Currency derivatives are used as hedging instruments. To the extent that the hedging relationship is effective, the gains or losses associated with the hedged risk are recognised in other comprehensive income and accumulated in equity as translation of foreign operations. Any inefficiencies are recognised directly in profit or loss in Net gains/losses on financial transactions. Accumulated profit or loss in equity is recognised in profit or loss when the foreign operation is divested.

FAIR VALUE HEDGES
Fair value hedges aim to protect the group against undesired effects on profit or loss due to exposure to changes in the interest rate risk on recognised assets. When fair value hedges are used, the hedged item is measured at fair value related to the hedged risk. Any fair value changes that arise will be recognised in profit or loss and counteract value changes related to derivatives (the hedging instrument).

The group applies fair value hedges for individual assets in the liquidity portfolio that are classified in the measurement category of fair value through other comprehensive income. The change in the fair value of a derivative is recorded in profit or loss, together with the hedged item, related to the hedged risk, in Net gains/losses on financial items.

9. LEASES
The group leases office premises, parking spaces and cars. Leases are recognised as right-of-use assets and included in Property, plant and equipment with a corresponding lease liability in Other liabilities as of the date on which the leased asset becomes available for use by the group. The exception is payments for short-term leases and leases of low-value assets, which are expensed on a straight-line basis in profit or loss. For cars, NOBA applies the exemption in IFRS 16 and recognises non-lease components separately.

The lease liability is initially recognised at the present value of the group's future lease payments. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. Otherwise, NOBA uses its incremental borrowing rate, which is the rate of interest that the group would have to pay for loan financing over a similar term, and with a similar security, for the right-of-use to an asset in a similar economic environment. Each lease payment is allocated to repayments of the principal portion of the lease liability and a finance cost. The finance cost is distributed over the lease period according to the effective interest method.

Options to extend leases are included in several of the group's leases of office premises. An option to extend a lease may only be exercised by NOBA and not by the lessor. In determining the lease term, the management team considers all facts and

NOTE 2, CONT.

circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Right-of-use assets are initially measured at cost, comprising the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date and any initial direct costs. Right- of-use assets are depreciated on a straight-line basis over the shorter of their useful life or the lease term.

10. INTANGIBLE ASSETS

INTERNALLY DEVELOPED SOFTWARE

Development costs that are directly attributable to the development and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

– It is technically feasible to complete the software so that it will be available for use.
– It is the company's intention to complete the software and use or sell it.
– There is an ability to use or sell the software.
– It can be demonstrated how the software will generate probable future economic benefits, and
– Adequate technical, financial and other resources to complete the development and to use or sell the software are available, and the expenditure attributable to the software during its development can be reliably measured.

Development costs that do not meet the criteria for capitalization will be expensed as incurred. Development costs previously recognised as expenses are not recognised as assets in the subsequent period. Development costs for software recognised as assets are amortized over their estimated useful life, which does not exceed five years. Costs for software maintenance are recognised as an expense when they arise.

GOODWILL AND ACQUIRED CUSTOMER RELATIONS

The value recognised as goodwill is attributed to the acquisitions of SHP and Bank Norwegian. The recognised value of customer relationships is attributable to these acquisitions and is an estimate of the value of acquired customer records, which are amortized over periods of 13 and 20 years. Goodwill is monitored and tested per cash-generating unit.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Goodwill and intangible assets that have an indefinite useful life and intangible assets that are not ready for use are not subject to amortization but are tested for impairment annually or if there is an indication that they might be impaired. Assets that are subject to amortization are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are essentially independent cash flows (cash-generating units)

CALCULATION OF THE VALUE IN USE

At the end of the financial year, the recoverable amount was established based on the value in use. For information on the determination of value in use, see Note 3.

11. PROPERTY AND EQUIPMENT

Property, plant and equipment are recognised at cost and depreciated on a straight-line basis over their useful life. The depreciation period for property and equipment is three to five years. Impairment testing is performed if there is an indication of a reduction in value.

12. EQUITY

The group determines whether an instrument is to be classified as a liability or an equity instrument based on the instrument's contractual terms and conditions. If an issued instrument does not include any contractual obligation to deliver cash, the group classifies the instrument as an equity instrument.

TIER 1 CAPITAL INSTRUMENTS

Holders of the group's Tier 1 capital instruments have a right to receive interest. Interest payments to holders of Tier 1 capital instruments are recognised in equity. Costs associated with the issue of Tier 1 capital instruments are reallocated in equity over the expected maturity.

13. INCOME

NET INTEREST INCOME

Interest income and expenses on financial instruments measured at amortized cost are calculated and recognised using the effective interest method. Transaction costs, such as initial set-up fees, are included in the calculation when determining the effective interest rate.

COMMISSION INCOME AND COMMISSION EXPENSES

Commission income comprises commission from insurance mediation, administrative fees, reminders, invoicing charges and

NOTE 2, CONT.

other fee and commission income. For insurance mediation, NOBA recognises the revenue net when a performance obligation is met, i.e., in the period when the mediation service is provided, and NOBA is entitled to receive a commission from the insurance company. The revenue is measured at an amount corresponding to what the group has received or will receive for services provided.

Commission expenses comprise transaction costs and other commission expenses. Commission expenses are transaction-dependent and are directly related to transactions whose revenue is recognised as commission income.

NET GAINS/LOSSES ON FINANCIAL TRANSACTIONS

Net gains/losses on financial transactions include gains and losses on exchange differences, changes in the fair value of derivatives, items that are subject to hedge accounting, and the profit or loss from investments in bonds and other interest-bearing securities and shares.

14. GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses refer to staff costs and other administration expenses, such as IT costs, external services (audits, other services), costs for premises, telephone and postage fees and other expenses.

PENSION COSTS

The group's pension plans are financed through payments to insurance companies. The group has defined contribution pension plans only. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate legal entity. The group has no legal or constructive obligations to pay further contributions if this legal entity does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution pension plans, the group pays fees to publicly or privately managed pension insurance plans on a mandatory, contractual or voluntary basis. The group has no further payment obligations once the fees are paid. The fees are recognised when the employee earns the pension. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments may benefit the group.

15. TAXES

Income taxes consist of current tax and deferred tax. Income taxes are recognised in profit or loss, except when the underlying transaction is recognised in other comprehensive income, in which case the associated tax effect is also recognised in other comprehensive income, or when the underlying transaction is recognised directly in equity and the associated tax effect is recognised in equity. Current tax is tax due for payment or receipt in respect of the current financial year using tax rates that have been enacted or substantively enacted by the end of the reporting period. Any adjustment of current tax attributable to previous periods also belongs here.

Deferred tax is calculated in accordance with the balance sheet method based on temporary differences between the carrying amounts and taxable values of assets and liabilities. The following temporary differences are not considered: The initial recognition of assets and liabilities that are not related to a business combination and do not, at the time of the transaction, affect the accounting profit nor the taxable profit (tax loss). The valuation of deferred tax is based on how carrying amounts for assets and liabilities are expected to be realized or settled.

Deferred tax is calculated by applying the tax rates and regulations that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets for tax-deductible temporary differences and tax loss carry-forwards are recognised only to the extent it is likely that they can be utilised. The value of deferred tax assets is reduced when it is no longer deemed likely that they can be utilised.

16. TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties were concluded in accordance with the arm's length principle.

NOTE 3 – SIGNIFICANT ACCOUNTING ESTIMATES

NOBA has made several estimates and assumptions that affect the measurement of assets and liabilities in the financial statements. These estimates and assumptions are continuously evaluated against previous experience and other factors, such as anticipated future events.

EXPECTED CREDIT LOSSES ("ECL")

The loss allowance for financial assets measured at amortised cost is based on assumptions regarding the risk of loss events and expected loss levels. The NOBA Bank Group makes its own assumptions and selects input for the models used in the calculation of impairment. These are based on historical performance, known market conditions and forward-looking information at the end of each reporting period.

The most significant assessments carried out in the application of the criteria for the determination of the credit loss allowance relate to:

– the determination of criteria to measure whether there has been a significant increase in credit risk;
– the grouping of financial assets; and
– the determination of forward-looking factors and their relative weighting in the ECL model for each market.

GOVERNANCE

NOBA has developed a governance programme linked to IFRS 9 that includes a committee meeting chaired by the CFO where all relevant functions are represented.

This programme also includes decision making regarding the need for potential manual adjustments of the allowance amount. Also, a key control matrix has been developed where verifications of the material aspects of the IFRS 9 process are formalised. The purpose of these verifications is to check and verify, for example, inputs and outputs and to ensure that materials prepared for committee meetings are produced in accordance with the duality principle. The risk control function also carries out its own verifications with the aim of checking the controls in the first line and verifying the performance outcome. The risk control function regularly monitors the outcome of impairment of expected credit losses.

EXPERT ASSESSMENTS

The Group uses both models and expert assessments to estimate expected credit losses. The extent of the assessments required to measure expected credit losses depends on the outcome from models, materiality and access to under- lying information. The outcome from the models provides guidance on how economic events may affect the impairment of financial assets. Expert assessments are based on model outcomes to include the estimated effect of factors that are not covered by the model. This kind of assessment-based adjustments to the model-based expected credit losses can be made to significant counterparty exposures. Such adjustments are determined by the IFRS 9 committee based on the modelled expected credit loss.

A description of the models, inputs, assumptions and a sensitivity analysis are provided in Note 4.

CALCULATION OF THE RECOVERABLE AMOUNT OF GOODWILL

NOBA performs annual impairment testing of goodwill. The value in use was determined using a dividend discount model (DDM), which means that the value of equity for each cash-generating unit is derived by discounting the cash-generating unit's expected future cash flows. The cash flows were calculated based on present value with a discount rate that reflected the yield requirement on equity to reflect the investment's relative risk and the time value of money.

The most significant assumptions are the management's assessment of future growth and net profit, including credit losses. The assumptions are based on the company's business plan which is adopted by the Board of Directors. The assumptions were based on a forecast period of 13 years, of which the first five years consist of the company's business plan, and the remaining seven years are a gradual tapering to the long-term growth level described below. The company uses a forecast period of more than 5 years to reflect the growth expected to exceed the long-term growth level beyond the 5-year business plan period. After the forecast period, a long-term growth rate of 2% (2) was assumed. When calculating value in use, a Common Equity Tier 1 capital ratio of 14.0% (12.0) was applied. The discount factor ranges from 16.8% to 17.1% (17.8 to 18.8) before tax, depending on the CGU, and was calculated based on an assumed yield requirement on equity after tax of 13.9% (14.9). Based on the performed impairment testing, goodwill was not impaired.

A change in the growth rate during the forecast, which is a sensitive parameter (of -1 percentage point) would not result in impairment. Neither does a change in the discount rate, which is the most sensitive parameter, (of +1 percentage point) result in impairment.

NOTE 4 – FINANCIAL RISK MANAGEMENT

FINANCIAL RISK FACTORS

Due to its operations, the Group is exposed to credit risk as well as other financial risks in the form of market risk (primarily including currency risk and interest rate risk related to cash flows and fair values) and liquidity risk. The Group's overall risk management policy focuses on managing credit risks that have been taken intentionally and minimising the potential adverse effects of the unpredictability in the financial markets.

Risk is managed primarily by a credit department and a central treasury department in accordance with policies adopted by the Board of Directors. The treasury department identifies, evaluates and manages financial risks in close cooperation with the Group's operational units. The Board of Directors draws up written policies both for overall risk management and for specific areas, such as credit risk, currency risk, interest rate risk, the use of derivative and non-derivative financial instruments and investments of surplus liquidity. Risk management is supervised by the risk control function, which reports to the Board of Directors in accordance with the Swedish Financial Supervisory Authority's Regulations FFFS 2014:1.

CREDIT RISK IN GENERAL

Credit risk refers to the risk that a counterparty or a debtor is unable to meet its contractual obligations and the risk that the collateral received is insufficient to cover the receivable. The term 'counterparty risk' is often used instead of credit risk for exposures in financial instruments. Counterparty risk arises as an effect of the potential failure of counterparties to honour their obligations in a financial transaction. The Group's credit risk exposure primarily refers to credit risks associated with the lending portfolio, which is the risk that borrowers for various reasons cannot meet their payment obligations.

There are also concentration risks related to the lending portfolio. Concentration risks refer to exposures to individual counterparties/customers, industries and countries. Concentration risk is reduced by providing loans in several countries and through several products. Concentration to individual counterparties is reduced by actively diversifying the exposure to institutional counterparties. As NOBA only has retail customers, there is no significant name concentration in the lending operations.

Loans are granted based on the policies adopted by the Board of Directors, and no material modifications were made and no amortisation relief was granted during the year.

As consumer loans are provided without physical collateral, credit assessments are of major importance. To obtain a loan, the customer and their submitted application documents must meet a number of policy rules, such as minimum income, minimum age, maximum indebtedness, no record of bad credit history, etc. Furthermore, credit-granting decisions are made based on creditworthiness, which is calculated according to a model that calculates the probability of a borrower being able to honour concluded agreements (credit scoring). A customer's credit score determines, for instance, how much they will be able to borrow. The credit decision is also based on a calculation of reasonability to ensure that the customer is able to repay the loan. The reasonability calculation assesses the customer's income, housing expenses and other living expenses. In cases where it is not possible to obtain income and debt information from credit reference agencies, the customer is required to submit supplementary information in addition to the application documents, such as payslips and tax returns, to confirm their stated income and debts. This information is used to assess the customer's financial situation, such as by calculating the customer's debt ratio and a 'left-to-live-on' amount.

For mortgages, a credit assessment is made based on the customer's creditworthiness and the quality of the collateral. Information on income, debt and expenses is collected from the customer and from consumer credit report data, and on that basis, a household budget is calculated, including a 'left-to-live-on' calculation and a stress test of the customer's interest rate sensitivity.

For equity release loans, the maximum loan amount for a customer is determined by the customer's age, with a customer's potential loan-to-value ratio increasing with age. In addition to age and maximum loan-to-value ratio, there are several additional criteria for granting equity release loans. For instance, the property must be located in an approved municipality, the bank must have the first priority, and there should be no other loans on the property. The bank conducts a physical valuation of most properties and ensures that there has always been direct personal contact with the borrower.

Credit risks in other counterparty relationships, such as derivatives and financial investments, are regulated by a policy adopted by the Board of Directors. Collateral agreements are used to limit counterparty risks in derivative contracts; these are described in further detail in the section on currency risk. Credit risk related to financial investments is described in the section on liquidity reserves.

NOTE 4, CONT.

MEASUREMENT OF CREDIT RISK

The estimate of credit risk exposure for risk management purposes is complex and based on the use of models. The NOBA Group measures credit risk using Probability of Default ("PD"), Exposure at Default ("EAD"), and Loss given Default ("LGD"). This method is also used for to measure expected credit losses.

After date of the initial credit assessment, the debtors' payment behaviour is continuously monitored to produce a behavioural credit risk score. All other information impacting the debtor's ability to pay, such as historical payment patterns, is also incorporated in the production of behavioural credit risk scores. These scores are used to determine the PD.

RISK MANAGEMENT AND CONTROL

The Group's continued operations depend on its ability to manage and control credit risk. Great emphasis is placed on establishing procedures to deal with this, such as at least monthly reporting to the management team and the Board of Directors. Credit risk reporting is also a standing agenda item at each meeting of the Board of Directors. The risk control and compliance units perform regular checks to ensure that loans are issued in accordance with the instructions adopted by the Board of Directors. According to the instructions, any deviations must be reported to the Board of Directors. When the Group takes out loans from external parties, these parties also perform regular and extensive credit risk assessments.

PRINCIPLES FOR ECL PROVISIONS

CONSUMER LOANS FROM NOBA

NOBA has two consumer loan platforms: Nordax and Bank Norwegian. Both platforms use the same principles for credit risk provisions, but the actual models have been developed separately and have some differences. A separate description of each model is provided below.

CONSUMER LOANS, NORDAX PLATFORM

The Nordax platform's model for impaired consumer loans has two parts: a quantitative cash-flow model for calculating expected credit losses and a qualitative model that adjusts the results from the quantitative model based on a projected macroeconomic scenario.

In the qualitative model, the assumption is made that there are three macro scenarios for the depreciation model: a base scenario based on macroeconomic conditions where Nordax's relevant geographical markets are not in a financial crisis and a negative crisis scenario in each respective country as well as a positive scenario where a strong economy affects the Nordax portfolio positively.

The weighting of the scenarios are based on a macroeconomic forecast for each country, how the forecast is related to the macroeconomic climate during the recent time as well as how the model has adjusted to the recent macroeconomic climate.

Based on analyses of historical data, NOBA has identified and considered macroeconomic factors that affect credit risk and credit losses in the portfolios. These factors are based on country, debtor and product type. Nordax monitors the macroeconomic development in each country continuously. This includes defining forward-looking macroeconomic scenarios for different markets and products and translating them into useful macroeconomic projections.

The most significant macroeconomic variables that are considered to affect expected credit losses are as follows (levels per country is presented in table further down this page):

- Real GDP growth rate next year
- Inflation rate next year
- Unemployment rate next year
- Interest rate environment: Expected average 3-month IBOR next year

Macroeconomic variables that are considered to affect expected credit losses (levels attributable to year end 2023)	SWEDEN	NORWAY	FINLAND
Real GDP growth (%)[1]	1.8 (–0.1)	1.1 (0.2)	1.0(0.8)
Inflation rate (%)[2]	1.8 (3.4)	2.1 (2.0)	1.9 (2.1)
Unemployment rate (%)[3]	7.8 (7.9)	3.7 (3.7)	7.4 (6.9)
Expected average 3-month IBOR next year (%)	2.4 (4.0)[4]	4.2 (4.9)[5]	2.2 (3.4)[6]

1) Real Gross Domestic Product, forecasted average 12 month.
2) Inflation rate, forecasted average 12 month.
3) Unemployment rate,(%, number of unemployed as a percentage of the labour force), forecasted average 12 month.
4) STIBOR 3-month, forecasted average 12 month.
5) NIBOR 3-month, forecasted average 12 month.
6) EURIBOR 3-month, forecasted average 12 month.

NOTE 4, CONT.

These factors are applicable to all of the Nordax platform's geographical market areas and affect the PD component in the ECL model.

The quantitative model is a three-stage model for three different types of receivables: receivables where there has not been a significant increase in credit risk since the initial credit assessment (Stage 1), receivables where the credit risk has significantly increased since the initial credit assessment (Stage 2), or receivables that are credit-impaired (Stage 3).

Over the year, the following changes were made to the estimation techniques and calculation bases, which had an impact on the calculation of provisions for expected credit losses.

– Nordax has during 2024 adjusted the recovery forecast for all countries. The forecast increased for some markets and decreased for others. In total the recovery forecast increased with SEK 8.9 million.

CALCULATION OF EXPECTED CREDIT LOSSES

For loans in Stage 1, expected credit losses are calculated for the following 12 months, counted from each reporting date. For loans where there has been a significant increase in credit risk since the initial credit assessment (Stage 2), or loans that have become credit-impaired (Stage 3), expected credit losses are calculated based on lifetime expected credit losses. Expected credit losses are the discounted product of PD, EAD and LGD, as defined below. The discount rate used is the effective interest rate.

PD for 12 months and lifetime PD correspond to the probability of impairment within the next 12 months or during the entire remaining maturity of the financial asset. When the initial credit assessment is made, a risk assessment is made and the PD is estimated, by determining a behavioural score based on historical data.

EAD represents the estimated credit exposure at future dates for impairment where the expected changes in the credit exposure at the reporting date are taken into consideration. The Group's approach to EAD modelling reflects current contractual terms for the repayment of principal and interest as well as the maturity date. For loans in Stage 2, expected utilisation factors are also incorporated in the determination of EAD.

LGD corresponds to the calculated credit losses that are expected to arise in case of impairment based on the expected value of future recoveries. LGD is estimated based on the factors that affect repayment rates for loans that have become impaired. LGD for products that are not secured by collateral is typically calculated on a product level due to the limited differentiation in recovery rates for such contracts. LGD values are primarily affected by expected recoveries. Expected recoveries are derived from cumulative recovery curves for each of the geographical market areas that stretch beyond 20 years (15 years for Finland due to statutory time limits for collection activities). The average LGD for loans in Stage 1 was 41% (42, 41, 39).

REMAINING LIFETIME

For contracts in Stages 2 or 3, NOBA calculates expected credit losses with consideration for the risks of impairment during the remaining lifetime. The expected lifetime is generally limited to the maximum term of contract during which the bank is exposed to credit risk, even if a longer period is consistent with business practices. All contractual terms are considered when the expected lifetime is determined, including repayment, extension and overpayment options that are binding upon the bank. The average remaining lifetime was 134 months (135, 133, 129).

COLLECTIVE MEASUREMENT OF EXPECTED CREDIT LOSSES

The calculation of expected credit losses is based on a collective measurement approach. They are grouped based on common risk parameters.

They have been grouped based on the following:
- Country
- Credit risk rating
- Product

DEFINITION OF IMPAIRMENT

Nordax' definition of credit impairment is that one or more of the following criteria are met.

Quantitative criteria
- The borrower is more than 90 days late with a payment.

Qualitative criteria:
- The borrower is considered to be 'unlikely to pay' pursuant to the criteria in EBA/GL/2016/07.

This definition has been applied consistently to model PD, EAD and LGD, and therefore also the calculation of expected credit losses. The quantitative criteria alone are used in the internal credit risk management and as the definition of default.

NOTE 4, CONT.

CURING

A loan is regarded as cured when it no longer meets any of the above-mentioned impairment criteria.

SIGNIFICANT INCREASE IN CREDIT RISK SINCE THE INITIAL CREDIT ASSESSMENT ("SICR").

To determine whether there has been a significant increase in credit risk since the initial credit assessment, a method is used whereby the receivable's probability of default in the following 12 months is compared with a threshold that is a function of the original risk class and the time since the loan was issued. The threshold is continuously evaluated to ensure an optimal level for identifying significant increases in credit risk and was at the end of the period 95% (95), which overall means that the threshold is calculated based on historical accounts within the relevant cohort with a risk increase within the upper 5% (5) considered to have a significant increase in credit risk. As at the balance sheet date, accounts in Stage 2 had, on average, experienced a PD increase of 44 percentage points (43, 40, 17).

A significant increase in credit risk is assumed to have arisen if:

- the probability of default in the following 12 months exceeds the threshold for significant increases in credit risk; or
- the receivable is 30 days past due (backstop in the regulatory framework).

CONSUMER LOANS, BANK NORWEGIAN PLATFORM

The credit risk provisions for consumer loans taken out via the Bank Norwegian platform share several of the principles and definitions with the Nordax platform. Both platforms use a quantitative model for expected credit losses that are adjusted according to a qualitative model for projected macroeconomic scenarios. NOBA uses three scenarios (base, positive and negative) and different macroeconomic variables for each country and product. The macroeconomic variables primarily affect the PD component within ECL, but they can also impact other components.

The most important variables are (levels per country is presented in table further down this page):

- Oil price
- GDP
- Unemployment
- Household disposable income
- Nominal private consumption
- Industrial production
- Money supply

NOBA determines whether there is a significant increase in credit risk based on several criteria, such as impairment of another product, prior impairment, modifications of terms and conditions and 30 days past the due date. However, the most common criteria are a comparison of PD for the remaining lifetime at the time of reporting and the original PD for the lifetime of the loan compared to product-specific thresholds (trigger coefficients). As at the balance sheet date, accounts in Stage 2 had, on average, experienced a PD increase of 37 percentage points (38, 40, 30).

The recovery curves used by NOBA in its LGD calculations are based on historical data per product and country (no more than 15 years), but the LGD is calculated individually per exposure. The average LGD for customer loans was 29% (39).

For contracts in Stage 2 or Stage 3, NOBA calculates expected credit losses considering the risk of a loss event over the remaining lifetime. The average remaining lifetime was 92 months (92, 89, 90).

Macroeconomic variables that are considered to affect expected credit losses (levels attributable to year end 2023)	NORWAY	SWEDEN	DENMARK	FINLAND
Oil price, forecast average 12 month (USD per bbl)[1]	75.9 (83.5)	n/a	n/a	n/a
GDP growth (%)	1.0 (0.1)[2]	3.3 (1.7)[3]	8.1 (6.4)[3]	6.2 (3.5)[3]
Unemployment (%)[1]	3.7 (3.7)[4]	–5.5 (3.4)[5]	6.0 (5.1)[4]	7.4 (6.9)[4]
Household disposable income, forecasted average 12 month (%)[1]	n/a	5.7 (1.9)	n/a	n/a
Nominal private consumption, forecasted average 12 month (%)[1]	n/a	n/a	n/a	–0.6 (5.4)
Industrial production index, forecasted average 12 month (%)[1]	n/a	n/a	3.1 (–0.6)	n/a
Money Supply, forecasted average 12 month (%)[1]	n/a	3.8 (3.3)	n/a	n/a

1) n/a means that the measure is not relevant for the country in question.
2) Gross Domestic Product – Market Exchange rate adjusted (bil. 2017 USD), forecasted average 12 month. Calculated based on forecast and actuals (average of previous 12 month).
3) Gross Domestic Product – PPP (Purchasing Power Parity) adjusted (bil. USD), forecasted average 12 month. Calculated based on forecast and actuals(average of previous 12 month).
4) Unemployment rate (%, number of unemployed as a percentage of the labour force), forecasted average 12 month.
5) Total unemployment (%, average 12 month change in number of unemployed). Calculated based on forecast and actuals (average of previous 12 month).

NOTE 4, CONT.

CREDIT CARDS, BANK NORWEGIAN

Credit risk provisions for credit cards are made according to a separate model but based on the same methodology as for consumer loans. However, the EAD also considers unutilised credit limits and credit conversion factors. As of the balance sheet date, the average PD increase for credit cards in Stage 2 was 28 percentage points (30, 31, 25). The average LGD was 31% (29).

The average remaining lifetime for credit cards was 28% (27, 26, 25).

RESIDENTIAL MORTGAGES

Residential mortgages are calculated using a separate model that is based on the same methodology as for consumer loans, based on market data and certain historical data from the product. However, for residential mortgages, the collateral received is also considered when determining the LGD; see the additional section on collateral received below. LGD for mortgages is calculated through scenario analysis where different scenarios for sales prices are considered and weighted together. In scenarios where a shortfall arises after collateral realization, estimated residual payments from the customer after the collateral has been realized are also taken into account. The average LGD for mortgages as of the balance sheet date was 1.4% (1.4, 1.4, 1.8).

EQUITY RELEASE MORTGAGES

NOBA Bank Group's subsidiary, Svensk Hypotekspension, provides the equity release product 'Hypotekspension' to individuals who are over 60 years of age and who own a villa, a holiday home or a tenant-owner apartment. The interest on the issued mortgage is accumulated over the maturity of the loan and repayment, including accrued interest, is made in its entirety on the due date, which occurs when the borrower sells the home that has been used as collateral for the mortgage. The Group cannot demand repayment with an amount that exceeds the proceeds from the sale of the home. Consequently, the mortgage is regarded as a non-recourse loan.

The loss allowance for expected credit losses on equity release mortgages is calculated based on a model. This model quantifies the risk of a reduction in the value of the homes that have been used as collateral for the mortgages in relation to the expected outstanding loan amount when the mortgage is redeemed. The allowance is calculated individually per mortgage.

Significant assumptions in this model include:
– The term of the mortgage;
– The estimated outstanding loan amount at any given time;
– The underlying value of the mortgaged property;
– The price trend and volatility in the property market; and
– The applied discount rate.

DEFINITION OF IMPAIRMENT

NOBA's definition of impairment for equity release mortgages (the mortgage is credit-impaired) is that the mortgage has been sent for collection or, alternatively, that there is objective evidence that the Group has been subjected to fraud.

Significant increase in credit risk ("SICR") The determination of whether there has been a significant increase in credit risk is made individually per loan. Factors considered in this assessment include:

- How long it has been since the loan matured, i.e., how much time has passed since the borrower sold their home, moved into a senior living arrangement or died.
- High expected LTV (loan to value, the loan's value in relation to the market value of the collateral) for the loan at the expected settlement date.

CLIMATE-RELATED RISKS

As at December 31 2024, NOBA made the assessment that climate-related risks do not have a material impact on the Group's provisions for expected credit losses. Further developments and changes in NOBA's lending portfolio, product offering, market data and regulation may affect the Group's analyses and conclusions in the future. In parallel, extensive efforts are being made on the further development of a data structure for sustainability initiatives. As well as ensuring the availability of relevant sustainability data, this will strengthen internal control and the procedures involved in the sustainability efforts.

NOTE 4, CONT.

LOAN-TO-VALUE RATIO

The table includes residential and equity release mortgages	31 DECEMBER 2024	31 DECEMBER 2023	31 DECEMBER 2022	31 DECEMBER 2021
<=50%	8,974	8,954	9,043	7,725
50–65%	2,810	2,438	1,277	1,156
65–75%	1,603	1,547	1,336	1,302
75–85%	3,500	3,416	3,202	2,354
>85%	1,080	1,134	829	210
Total	**17,967**	**17,489**	**15,687**	**12,746**

All collateral is residential property.

MAXIMUM EXPOSURE TO CREDIT RISK

SEK m	31 DECEMBER 2024	31 DECEMBER 2023	31 DECEMBER 2022	31 DECEMBER 2021
The exposure to credit risk relates as follows to the statement of financial position:				
Cash and balances with central banks	9,309	1,173	3,723	1,924
Treasury bills eligible for repayment etc.	1,643	1,200	–	–
Lending to credit institutions	2,768	3,165	3,332	3,080
Lending to the public	124,448	110,121	88,756	70,681
Bonds and other interest-bearing securities	12,190	13,172	13,608	23,318
Total on-balance	**150,358**	**128,831**	**109,419**	**99,003**
Unutilised commitments	58,285	58,193	50,336	47,936
Total off-balance	**58,285**	**58,193**	**50,336**	**47,936**

The assets above are stated using the carrying amounts pursuant to the statement of financial position. Lending to central banks, lending to credit institutions and bonds and other interest-bearing securities include exposures to Swedish and Norwegian counterparties.

Of bonds and other fixed-income securities, SEK 4,368 m (2023: SEK 11,429 m, 2022: SEK 13,608 m, 2021: SEK 23,318 m) are financial instruments measured at fair value through profit and loss and SEK 7,822m SEK m (2023: SEK 1,743 m, 2022: SEK 0 m, 2021: SEK 0 m) are financial instruments measured at fair value through other comprehensive income. There are no received collateral for these. Of lending to the public SEK 122,825 m (2023: SEK 109,243 m, 2022: SEK 88,756 m, 2021: SEK 70,681 m) are financial instruments measured at amortized cost and SEK 1,623 m (2023: SEK 878 m, 2022: SEK 0 m, 2021: SEK 0 m) are financial instruments measured at fair value through profit or loss. The part of lending to the public that is measured at fair value through profit or loss refers to equity release mortgages that is secured by received collateral on real property or rights in co-op apartments. The geographical risk concentrations for lending to the public are provided in the table below.

NOTE 4, CONT.

LENDING TO THE PUBLIC MEASURED AT AMORTIZED COST, BY COUNTRY

SEK m

31 DECEMBER 2024	GROSS			LOSS ALLOWANCES			
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	NET
Sweden	45,074	2,351	6,481	–729	–445	–3,208	49,524
Finland	28,858	2,274	7,638	–671	–455	–3,239	34,406
Norway	24,287	1,627	3,856	–231	–170	–1,405	27,965
Denmark	7,942	503	798	–125	–81	–405	8,632
Germany & Spain	2,151	83	538	–68	–17	–389	2,297
Total on-balance	**108,313**	**6,839**	**19,310**	**–1,824**	**–1,168**	**–8,646**	**122,825**
Unutilised commitments	58,201	55	89	–56	–3	–1	58,285
Total off-balance	**58,201**	**55**	**89**	**–56**	**–3**	**–1**	**58,285**

SEK m

31 DECEMBER 2023	GROSS			LOSS ALLOWANCES			
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	NET
Sweden	41,662	2,068	4,334	–789	–364	–2,088	44,823
Finland	25,283	2,213	4,805	–524	–419	–1,952	29,406
Norway	21,864	1,552	3,289	–198	–141	–1,182	25,184
Denmark	6,634	312	722	–118	–47	–362	7,141
Germany & Spain	2,551	101	542	–84	–24	–397	2,689
Total on-balance	**97,994**	**6,246**	**13,692**	**–1,713**	**–995**	**–5,981**	**109,243**
Unutilised commitments	58,085	47	123	–60	–2	0	58,193
Total off-balance	**58,085**	**47**	**123**	**–60**	**–2**	**0**	**58,193**

SEK m

31 DECEMBER 2022	GROSS			LOSS ALLOWANCES			
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	NET
Sweden	34,862	1,861	2,204	–450	–321	–1,015	37,141
Finland	18,476	1,673	3,540	–245	–261	–1,411	21,772
Norway	19,015	1,413	3,035	–104	–110	–1,248	22,001
Denmark	5,749	242	522	–93	–40	–279	6,101
Germany & Spain	1,566	128	427	–40	–29	–311	1,741
Total on-balance	**79,668**	**5,317**	**9,728**	**–932**	**–761**	**–4,264**	**88,756**
Unutilised commitments	50,201	26	126	–16	–1	0	50,336
Total off-balance	**50,201**	**26**	**126**	**–16**	**–1**	**0**	**50,336**

NOTE 4, CONT.

LENDING TO THE PUBLIC MEASURED AT AMORTIZED COST, BY COUNTRY

SEK m 31 DECEMBER 2021	GROSS			LOSS ALLOWANCES			
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	NET
Sweden	26,662	1,281	3,033	–247	–173	–1,457	29,099
Finland	12,626	1,253	4,638	–216	–152	–1,882	16,267
Norway	16,469	1,091	4,605	–137	–87	–1,795	20,146
Denmark	4,466	135	455	–62	–20	–360	4,614
Germany & Spain	489	29	242	–16	–5	–185	554
Total on-balance	**60,712**	**3,790**	**12,973**	**–678**	**–437**	**–5,679**	**70,681**
Unutilised commitments	47,816	35	98	–11	–1	0	47,936
Total off-balance	**47,816**	**35**	**98**	**–11**	**–1**	**0**	**47,936**

LENDING TO THE PUBLIC MEASURED AT AMORTIZED COST, BY PRODUCT

SEK m 31 DECEMBER 2024	GROSS			LOSS ALLOWANCES			
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	NET
Private loans	76,267	5,328	17,098	–1,526	–1,029	–7,885	88,253
Secured	15,240	630	606	–90	–5	–46	16,335
Credit Cards	16,807	881	1,606	–208	–134	–714	18,237
Total on-balance	**108,313**	**6,839**	**19,310**	**–1,824**	**–1,168**	**–8,646**	**122,825**
Unutilised commitments	58,201	55	89	–56	–3	–1	58,285
Total off-balance	**58,201**	**55**	**89**	**–56**	**–3**	**–1**	**58,285**

SEK m 31 DECEMBER 2023	GROSS			LOSS ALLOWANCES			
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	NET
Private loans	68,055	5,048	12,141	–1,431	–905	–5,494	77,414
Secured	15,671	568	485	–87	–4	–28	16,605
Credit Cards	14,268	630	1,066	–195	–86	–459	15,224
Total on-balance	**97,994**	**6,246**	**13,692**	**–1,713**	**–995**	**–5,981**	**109,243**
Unutilised commitments	58,085	47	123	–60	–2	0	58,193
Total off-balance	**58,085**	**47**	**123**	**–60**	**–2**	**0**	**58,193**

NOTE 4, CONT.

LENDING TO THE PUBLIC MEASURED AT AMORTIZED COST, BY PRODUCT

SEK m 31 DECEMBER 2022	GROSS			LOSS ALLOWANCES			
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	NET
Private loans	53,579	4,431	8,779	–800	–703	–3,929	61,357
Secured	15,207	419	152	–34	–3	–15	15,726
Credit Cards	10,882	467	797	–98	–55	–320	11,673
Total on-balance	**79,668**	**5,317**	**9,728**	**–932**	**–761**	**–4,264**	**88,756**
Unutilised commitments	50,201	26	126	–16	–1	0	50,336
Total off-balance	**50,201**	**26**	**126**	**–16**	**–1**	**0**	**50,336**

SEK m 31 DECEMBER 2021	GROSS			LOSS ALLOWANCES			
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	NET
Private loans	39,268	2,933	12,065	–606	–373	–5,369	47,917
Secured	12,457	216	66	–11	–2	–5	12,721
Credit Cards	8,987	641	842	–61	–62	–305	10,042
Total on-balance	**60,712**	**3,790**	**12,973**	**–678**	**–437**	**–5,679**	**70,681**
Unutilised commitments	47,816	35	98	–11	–1	0	47,936
Total off-balance	**47,816**	**35**	**98**	**–11**	**–1**	**0**	**47,936**

NOTE 4, CONT.

CREDIT QUALITY

The table below provides an analysis of the credit quality distribution of the loan portfolio in different risk classes for lending to the public. Loan agreements are assigned a risk class based on a PD score that is derived through logistic regression analysis where the risk classes represent defined PD score intervals. PD increases with risk class, and thus A-B has the lowest risk while I-J has the highest risk.

The PD assessment and risk classification for a particular customer are continuously updated based on the customer's actual behaviour (behaviour score).

In total, loans with a gross volume of SEK 887m (864) are considered to be under forbearance, of which SEK 526m (529) are performing and SEK 361m (335) are non-performing.

SEK m 31 DECEMBER 2024	GROSS			LOSS ALLOWANCES			
Credit quality, lending to the public[1]	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	TOTAL
A-B	46,384	68	0	–233	–2	0	46,217
C-D	29,707	216	0	–500	–13	0	29,410
E-F	9,923	581	0	–422	–52	0	10,030
G-H	3,872	1,401	0	–343	–176	0	4,754
I-J	1,184	3,836	0	–185	–901	0	3,934
Missing rating, consumer loans[2]	2,003	107	0	–50	–19	0	2,042
SHP (not classified as A–J)	8,613	62	0	–85	0	0	8,590
Residential mortgages (not classified as A–J)	6,627	568	606	–6	–5	–46	7,744
Non-performing loans	–	–	18,704			–8,600	10,104
Total in the statement of financial position	**108,313**	**6,839**	**19,310**	**–1,824**	**–1,168**	**–8,646**	**122,824**
Unutilised commitments	58,201	55	89	–56	–3	–1	58,285
Total off-balance sheet items	**58,201**	**55**	**89**	**–56**	**–3**	**–1**	**58,285**

SEK m 31 DECEMBER 2023	GROSS			LOSS ALLOWANCES			
Credit quality, lending to the public[1]	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	TOTAL
A-B	39,114	71	–	–199	–2	–	38,984
C-D	28,830	226	–	–474	–11	–	28,571
E-F	8,065	543	–	–381	–44	–	8,183
G-H	3,273	1,403	–	–299	–161	–	4,216
I-J	829	3,312	–	–164	–760	–	3,217
Missing rating, consumer loans[2]	2,212	123	–	–109	–13	–	2,213
SHP (not classified as A–J)	8,790	28	0	–82	0	0	8,736
Residential mortgages (not classified as A–J)	6,881	540	485	–5	–4	–28	7,869
Non-performing loans	–	–	13,207	–	–	–5,953	7,254
Total in the statement of financial position	**97,994**	**6,246**	**13,692**	**–1,713**	**–995**	**–5,981**	**109,243**
Unutilised commitments	58,085	47	123	–60	–2	0	58,193
Total off-balance sheet items	**58,085**	**47**	**123**	**–60**	**–2**	**0**	**58,193**

1) Credit quality is based on a rating from A to J, where A is the lowest risk and J is the highest risk. Creditworthiness is calculated according to a model that calculates the probability that a borrower will honour the concluded agreements (credit scoring).

2) Surplus values related to branch are SEK 1,272 m (1,453, 1,677). Surplus values do not have their own risk class but are considered to have the same risk as the underlying loan to which they are allocated during the risk assessment.

NOTE 4, CONT.

SEK m 31 DECEMBER 2022	GROSS			LOSS ALLOWANCES			
Credit quality, lending to the public[1)]	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	TOTAL
A-B	38,478	245	–	–164	–33	–	38,526
C-D	17,156	918	–	–274	–194	–	17,606
E-F	5,179	510	–	–221	–97	–	5,371
G-H	1,432	1,070	–	–81	–93	–	2,328
I-J	111	1,817	–	–20	–310	–	1,598
Missing rating, consumer loans[2)]	2,106	338	–	–138	–31	–	2,275
SHP (not classified as A–J)	8,787	38	3	–30	0	0	8,798
Residential mortgages (not classified as A–J)	6,419	381	149	–4	–3	–15	6,927
Non-performing loans	–	–	9,576	–	–	–4,249	5,327
Total in the statement of financial position	**79,668**	**5,317**	**9,728**	**–932**	**–761**	**–4,264**	**88,756**
Unutilised commitments	50,201	26	126	–16	–1	0	50,336
Total off-balance sheet items	**50,201**	**26**	**126**	**–16**	**–1**	**0**	**50,336**

SEK m 31 DECEMBER 2021	GROSS			LOSS ALLOWANCES			
Credit quality, lending to the public[1)]	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	TOTAL
A-B	26,416	48	0	–97	–1	–	26,366
C-D	14,271	322	–	–209	–16	–	14,368
E-F	4,217	850	–	–146	–65	–	4,856
G-H	1,188	1,071	–	–74	–113	–	2,071
I-J	96	1,127	–	–11	–210	–	1,002
Missing rating, consumer loans	2,065	158	–	–130	–31	–	2,061
SHP (not classified as A–J)	7,612	18	3	–8	–	–	7,625
Residential mortgages (not classified as A–J)	4,847	196	64	–3	–1	–5	5,098
Non-performing loans	–	–	12,906	–	–	–5,674	7,232
Total in the statement of financial position	**60,712**	**3,790**	**12,973**	**–678**	**–437**	**–5,679**	**70,681**
Unutilised commitments	47,816	35	98	–11	–1	0	47,936
Total off-balance sheet items	**47,816**	**35**	**98**	**–11**	**–1**	**0**	**47,936**

1) Credit quality is based on a rating from A to J, where A is the lowest risk and J is the highest risk. Creditworthiness is calculated according to a model that calculates the probability that a borrower will honour the concluded agreements (credit scoring).

2) Surplus values related to branch are SEK 1,272 m (1,453, 1,677). Surplus values do not have their own risk class but are considered to have the same risk as the underlying loan to which they are allocated during the risk assessment.

NOTE 4, CONT.

MARKET RISK
In NOBA's operations, market risks primarily comprise currency risks, interest rate risks, credit spread risk and equity risk. The Group does not have its own trading book. The Board of Directors has adopted a policy that aims to limit risks by setting limits applied to risk levels.

COUNTERPARTY RISK FOR DERIVATIVES
The treasury function is responsible for keeping the exposure to market risks within the set limits. For this purpose, currency and interest rate derivative contracts are concluded, which give rise to counterparty risk. The counterparty risk is reduced through ISDA and CSA agreements for the exchange of collateral. The ISDA agreement ensures that the exposure to the counterparty is managed on a net basis in relation to all derivative contracts between the counterparties in the event of a serious credit event. The CSA agreements reduce the exposure by pledging/obtaining cash collateral and bonds corresponding to the net exposure. See note 35 for further information.

CURRENCY RISK
Currency risk refers to the risk that the value of assets and liabilities and future revenue may decline due to unfavourable changes in exchange rates. The Group operates in Sweden, Norway, Denmark, Finland, Germany, Spain, Ireland and the Netherlands and is exposed to currency risks arising from currency exposures to NOK, DKK and EUR.

The Group has the strategy to chiefly limit the risk by matching assets and liabilities in the same currency. Any remaining currency risk is managed through currency derivatives. The strategy aims to limit the REA stemming from market risk. Currency positions from intangible assets that arose in connection with the acquisition of Bank Norwegian are not hedged, as NOBA received permission from the Swedish Financial Supervisory Authority to exclude them from the capital requirements, pursuant to Article 352(2) of the Capital Requirements Regulation. Any changes in the value of intangible assets that were caused by changes in the NOK exchange rate affect other comprehensive income, but not own funds.

INTEREST RATE RISK RELATED TO CASH FLOWS AND FAIR FALUES
Interest rate risk refers to the risk of a negative impact on the economic value of equity (“EVE”) or net interest income (“NII”) as well as changes in market value (“MV”) due to unfavourable changes in interest rates that affect interest rate sensitive instruments. The Board of Directors has adopted a policy according to which the Group regularly measures and reports on its interest rate risk based on an interest rate risk model that takes both the EVE and NII into account. NOBA uses an internal measurement system (“IMS”) to calculate EVE and NII based on the requirements in EBA's guidelines (EBA/GL/2022/14) and the additions in Swedish Financial Supervisory Authority's memorandum (FI Dnr 24-4186).

Interest rate risk is calculated based on assumptions regarding interest rate sensitive contractual and behavioural cash flows related to fixed interest periods and maturities. EVE is measured in six different standard scenarios and is based on a settlement balance sheet where commercial margins are excluded. NII is measured over a one-year period in two different standard scenarios and is based on a constant balance sheet where commercial margins are included.

The Group's fixed interest rate on lending and borrowing is mainly concentrated from a one day to a three-month basis. The table below presents NOBA's interest-sensitive assets and liabilities divided into maturity categories. The lending rate is generally tied to the Group's own borrowing costs, which means that the interest rate risk is limited, both in terms of EVE and NII. To limit the interest rate risk, the Group enters into interest rate swaps from time to time. In the table Sensitivity analysis of EVE and NII (presented below), NOBA's interest rate risk is presented in the scenario of a parallel shift of the interest rate curve (up and down) for EVE and NII, including changes in market value. Based on a worst-case scenario, NOBA's interest rate risk is SEK 348.2 m (2023: SEK 281.5 m, 2022: SEK 180.3 m, 2021: SEK 120.8 m) and the interest rate risk in the consolidated situation is SEK 351.1 m (2023: SEK 276.9 m, 2022: SEK 203.5 m, 2021: SEK 103.9 m).

NOTE 4, CONT.

In addition to assessing interest rate risk under stressed scenarios, NOBA conducts a sensitivity analysis of EVE and NII, incorporating market value changes in the event of a one percentage point increase or decrease in market interest rates. This adjustment is deemed reasonable by NOBA, considering the current interest rate environment. Refer to the table Sensitivity Analysis of EVE and NII for further details.

CREDIT SPREAD RISK

Credit spread risk is the risk of negative changes in the present value of interest rate sensitive instruments due to changes in credit spreads. Credit spread risk occurs in the liquidity portfolio and is limited as investments take place almost exclusively in interest-bearing instruments with low credit risk and limited maturity. A change of +/– 1bp in the credit spread of all holdings in the liquidity portfolio would have an impact of SEK –/+ 0.4 m on operating profit and an impact of –/+ SEK 2.4 m on equity.

EQUITY RISK

Equity risk is the risk of negative changes in the value of holdings in shares, including price risk related to potential sales. NOBA only has strategic holdings in shares that can be justified by its business plan. Ongoing holdings are evaluated on an annual basis as part of the business planning processes. In addition to holdings in wholly-owned subsidiaries, NOBA holds shares in Stabelo AB, Vipps AS and VN Norge with a total carrying amount of SEK 102 m as at December 31 2024. Revaluations of the holdings in Vipps and VN Norge is accounted for in operating profit, while revaluations of the holding in Stabelo AB is accounted for in other comprehensive income. A value change of +/– 10% of the holdings would have an impact on the operating profit of SEK +/– 1.5 m and an impact on equity of SEK +/– 8.1 m.

LIQUIDITY RISK

See the section Information on liquidity risk in Note 5, Capital adequacy.

CURRENCY EXPOSURE

	GROUP			
Shows net positions	2024-12-31	2023-12-31	2022-12-31	2021-12-31
NOK	6,899.7	6,858.0	7, 708.4	–154.4
EUR	–16.2	–178.1	–248.2	–110.3
DKK	0.3	11.5	–14.6	23.9

	CONSOLIDATED SITUATION			
Shows net positions according to the capital adequacy rules	2024-12-31	2023-12-31	2022-12-31	2021-12-31
NOK	63.0	–131.1	157.0	38.5
EUR	–16.2	27.3	5.7	168.2
DKK	0.3	11.5	–14.6	16.5

SENSITIVITY ANALYSIS

	GROUP			
Shows a sensitivity analysis of the operating profit if the exposure currencies change +/–5% against the SEK	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Exchange difference +/–5% on operating profit				
NOK	3.1	–12.7	–0.1	–7.7
EUR	–0.8	–8.9	–12.4	–5.5
DKK	0.0	0.6	–0.7	1.2

NOTE 4, CONT.

SENSITIVITY ANALYSIS

Shows a sensitivity analysis of equity if the exposure if currencies change +/–5% against the SEK	GROUP 2024-12-31	2023-12-31	2022-12-31	2021-12-31
Currencies change +/–5% on equity				
NOK	330.6	330.6	368.2	190.5
EUR	–0.6	–7.1	–9.9	–4.4
DKK	0.0	0.5	–0.6	1.0

Shows a sensitivity analysis of CET1 if the exposure currencies change +/–5% against the SEK	CONSOLIDATED SITUATION 2024-12-31	2023-12-31	2022-12-31	2021-12-31
Currencies change +/–5% on CET1				
NOK	2.5	–5.2	6.2	–185.0
EUR	–0.6	1.1	0.2	6.7
DKK	0.0	0.5	–0.6	0.7

NOTE 4, CONT.

MATURITIES OF FINANCIAL ASSETS AND LIABILITIES

The tables below show the contractual, undiscounted cash flows for the Group's financial assets and liabilities divided according to the time remaining to the contractual maturity date at the end of the reporting period. Since the cash flows are undiscounted, the table cannot be directly linked to the balance sheet.

For the years 2021 and 2022, the tables show only discounted values.

FINANCIAL ASSETS, UNDISCOUNTED

SEK m	31 DEC 2024	31 DEC 2023
Payable on demand	9,309	1,173
Cash balances with central banks	**9,309**	**1,173**
Remaining maturity less than 3 months	286	1,200
Remaining maturity more than 3 months and less than 1 year	240	–
Remaining maturity more than 1 year and less than 5 years	1,124	–
Treasury bills eligible for repayment, etc.	**1,649**	**1,200**
Payable on demand	1,942	2,614
No contractual maturity date	826	551
Lending to credit institutions	**2,768**	**3,165**
Remaining maturity less than 3 months	6,371	6,691
Remaining maturity more than 3 months and less than 1 year	17,600	15,591
Remaining maturity more than 1 year and less than 5 years	76,639	67,390
Remaining maturity more than 5 years	96,410	89,675
No contractual maturity date	10,302	9,702
Lending to the public	**207,321**	**189,048**
Remaining maturity less than 3 months	1,345	2,317
Remaining maturity more than 3 months and less than 1 year	2,714	4,364
Remaining maturity more than 1 year and less than 5 years	9,158	7,148
Bonds and other fixed-income securities	**13,218**	**13,830**

NOTE 4, CONT.

FINANCIAL LIABILITIES, UNDISCOUNTED

SEK m	31 DEC 2024	31 DEC 2023
Remaining maturity less than 3 months	155	77
Remaining maturity more than 3 months and less than 1 year	3,023	2,771
Remaining maturity more than 1 year and less than 5 years	14,303	9,056
Liabilities to credit institutions	**17,480**	**11,904**
Payable on demand	107,306	83,391
Remaining maturity less than 3 months	1,512	3,038
Remaining maturity more than 3 months and less than 1 year	3,849	10,399
Remaining maturity more than 1 year and less than 5 years	1,048	365
Deposits from the public	**113,716**	**97,193**
Remaining maturity less than 3 months	420	2,876
Remaining maturity more than 3 months and less than 1 year	53	2,301
Remaining maturity more than 1 year and less than 5 years	1,640	505
Remaining maturity more than 5 years	36	0
Issued securities	**2,149**	**5,682**
Remaining maturity less than 3 months	42	40
Remaining maturity more than 3 months and less than 1 year	116	489
Remaining maturity more than 1 year and less than 5 years	2,209	1,879
Remaining maturity more than 5 years	0	456
Subordinated Liabilities	**2,367**	**2,864**
Remaining maturity less than 3 months	–135	–46
Remaining maturity more than 3 months and less than 1 year	–99	–74
Remaining maturity more than 1 year and less than 5 years	12	–20
Remaining maturity more than 5 years	32	11
Derivatives	**–189**	**–129**

NOTE 4, CONT.

FINANCIAL ASSETS AND LIABILITIES, DISCOUNTED

SEK m 31 DECEMBER 2022	UP TO 30 DAYS	FROM 1-3 MONTHS	FROM 3-12 MONTHS	FROM 1-5 YEARS	MORE THAN 5 YEARS	TOTAL
Financial assets						
Cash and balances with central banks	3,723	–	–	–	–	3,723
Lending to credit institutions	3,332	–	–	–	–	3,332
Lending to the public	13,453	2,105	4,901	5,870	62,427	88,756
Bonds and other interest-bearing securities	1,351	3,213	3,162	5,882	–	13,608
Shares and participations	–	–	–	–	168	168
Derivatives	56	99	49	107	108	419
Receivables from Group companies	–	–	–	10	–	10
Other assets	142	–	–	–	–	142
Total	**22,057**	**5,417**	**8,112**	**11,869**	**62,703**	**110,158**
Financial liabilities						
Liabilities to credit institutions	–	–	2,375	7,364	–	9,739
Deposits from the public	71,059	1,041	4,144	860	–	77,104
Issued securities	181	600	1,273	4,112	2,250	8,416
Derivatives	96	86	125	–	–	307
Liabilities to Group companies	–	–	–	1	–	1
Trade payables and other liabilities	431	–	–	–	–	431
Subordinated liabilities	–	–	–	–	1,531	1,531
Total	**71,767**	**1,727**	**7,917**	**12,377**	**3,781**	**97,529**
Financial liabilities						
Off-balance sheet items	**50,336**	**–**	**–**	**–**	**–**	**50,336**

NOTE 4, CONT.

FINANCIAL ASSETS AND LIABILITIES, DISCOUNTED

SEK m 31 DECEMBER 2021	UP TO 30 DAYS	FROM 1-3 MONTHS	FROM 3-12 MONTHS	FROM 1-5 YEARS	MORE THAN 5 YEARS	TOTAL
Financial assets						
Cash and balances with central banks	1,924	–	–	–	–	1,924
Lending to credit institutions	3,080	–	–	–	–	3,080
Lending to the public	10,905	2,361	3,488	4,103	49,824	70,681
Bonds and other interest-bearing securities	1,036	1,807	8,899	11,576	–	23,318
Shares and participations	–	–	–	–	154	154
Derivatives	24	21	92	–	3	140
Receivables from Group companies	–	–	–	6	–	6
Other assets	2	–	–	–	–	2
Total	**16,971**	**4,189**	**12,479**	**15,685**	**49,981**	**99,305**
Financial liabilities						
Liabilities to credit institutions	–	–	614	5,995	–	6,609
Deposits from the public	64,450	739	1,434	801	–	67,424
Issued securities	–	246	3,349	7,271	–	10,866
Derivatives	33	185	219	–	–	437
Liabilities to Group companies	–	–	–	2	200	202
Trade payables and other liabilities	119	–	–	–	–	119
Subordinated liabilities	–	–	210	550	973	1,733
Total	**64,602**	**1,170**	**5,826**	**14,619**	**1,173**	**87,390**
Financial liabilities						
Off-balance sheet items	**47,936**	**–**	**–**	**–**	**–**	**47,936**

NOTE 4, CONT.

SENSITIVITY ANALYSIS OF EVE AND NII + MV

The outcome shows both the effect on economic value of equity (EVE) and the effect on net interest income plus market value (NII + MV).

Shows the sensitivity of change in interest rate based on EBA's stress levels for the currency[1]	2024-12-31 EVE	NII+MV
Parallel shock up	–335.4	–169.6
Parallel shock down	352.5	190.7

Shows the sensitivity of change in interest rate based on EBA's stress levels for the currency[1]	2023-12-31 EVE	NII+MV
Parallel shock up	–276.9	152.1
Parallel shock down	187.5	–273.8

1) Stress level 2024: 200 basis points for SEK, EUR, DKK and 150 basis points for NOK.
Stress level 2023: 200 basis points for SEK, EUR, DKK and NOK.

Shows the sensitivity of a change in interest rates of +/– 100 basis points	2024-12-31 EVE	NII+MV
Parallel shock up	–179.9	–68.2
Parallel shock down	186.0	73.8

Shows the sensitivity of a change in interest rates of +/– 100 basis points	2023-12-31 EVE	NII+MV
Parallel shock up	–138.4	76.0
Parallel shock down	93.7	–136.9

The variation in the worst-case scenario for NII between the previous period and the current period, as observed in the tables above, is due to updated model assumptions and not changes in NOBA's risk profile.

REPRICING PERIODS FOR INTEREST RATE SENSITIVE ASSETS AND LIABILITIES

Below is a breakdown of interest rate sensitive assets and liabilities (non-interest-bearing assets and liabilities have been excluded) divided on the repricing period on the balance sheet date. The amounts showed in the table are the contractual, discounted cash flows. The table is based on the flexibility NOBA has for interest rate changes. NOBAs lending where interest rate changes are contractually possible have been included at the earliest possible repricing date. NOBA has loans with the following interest rate conditions where changes are considered possible: Variable interest rates SEK 18,075 m (16,589), Administrative interest rates SEK 67,292 m (64,566), and Conditional termination SEK 21,533 m (19,729). In 2024, model assumptions have been revised, and interest rate-sensitive assets now exclude non-interest-bearing credit card balances amounting to SEK 6,098m, which are included in the figures presented for 2023. All deposits without an agreed maturity (NMD) have been assigned a 1-day interest repricing date in accordance with the Swedish Financial Supervisory Authority's methodology memorandum (FI dnr 24–4186).

NOTE 4, CONT.

SEK m 31 DECEMBER 2024	UP TO 30 DAYS	31 DAYS TO 3 MTHS	3–12 MTHS	1–2 YEARS	OVER 5 YEARS	TOTAL
Interest-sensitive assets	71,250	51,055	6,414	5,431	2,200	136,350
Interest-sensitive liabilities	–118,569	–6,458	–3,795	–1,010	0	–129,832
Net exposure excluding derivatives	**–47,319**	**44,597**	**2,619**	**4,421**	**2,200**	**6,517**
Derivatives, net exposure	644	2,890	–105	–673	–2,864	–108
Net exposure including derivatives	**–46,675**	**47,487**	**2,514**	**3,748**	**–664**	**6,410**

SEK m 31 DECEMBER 2023	UP TO 30 DAYS	31 DAYS TO 3 MTHS	3–12 MTHS	1–2 YEARS	OVER 5 YEARS	TOTAL
Interest-sensitive assets	64,222	52,837	4,022	4,227	1,697	127,005
Interest-sensitive liabilities	–96,758	–9,185	–10,134	–349	0	–116,425
Net exposure excluding derivatives	**–32,536**	**43,653**	**–6,112**	**3,878**	**1,697**	**10,580**
Derivatives, net exposure	637	1,900	–127	–1,021	–1,491	–101
Net exposure including derivatives	**–31,898**	**45,553**	**–6,239**	**2,857**	**206**	**10,479**

NOTE 5 – CAPITAL ADEQUACY ANALYSIS

The information in this note is disclosed in accordance with Chapter 8, Section 4 of the Swedish Financial Supervisory Authority's regulations and general guidelines regarding annual reports at credit institutions and securities companies (FFFS 2008:25), as well as Chapter 8, Section 1 of the Swedish Financial Supervisory Authority's regulations and general guidelines regarding prudential requirements and capital buffers (FFFS 2014:12). Information in Article 447 of Regulation (EU) No 575/2013 and Article 473a point 6 (transitional arrangement of IFRS9 for own funds) in accordance with (EBA/ GL/2018/01 and EBA/GL/2020/12) as well as the disclosure requirements of the same regulation). The liquidity and funding information is disclosed in accordance with Chapter 5, Section 2 of the Swedish Financial Supervisory Authority's regulations regarding management of liquidity risks in credit institutions and investment firms (FFFS 2010:7).

INFORMATION ON THE CONSOLIDATED SITUATION

The top company in the Consolidated Situation is NOBA Bank Group AB (publ). The following companies are included in the Consolidated Situation when calculating capital requirements: NOBA Bank Group AB (publ), NOBA Finland 1 AB (publ), NOBA Sverige AB, Nordax Sverige 5 AB (publ), Nordax Sweden Mortgages 1 AB (publ), Svensk Hypotekspension AB and affiliated subsidiaries Svensk Hypotekspension Fond 2 AB, Svensk Hypotekspension Fond 3 AB (publ), Svensk Hypotekspension Fond 4 AB (publ) and Svensk Hypotekspension 5 AB (publ), in addition to Lilienthal Finance Ltd.

MERGER OF NOBA HOLDING AB, NOBA GROUP AND NOBA BANK GROUP

On July 1, 2024, NOBA Holding AB (publ), NOBA Group AB (publ) and NOBA Bank Group AB (publ) were merged. The merger was carried out with NOBA Bank Group AB as the surviving company and NOBA Holding AB and NOBA Group AB as the dissolving companies. With the merger, NOBA Bank Group is the new top company in the consolidated situation.

The merger had a negative impact on CET1 capital for the consolidated situation since the surplus values related to NOBA Holding AB's acquisition of NOBA Group AB were eliminated. The elimination also meant that the risk exposure amount for credit risk was reduced as a result of removing the risk exposure amount for the surplus values.

Prior to the merger, Deferred Tax Assets, DTA, were netted with the Deferred Tax Liabilities, DTL, of these surplus values. The elimination of surplus values therefore meant that a DTA with a 250% risk-weight was added to NOBA Bank Group consolidated as a result of the merger.

Before the merger, the Additional Tier 1 (AT1) and Tier 2 (T2) bonds issued by NOBA Bank Group AB were not qualified to be included in full in consolidated own funds, since they were issued by a subsidiary. After the merger, the bonds are included in full in consolidated own funds since NOBA Bank Group AB is the parent company. This had positive impact on T1 capital and on Total Capital.

Overall, the merger had a negative impact of –0.36% on the Common Equity Tier 1 capital ratio and –0.13% on the Tier 1 capital ratio, but a positive impact on the total capital ratio of 0.11%.

The merger had limited impact on capital buffers and Pillar 2 requirements.

COMMON EQUITY TIER 1 CAPITAL

The Common Equity Tier 1 capital consists of equity excluding Tier 1 capital instruments, and with regulatory adjustments for, among other things, intangible assets. NOBA may, with prior approval from Swedish Financial Services Authority and in accordance with Article 26(2) of Regulation (EU) No 575/2013, include the whole year profit in the Common Equity Tier 1 capital.

NOBA adjusts the Common Equity Tier 1 (CET1) capital in accordance with transitional arrangements for credit loss provisions. NOBA has notified the Swedish Financial Supervisory Authority of its intention to apply the transitional arrangement for Stage 1 and 2 credit provisions that have arisen after December 31, 2019. In 2023, 50% of the negative effect of these credit provisions was added back to CET1 capital, while 25% of the negative effect will be added back in 2024. From January 1, 2025, no add-back will be made. The amount added back to CET1 capital was, on December 31 2024, SEK 323 m (2023: 542 m, 2022: 358 m).

TIER 1 CAPITAL

The Tier 1 capital consists of Common Equity Tier 1 capital plus Tier 1 capital instruments. As all Tier 1 capital instruments are issued by NOBA Bank Group AB (publ), which is the top company in the new consolidated situation, Tier 1 capital instruments totalling SEK 2,163 m (2023: 1,354 m, 2022: 1,470 m, 2021: 1,757 m) are included in their entirety in Tier 1 capital.

NOTE 5, CONT.

CAPITAL BASE

In addition to Tier 1 Capital, the consolidated situation capital base also includes Tier 2 capital of SEK 1,840 m (2023: 1,239 m, 2022: 1,296 m, 2021: 1,261 m). All Tier 2 capital instruments issued by NOBA Bank Group AB by 31 December 2024 are fully included in the capital base.

EXEMPTION AS PER ARTICLE 352.2

On 18 March 2022, the Swedish FSA granted NOBA an exemption for the Consolidated Situation according to article 352.2 in Regulation (EU) No 575/2013, to include goodwill and intangible assets denominated in NOK, resulting from the acquisition of Bank Norwegian, when calculating open Fx positions. On August 30, 2024, the Swedish Financial Supervisory Authority renewed the exception granted to NOBA for the new consolidated situation that arose in connection with the merger between NOBA Holding, NOBA Group and NOBA Bank Group.

On 30 December 2022, a similar exemption has been granted for NOBA Bank Group AB regarding goodwill and intangible assets which, after the merger of Bank Norwegian, has become part of NOBA Bank Group's balance sheet. The Swedish FSA decision means a corresponding reduction in NOBA Bank Group's risk exposure amount for the market risk.

LIQUIDITY RESERVE AND OWN FUNDS

With the exception of Swedish central bank certificates all of NOBA's securities holdings in the liquidity reserve are accounted at fair value. Changes in fair value are reported either through profit and loss or through other comprehensive income. In either case the changes affect CET1. Thus, sales of holdings in the liquidity reserve have no impact on own funds.

COMBINED BUFFER REQUIREMENT

The combined buffer requirement for the Consolidated Situation consists of the capital conservation buffer requirement, the countercyclical capital buffer requirement and the systemic risk buffer requirement for Norwegian exposures. The capital conservation buffer requirement amounts to 2.5 percent of the risk-weighted exposure amount.

The countercyclical capital buffer is weighted based on geographical requirements. For Finland and Spain the requirement amounted to 0%, for Germany the requirement amounted to 0.75%, for Norway and Denmark the requirement amounted to 2.5% while the requirement was 2% for Sweden.

Upon the request of the Norwegian Ministry of Finance, the European systemic risk board, ESRB, has lowered the threshold for the Norwegian systemic risk buffer to NOK 5 billion as of December 31, 2023. The Swedish Financial Supervisory Authority has recognised and reciprocated the recommendation of the Norwegian Ministry of Finance. Therefore, the Norwegian systemic risk buffer requirement has become applicable to NOBA for Norwegian exposures. The Systemic risk buffer requirement amounts to 4.5% of the risk exposure amount in Norway, which for NOBA consolidated situation corresponds to 0.95% of the total risk exposure amount.

UPCOMING CHANGES IN CRR AND CRD

On June 19, 2024, the amendments to CRR, and Capital Requirement Directive, CRD, was published in EU's official journal, this constitutes the last step of EU's implementation of Basel 3. The regulations entered into force 1 January 2025, although several amendments have a later date of implementation or a transitional period.

Two important changes for NOBA that will be implemented on January 1, 2025 relate to the standardized method for credit risk. The risk weights for exposures secured by real estate immovable property are changed, which is expected to lower the risk exposure amount for loans issued by SHP and a lower risk weight is introduced for credit card exposures where the customer repays the outstanding balance in full at each scheduled repayment date, which lower the total risk exposure amount for credit card exposures. With Risk Exposure Amounts calculated according to the amended regulations, the CET1 ratio would, for the Consolidated Situation, have been 0.29% higher and the total capital relation 0.37% higher than the ratios reported as at December 31, 2024.

NOTE 5, CONT.

CONSOLIDATED SITUATION CAPITAL ADEQUACY – PART 1

SEK m	31 DEC 2024	31 DEC 2023	31 DEC 2022	31 DEC 2021
Own funds				
Common Equity Tier 1 (CET1) capital before deduction of regulatory adjustments	20,835	23,028	22,896	22,409
Total deduction of regulatory adjustment to CET1 capital	–7,727	–11,168	–12,186	–12,573
Common Equity Tier 1 (CET1) capital after deduction of regulatory adjustments	**13,109**	**11,860**	**10,710**	**9,836**
Additional Tier 1 capital	2,163	1,354	1,428	1,545
Sum Tier 1 Capital	**15,272**	**13,214**	**12,138**	**11,381**
Tier 2 Capital	1,840	1,239	1,296	1,261
Total capital	**17,112**	**14,453**	**13,434**	**12,642**
Risk exposure amount, credit risk	91,943	81,130	65,183	54,965
Risk exposure amount, operational risk	7,241	6,436	5,782	5,526
Risk exposure amount, credit value adjustment (CVA)	112	77	183	200
Total risk exposure amount (risk weighted assets)	**99,296**	**87,643**	**71,148**	**60,691**
Capital ratios and buffers				
Common Equity Tier 1 capital ratio	13.20%	13.53%	15.05%	16.21%
Tier 1 capital ratio	15.38%	15.08%	17.06%	18.75%
Total capital ratio	17.23%	16.49%	18.88%	20.83%
Total Common Equity Tier 1 capital requirement including buffer requirement	9.48%	9.53%	8.04%	9.22%
– of which, capital conservation buffer requirement	2.50%	2.50%	2.50%	2.50%
– of which, countercyclical capital buffers	1.53%	1.54%	1.04%	0.31%
– of which systemic risk buffer	0.95%	0.98%	–	1.91%
SPECIFICATION OWN FUNDS				
Common Equity Tier 1 capital:				
Capital instruments and related share premium	4,548	20,920	20,920	20,920
– of which share capital	73	2	2	2
– of which other contributed capital	4,476	20,917	20,917	20,918
Retained earnings	14,601	1,118	389	612
Accumulated other comprehensive income	–836	–536	157	147
Deferred tax liabilities attributable to other intangible assets	321	475	564	593
Independently audited interim results after deductions of foreseeable dividends	2,202	1,052	867	–138
Common Equity Tier 1 capital before regulatory adjusted	**20,835**	**23,028**	**22,896**	**22,409**

NOTE 5, CONT.

CONSOLIDATED SITUATION CAPITAL ADEQUACY – PART 2

SEK m	31 DEC 2024	31 DEC 2023	31 DEC 2022	31 DEC 2021
Regulatory adjustments:				
(+) Other transitional adjustments of Common Equity Tier 1 capital[1]	323	542	358	275
(–) Intangible assets	–7,965	–11,647	–12,364	–12,550
Additional value adjustments	–84	–64	–180	–23
Total regulatory adjustment to Common Equity Tier 1 capital	–7,727	–11,168	–12,186	–12,298
Common Equity Tier 1 capital	**13,109**	**11,860**	**10,710**	**9,836**
Tier 1 capital				
– Additional Tier 1 capital	2,163	1,354	1,338	1,332
– Additional Tier 1 capital, contribution from minority	–	–	90	213
Total Tier 1 capital	**15,272**	**13,214**	**12,138**	**11,381**
Tier 2 capital				
– Tier 2 capital	1,840	622	620	634
– Tier 2 capital, contribution from minority	–	617	676	627
Total capital	**17,112**	**14,453**	**13,434**	**12,642**
Total risk exposure amount	**99,296**	**87,643**	**71,148**	**60,691**
Specification of risk exposure amount				
Exposures to national governments and central banks	270	22	0	187
Exposures to regional governments and local authorities	–	242	179	1,159
Exposures to institutions	696	766	868	772
Exposures in the form of covered bonds	932	745	708	1,191
Retail exposures	72,177	64,298	50,909	38,205
Exposures secured by mortgages on immovable property	6,146	5,996	5,535	4,479
Equity exposures	102	150	168	154
Exposures in default	10,790	8,132	6,169	8,310
Securitization exposure	234	–	–	–
Other items	596	779	647	507
Total risk exposure amount for credit risk, Standardized Approach	**91,943**	**81,130**	**65,183**	**54,964**
Operational risk according to Alternative Standardized Approach	7,241	6,436	5,782	5,526
Total risk exposure amount for operational risks	**7,241**	**6,436**	**5,782**	**5,526**
Credit valuation adjustment risk (CVA)	112	77	183	200
Total risk exposure amount for credit valuation adjustment risk	**112**	**77**	**183**	**200**
Total risk exposure amount	**99,296**	**87,643**	**71,148**	**60,691**

[1] NOBA Bank Group AB and the Consolidated Situation applies the transitional arrangements in accordance with article 473a of Regulation (EU) no. 575/2013 with application of paragraphs 2 and 4. Template "Final report on the guidelines on uniform disclosure of IFRS 9 transitional arrangements", EBA/GL/2018/01 can be read at the end of this note.

NOTE 5, CONT.

CONSOLIDATED SITUATION CAPITAL ADEQUACY - PART 3

SEK m	31 DEC 2024	31 DEC 2023	31 DEC 2022	31 DEC 2021
SPECIFICATION OWN FUNDS REQUIREMENTS (8% OF REA)				
Credit risk				
Exposures to national governments and central banks	22	2	–	15
Exposures to regional governments and local authorities	–	19	14	93
Exposures to institutions	56	61	69	62
Exposures in the form of covered bonds	75	60	57	95
Retail exposures	5,774	5,144	4,073	3,057
Exposures secured by mortgages on immovable property	492	480	443	357
Equity exposures	8	12	13	12
Exposures in default	863	651	494	665
Securitization exposure	19			
Other items	48	62	52	41
Total capital requirement for credit risk	**7,355**	**6,490**	**5,215**	**4,397**
Operational risk				
Operational risk according to Alternative standardized Approach	579	515	463	442
Total risk exposure amount for operational risk	**579**	**515**	**463**	**442**
Credit valuation adjustment risk (CVA)				
Credit valuation adjustment risk (CVA)	9	6	15	16
Total capital requirement for CVA risk	**9**	**6**	**15**	**16**
Total Capital Requirement	**7,944**	**7,011**	**5,693**	**4,855**
Capital Requirement, % of REA				
Pillar 1	8.00%	8.00%	8.00%	8.00%
Pillar 2	1.30%	1.23%	3.48%	4.76%
Capital conservation buffer	2.50%	2.50%	2.50%	2.50%
Institution-specific countercyclical buffer	1.53%	1.54%	1.04%	0.31%
Systemic risk buffer – Norway	0.95%	0.98%	–	1.91%
Total Capital Requirement	**14.28%**	**14.26%**	**15.02%**	**17.48%**
Capital Requirement				
Pillar 1	7,944	7,011	5,692	4,855
Pillar 2	1,296	1,078	2,475	2,892
Capital conservation buffer	2,482	2,191	1,779	1,517
Institution-specific countercyclical buffer	1,517	1,351	738	185
Systemic risk buffer – Norway	944	863	–	1,159
Total Capital Requirement	**14,183**	**12,494**	**10,683**	**10,608**
LEVERAGE RATIO				
Total exposure measure for calculating leverage ratio	**157,747**	**136,603**	**116,650**	**105,585**
Tier 1 capital	**15,272**	**13,214**	**12,138**	**11,381**
Leverage ratio (%)	**9.68%**	**9.67%**	**10.41%**	**10.78%**
Overall leverage ratio requirements	**4,372**	**4,098**	**3,500**	**3,168**
Leverage ratio requirements (%)	**3.00%**	**3.00%**	**3.00%**	**3.00%**

NOTE 5, CONT.

Template EU KM1 – Key metrics template in accordance with, article 447, Regulation EU No 575/2013.

CONSOLIDATED SITUATION - PART 1

SEK m		A 20241231	B 20240930	C 20240630	D 20240331	E 20231231
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	13,109	12,586	12,456	11,955	11,860
2	Tier 1 capital	15,272	14,745	14,401	13,907	13,214
3	Total capital	17,112	16,576	16,013	15,515	14,453
	Risk-weighted exposure amounts					
4	Total risk exposure amounts	99,296	96,255	93,145	91,174	87,643
	Capital ratios (% of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	13.20%	13.08%	13.37%	13.11%	13.53%
6	Tier 1 ratio (%)	15.38%	15.32%	15.46%	15.25%	15.08%
7	Total capital ratio (%)	17.23%	17.22%	17.19%	17.02%	16.49%
	Additional own funds requirements to address risks other than the risk of excessive leverage (% of risk-weighted exposure amount)					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 7b	of which: to be made up of CET1 capital (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 7c	of which: to be made up of Tier 1 capital (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 7d	Total SREP own funds requirements (%)	8.00%	8.00%	8.00%	8.00%	8.00%
	Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)		–	–	–	
9	Institution specific countercyclical capital buffer (%)	1.53%	1.53%	1.53%	1.52%	1.54%
EU 9a	Systemic risk buffer (%)	0.95%	0.96%	0.98%	0.97%	0.98%
10	Global Systemically Important Institution buffer (%)			–	–	–
EU 10a	Other Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
11	Combined buffer requirement (%)	4.98%	4.99%	5.01%	4.99%	5.03%
EU 11a	Overall capital requirements (%)[1)]	12.98%	12.99%	13.01%	12.99%	13.03%
12	CET1 available after meeting the total SREP own funds requirements (%)	8.70%	8.58%	8.87%	8.61%	8.49%
	Leverage ratio					
13	Leverage ratio total exposure measure (amounts)	157,747	148,997	147,309	146,923	136,603
14	Leverage ratio (%)	9.68%	9.90%	9.78%	9.47%	9.67%

1) The Swedish FSA have not performed a Supervisory Review and Evaluation Process (SREP) of NOBA, thus Pillar 2 capital requirement is not included in the overall capital requirement under 11a.

NOTE 5, CONT.

Table “Template EU KM1 – Key metrics template in accordance with article 447 Regulation EU No 575/2013”.

CONSOLIDATED SITUATION - PART 2

SEK m		A 20241231	B 20240930	C 20240630	D 20240331	E 20231231
	Additional own funds requirements to address the risk of excessive leverage (% of total exposure measure)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	–	–	–	–	–
EU 14b	of which: to be made up of CET capital (%)	–	–	–	–	–
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3,00%
	Leverage ratio buffer and overall leverage ratio requirement (% of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)	–	–	–	–	–
EU 14e	Overall leverage ratio requirement (%)	3.00%	3.00%	3.00%	3.00%	3.00%
	Liquidity Coverage Ratio[1)]					
15	Total high-quality liquid assets (HQLA) (Weighted value average)	17,522	17,132	16,930	15,952	15,065
EU 16a	Cash outflows – Total weighted value	14,612	12,954	12,575	11,883	11,204
EU 16b	Cash inflows – Total weighted value	4,915	4,026	4,084	3,809	3,870
16	Total net cash outflows (adjusted value)	9,698	8,929	8,491	8,074	7,334
17	Liquidity coverage ratio (%)	180.69%	191.88%	199,38%	197,57%	205.42%
	Net Stable Funding Ratio					
18	Total available stable funding	125,870	138,794	137,684	135,797	124,090
19	Total required stable funding	114,145	111,021	110,657	109,724	105,074
20	NSFR ratio (%)	110.27%	125.02%	124.42%	123.76%	118.10%

1) Expressed as simple averages of the observations at the end of the month during the twelve months before the end of each quarter.

NOTE 5, CONT.

CONSOLIDATED SITUATION – PART 1

SEK m		A 20231231	B 20230930	C 20230630	D 20230331	E 20221231
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	11,860	11,699	11,328	10,861	10,710
2	Tier 1 capital	13,214	13,049	12,758	12,279	12,138
3	Total capital	14,453	14,249	14,313	13,512	13,434
	Risk-weighted exposure amounts					
4	Total risk exposure amounts	87,643	85,086	80,815	74,536	71,148
	Capital ratios (% of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	13.53%	13.75%	14.02%	14.57%	15.05%
6	Tier 1 ratio (%)	15.08%	15.34%	15.79%	16.47%	17.06%
7	Total capital ratio (%)	16.49%	16.75%	17.71%	18.13%	18.88%
	Additional own funds requirements to address risks other than the risk of excessive leverage (% of risk-weighted exposure amount)					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	0.00%	0.00%	0.00%	0.00%	3.48%
EU 7b	of which: to be made up of CET1 capital (%)	0.00%	0.00%	0.00%	0.00%	2.33%
EU 7c	of which: to be made up of Tier 1 capital (%)	0.00%	0.00%	0.00%	0.00%	2.61%
EU 7d	Total SREP own funds requirements (%)	8.00%	8.00%	8.00%	8.00%	11.48%
	Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	–	–	–	–	–
9	Institution specific countercyclical capital buffer (%)	1.54%	1.55%	1.54%	1.17%	1.04%
EU 9a	Systemic risk buffer (%)	0.98%	–	–	–	–
10	Global Systemically Important Institution buffer (%)	–	–	–	–	–
EU 10a	Other Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
11	Combined buffer requirement (%)	5.03%	4.05%	4.04%	3.67%	3.54%
EU 11a	Overall capital requirements (%)[1]	13.03%	12.05%	12.04%	11.67%	15.02%
12	CET1 available after meeting the total SREP own funds requirements (%)	8.49%	8.75%	9.52%	10.07%	8.23%
	Leverage ratio					
13	Leverage ratio total exposure measure (amounts)	136.603	134.991	126.772	118.493	116.650
14	Leverage ratio (%)	9.67%	9.67%	10.06%	10.36%	10.41%

[1] The Swedish FSA have not performed a Supervisory Review and Evaluation Process (SREP) of NOBA, thus Pillar 2 capital requirement is not included in the overall capital requirement under 11a.

NOTE 5, CONT.

Table "Template EU KM1 – Key metrics template in accordance with article 447 Regulation EU No 575/2013".

CONSOLIDATED SITUATION - PART 2

SEK m		A 20231231	B 20230930	C 20230630	D 20230331	E 20221231
	Additional own funds requirements to address the risk of excessive leverage (% of total exposure measure)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	–	–	–	–	–
EU 14b	of which: to be made up of CET capital (%)	–	–	–	–	–
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3,00%
	Leverage ratio buffer and overall leverage ratio requirement (% of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)	–	–	–	–	–
EU 14e	Overall leverage ratio requirement (%)	3.00%	3.00%	3.00%	3.00%	3.00%
	Liquidity Coverage Ratio[1)]					
15	Total high-quality liquid assets (HQLA) (Weighted value average)	15,065	14,782	12,631	11,123	9,532
EU 16a	Cash outflows – Total weighted value	11,204	10,536	10,189	10,155	10,216
EU 16b	Cash inflows – Total weighted value	3,870	3,800	3,847	4,351	4,550
16	Total net cash outflows (adjusted value)	7,334	6,736	6,342	5,804	5,666
17	Liquidity coverage ratio (%)	205.42%	219.44%	199.17%	191.63%	168.24%
	Net Stable Funding Ratio					
18	Total available stable funding	124,090	123,760	118,626	111,786	108,873
19	Total required stable funding	105,074	105,018	99,926	93,571	89,268
20	NSFR ratio (%)	118.10%	117.85%	118.71%	119.47%	121.96%

1) Expressed as simple averages of the observations at the end of the month during the twelve months before the end of each quarter.

NOTE 5, CONT.

CONSOLIDATED SITUATION – PART 1

SEK m		A 20221231	B 20220930	C 20220630	D 20220331	E 20211231
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	10,710	10,270	9,844	9,659	9,836
2	Tier 1 capital	12,138	11,691	11,262	11,276	11,381
3	Total capital	13,434	12,827	12,397	12,536	12,642
	Risk-weighted exposure amounts					
4	Total risk exposure amounts	71.148	67.485	65.162	63.161	60,691
	Capital ratios (% of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	15.05%	15.22%	15.11%	15.29%	16.21%
6	Tier 1 ratio (%)	17.06%	17.32%	17.28%	17.85%	18.75%
7	Total capital ratio (%)	18.88%	19.01%	19.03%	19.85%	20.83%
	Additional own funds requirements to address risks other than the risk of excessive leverage (% of risk-weighted exposure amount)					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	3.48%	3.46%	3.46%	3.56%	3.69%
EU 7b	of which: to be made up of CET1 capital (%)	2.33%	2.35%	2.35%	3.56%	3.69%
EU 7c	of which: to be made up of Tier 1 capital (%)	2.61%	2.59%	2.59%	–	–
EU 7d	Total SREP own funds requirements (%)	11.48%	11.46%	11.46%	11.56%	11.69%
	Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	–	–	–	–	–
9	Institution specific countercyclical capital buffer (%)	1.04%	0.85%	0.42%	0.30%	0.31%
EU 9a	Systemic risk buffer (%)	–	–	–	–	–
10	Global Systemically Important Institution buffer (%)	–	–	–	–	–
EU 10a	Other Systemically Important Institution buffer (%)	0.00%	1.79%	1.79%	1.84%	1.91%
11	Combined buffer requirement (%)	3.54%	5.14%	4.71%	4.64%	4.72%
EU 11a	Overall capital requirements (%)	15.02%	17.07%	16.75%	16.66%	17.48%
12	CET1 available after meeting the total SREP own funds requirements (%)	8.23%	8.37%	8.26%	7.23%	8.02%
	Leverage ratio					
13	Leverage ratio total exposure measure (amounts)	116,650	109,848	109,165	109,173	105,585
14	Leverage ratio (%)	10.41%	10.64%	10.32%	10.33%	10.78%

NOTE 5, CONT.

Table "Template EU KM1 – Key metrics template in accordance with article 447 Regulation EU No 575/2013".

CONSOLIDATED SITUATION - PART 2

SEK m		A 20221231	B 20220930	C 20220630	D 20220331	E 20211231
	Additional own funds requirements to address the risk of excessive leverage (% of total exposure measure)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	–	–	–	–	–
EU 14b	of which: to be made up of CET capital (%)	–	–	–	–	–
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
	Leverage ratio buffer and overall leverage ratio requirement (% of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)	–	–	–	–	–
EU 14e	Overall leverage ratio requirement (%)	3.00%	3.00%	3.00%	3.00%	3.00%
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted value average)	9,532	8,060	7,830	7,236	6,008
EU 16a	Cash outflows – Total weighted value	10,216	9,451	7,622	5,738	3,857
EU 16b	Cash inflows – Total weighted value	4,550	4,514	4,029	3,461	3,154
16	Total net cash outflows (adjusted value)	5,666	4,937	3,593	2,277	964
17	Liquidity coverage ratio (%)	168.24%	163.26%	217.94%	317.73%	623.03%
	Net Stable Funding Ratio					
18	Total available stable funding	108,873	104,763	104,949	105,445	102,580
19	Total required stable funding	89,268	85,342	81,800	79,357	76,258
20	NSFR ratio (%)	121.96%	122.76%	128.30%	132.87%	134.52%

NOTE 5, CONT.

The table below presents information in accordance with Regulation EU No 575/2013 Article 473a paragraph 6 and the disclosure requirement in Part 8 of the same Regulation.

Template IFRS 9-FL: Comparison of own funds and capital and leverage ratios with and without the application of transitional arrangements for IFRS 9 or analogous ECLs.

TEMPLATE IFRS 9-FL

SEK m		T 20241231	T1 20240930	T2 20240630	T3 20240331	T4 20231231
	Capital					
1	Common Equity Tier 1 (CET1) capital	13,109	12,586	12,456	11,955	11,860
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	12,786	12,286	12,156	11,661	11,318
3	Tier 1 capital	15,272	14,745	14,401	13,907	13,214
4	Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	14,949	14,445	14,101	13,613	12,672
5	Total capital	17,112	16,576	16,013	15,515	14,453
6	Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	16,789	16,275	15,713	15,221	13,910
	Risk-weighted assets (amounts)					
7	Total risk-weighted assets	99,296	96,255	93,145	91,174	87,643
8	Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	98,974	95,955	92,845	90,880	87,101
	Capital ratios					
9	Common Equity Tier 1 (% of risk exposure amount)	13.20%	13.08%	13.37%	13.11%	13.53%
10	Common Equity Tier 1 (% of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	12.92%	12,80%	13.09%	12.83%	12.99%
11	Tier 1 (% of risk exposure amount)	15.38%	15.32%	15.46%	15.25%	15.08%
12	Tier 1 (% of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	15.10%	15.05%	15.19%	14.98%	14.55%
13	Total capital (% of risk exposure amount)	17.23%	17.22%	17.19%	17.02%	16.49%
14	Total capital (% of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	16.96%	16.96%	16.92%	16.75%	15.97%
	Leverage ratio					
15	Leverage ratio total exposure measure	157,747	148,997	147,309	146,923	136,603
16	Leverage ratio (%)	9.68%	9.90%	9.78%	9.47%	9.67%
17	Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied (%)	9.48%	9.69%	9.57%	9.27%	9.28%

NOTE 5, CONT.

TEMPLATE IFRS 9-FL

SEK m		T 20231231	T1 20230930	T2 20230630	T3 20230331	T4 20221231
	Capital					
1	Common Equity Tier 1 (CET1) capital	11,860	11,699	11,328	10,861	10,710
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	11,318	11,219	10,982	10,629	10,352
3	Tier 1 capital	13,214	13,049	12,758	12,279	12,138
4	Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	12,672	12,569	12,412	12,047	11,780
5	Total capital	14,453	14,249	14,313	13,512	13,434
6	Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	13,910	13,769	13,967	13,280	13,076
	Risk-weighted assets (amounts)					
7	Total risk-weighted assets	87,643	85,086	80,815	74,536	71,148
8	Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	87,101	84,606	80,469	74,304	70,790
	Capital ratios					
9	Common Equity Tier 1 (% of risk exposure amount)	13.53%	13.75%	14.02%	14.57%	15.05%
10	Common Equity Tier 1 (% of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	12.99%	13.26%	13.65%	14.30%	14.62%
11	Tier 1 (% of risk exposure amount)	15.08%	15.34%	15.79%	16.47%	17.06%
12	Tier 1 (% of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	14.55%	14.86%	15.42%	16.21%	16.64%
13	Total capital (% of risk exposure amount)	16.49%	16.75%	17.71%	18.13%	18.88%
14	Total capital (% of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	15.97%	16.27%	17.36%	17.87%	18.47%
	Leverage ratio					
15	Leverage ratio total exposure measure	136,603	134,991	126,772	118,493	116,650
16	Leverage ratio (%)	9.67%	9.67%	10.06%	10.36%	10.41%
17	Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied (%)	9.28%	9.31%	9.79%	10.17%	10.10%

NOTE 5, CONT.

TEMPLATE IFRS 9-FL

SEK m		T 20221231	T1 20220930	T2 20220630	T3 20220331	T4 20211231
	Capital					
1	Common Equity Tier 1 (CET1) capital	10,710	10,270	9,844	9,659	9,837
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	10,352	10,096	9,706	9,522	9,837
3	Tier 1 capital	12,138	11,691	11,262	11,276	11,382
4	Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	11,780	11,517	11,124	11,139	11,382
5	Total capital	13,434	12,827	12,397	12,536	12,643
6	Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	13,076	12,653	12,260	12,398	12,643
	Risk-weighted assets (amounts)					
7	Total risk-weighted assets	71,148	67,485	65,162	63,161	60,690
8	Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	70,790	67,311	65,025	63,023	60,690
	Capital ratios					
9	Common Equity Tier 1 (% of risk exposure amount)	15.05%	15.22%	15.11%	15.29%	16.21%
10	Common Equity Tier 1 (% of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	14.62%	15.00%	14.93%	15.11%	16.21%
11	Tier 1 (% of risk exposure amount)	17.06%	17.32%	17.28%	17.85%	18.75%
12	Tier 1 (% of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	16.64%	17.11%	17.11%	17.67%	18.75%
13	Total capital (% of risk exposure amount)	18.88%	19.01%	19.85%	19.85%	20.83%
14	Total capital (% of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	18.47%	18.80%	18.85%	19.67%	20.83%
	Leverage ratio					
15	Leverage ratio total exposure measure	116,650	109,848	109,165	109,173	105,585
16	Leverage ratio (%)	10.41%	10.64%	10.32%	10.33%	10.78%
17	Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied (%)	10.10%	10.48%	10.19%	10.20%	10.78%

NOTE 5, CONT.

PILLAR 2 AND INTERNALLYY ASSESSED CAPITAL REQUIREMENT
As of December 31 2024, the internally assessed capital requirement, in addition to the pillar 1 requirement, for Consolidated Situation amounted to SEK 1,296 m (2023: SEK 1,078 m, 2022: SEK 2,475 m, 2021: SEK 2,892 m).

In September 2024, the Swedish FSA initiated the SREP process for NOBA. On April 29 the SFSA communicated the outcome of the SREP process. The SFSA has determined a risk-based pillar 2-requirement (P2R) of 1.40% and a pillar 2-guidance (P2G) of 0% of the total risk exposure amount. The Pillar 2 guidance is based on the outcome of a standardized sensitivity-based stress test.

The SFSA also determined a pillar 2-guidance for leverage ratio of 1% of the total exposure amount for leverage ratio.

TOTAL CAPITAL REQUIREMENT
The total capital requirement, including combined buffers, for the period amounts to SEK 14,183 m (2023: SEK 12,495 m, 2022: SEK 10,683 m, 2021: SEK 10,608 m).

LEVERAGE RATIO
Leverage ratio is a non-risk-based capital measure where Tier 1 capital is set in relation to the total assets with adjusted derivative exposures as well as off-balance sheet commitments recalculated with conversion factors. As of December 31 2024, the Consolidated Situation's leverage ratio was 9.68% (2023: 9.67%, 2022: 10.41%, 2021: 10.78%), which is well in excess of the 3% requirement.

INFORMATION ON LIQUIDITY RISK
NOBA defines liquidity risk as the risk of failing to fulfil payment obligations at maturity without a significant increase in the cost of obtaining means of payment. NOBA uses asset backed borrowing in which parts of the asset portfolios are pledged as collateral for the funding. The long-term strategy is to match the maturities of lending assets with the maturities of liabilities. The strategy strives to achieve a diversified funding platform comprising equity, subordinated debt, securitizations ("ABS"), credit facilities provided by banks, deposits from the public and senior unsecured bonds.

The goal is to use funding sources that meet the following criteria:
– Provide a high degree of matching of currencies and interest periods as well as maturities between assets and liabilities.
– Offer diversification in terms of markets, investors, instruments, maturities, currencies, counterparties, and geography.
– Give a low liquidity risk and offer a strong possibility of refinancing at maturity, as evidenced by price stability, regularity of issuance and a broad investor base.
– Provide access to relatively large volumes, to meet the funding requirements of a growing balance sheet.

The Treasury function is responsible for managing liquidity risk, including daily measurement and reporting to the company's management. Cash flows expected to occur if all assets, liabilities, and off-balance sheet items are liquidated are calculated, which, along with key figures from the balance sheet, provides values for risk indicators such as the Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), survival horizon, and deposit usage. The risk indicators are limited and monitored over time to highlight changes in the financial structure and the group's liquidity risk.

The Risk Control function is responsible for the independent control of liquidity risk and reports risk indicators to the Board of Directors and the CEO on a monthly basis. The function analyses and reports the impact on the liquidity situation in various scenarios, such as changes in exchange rates, deposit and lending volumes, credit losses, and market values.

The liquidity contingency plan contains a clear division of responsibilities and instructions on how NOBA should respond in a liquidity crisis. The plan specifies appropriate actions to manage the consequences of various types of crises and contains definitions of events that trigger and escalate the contingency plan.

NOTE 5, CONT.

As of December 31 2024, NOBA Consolidated Situation's Liquidity Coverage Ratio (LCR) was 145% (2023: 139.0%, 2022: 253.2%, 2021: 124.0%) and for NOBA Bank Group AB amounted to 143% (2023: 170.8%, 2022: 246.2%, 2021: 215.4%).

The net stable funding ratio (NSFR) was 110% (118) and for NOBA Bank Group AB to 111% (116), calculated in accordance with the definition in Regulation (EU) No. 575/2013.

The Consolidated Situation's liquidity reserve as of December 31 2024 amounts to SEK 25,070 m (18,295) of which 37% (2023: 37.5%, 2022: 34.8%, 2021: 43.0%) are invested in covered bonds, 37% (2023: 6.6%, 2022: 18.3%, 2021: 7.0%) in cash balances with central banks and 8% (2023: 15.0%, 2022: 14.6%, 2021: 9.0%) in cash balances with credit institutions. The remaining balances are invested in interest bearing securities issued by central governments, municipalities, supra nationals and international development banks.

The credit assessment of these investments is generally high and therefore have high credit rating, between AAA, AA+ and AA, from leading credit rating agencies. Of these investments 87% (83) were AAA, 12% (7) were AA+ and 1% (10) AA[1].

The average maturity of the liquidity reserve amounts to 792 days (2023: 438, 2022: 391, 2021: 457) and has an interest duration of 0.18 (2023: 0.18, 2022: 0.20, 2021 : 0.23).

As of 31 December 2024, NOBA Consolidation Situation's funding sources comprises of SEK 1,903 m (2023: SEK 3,385 m, 2022: SEK 6,166 m, 2021: SEK 8,606 m) in corporate bonds, SEK 16,501 m (2023: SEK 10,995m, 2022: 9,739 m, 2021: 6,608 m) financing against pledges with international banks, and SEK 113,439 m (2023: SEK 96,788 m, 2022: 77,104 m, 2021: SEK 67,424 m) of retail deposits.

1) As of December 31, 2023, NOBA had investments in Norwegian municipalities, that generally do not have a credit rating, but are considered AA assets in risk management and risk measurement, in line with the Norwegian FSA's recommendation, which corresponds to a credit rating one grade lower than the Norwegian government. As of December 31, 2024, NOBA has no investments in Norwegian municipalities.

NOTE 6 - OPERATING SEGMENTS

Segment information is presented based on the chief operating decision maker's (CODM) perspective, and the segments are identified based on the internal reporting to the CEO, who is identified as the chief operating decision maker. Several profit/loss measurements are included as they are presented to the chief operating maker to make decisions to allocate resources and assess segment performance, where adjusted operating profit for Core operations and Total are viewed as the main measurements. Profit/loss that cannot be attributed to a single segment is allocated using a distribution matrix according to internal principles that management believes to provide a fair allocation to the segments. Transformation costs are not allocated by segment.

The business model is to offer the general public the products Private Loans, Credit Cards and Secured (which includes both Mortgages and Equity Release) conducted through cross border banking activities in Sweden, Norway, Denmark, Finland, Germany, and Spain. In addition, deposit operations are also carried out in the same way in the corresponding countries in addition to the Netherlands and Ireland, which form part of the financing for the mentioned products.

In the segment Private loans NOBA offers unsecured private loans under both the Nordax Bank and Bank Norwegian brands. While in the segment Credit cards NOBA offers credit cards under the Bank Norwegian brand. In the Secured segment, NOBA offers residential mortgages to people who are excluded by the major banks, for example due to non-conventional employment forms, under the Nordax Bank brand.

In addition to equity release (reverse) mortgage products to elderly borrowers who wish to free up value from their home under the Svensk Hypotekspension brand. The segment Other includes the markets and/or products where new sales do not take place, which refers to private loans in Germany and Spain and credit cards in Spain.

During the first quarter of 2024, a review led to that the business was from then on followed up based on the segments Private loans, Credit cards, Secured and Other. Comparable periods have been similarly presented. As such, there has been a change from the prior year in the measurement methods used to determine operating segments and reported segment profit or loss.

Transformation costs and amortization of transaction surplus values are excluded from the operating expenses and shown as separate rows to reconcile between adjusted operating profit and operating profit. In addition, Alternative Performance Measures have been added to show the segments' performance and an additional total column separating the Other segment has been added. In the Annual report for 2024 new rows were added to the segment note for adjusted net profit to shareholders, tax on adjusted operating profit and net profit of the year of which attributable to holders of Tier 1 capital. The comparison periods are similarly presented according to this new arrangement.

NOTE 6, CONT.

JAN–DEC 2024 SEK m	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	10,257	2,247	1,516	14,021	123	14,144
Interest expenses	–3,397	–563	–841	–4,802	–47	–4,849
Total net interest income	**6,860**	**1,684**	**675**	**9,220**	**75**	**9,295**
Commission income	273	656	6	936	1	937
Commission expenses	–26	–263	–2	–291	–1	–292
Net profit from financial transactions	–44	–7	–5	–55	–1	–56
Total operating income	**7,064**	**2,070**	**675**	**9,809**	**74**	**9,884**
General administrative expenses[1]	–1,024	–262	–137	–1,423	–34	–1,456
Depreciation/amortization and impairment of property and equipment and other intangible assets[1]	–46	–15	–2	–63	–1	–64
Other operating expenses[1]	–428	–400	–25	–853	0	–854
Total operating expenses excl. transformation costs[1]	**–1,499**	**–677**	**–163**	**–2,339**	**–35**	**–2,374**
Adjusted operating profit before credit losses	**5,565**	**1,394**	**511**	**7,470**	**39**	**7,510**
Net credit losses	–3,475	–527	–23	–4,026	–124	–4,149
Adjusted operating profit	**2,091**	**866**	**488**	**3,445**	**–84**	**3,361**
Tax on adjusted operating profit[2]	–493	–201	–114	–809	20	–789
Net profit of the year of which attributable to holders of Tier 1 capital[3]	–153	–32	–16	–201	–2	–203
Adjusted net profit to shareholders	**1,444**	**633**	**358**	**2,435**	**–66**	**2,369**
Reconciliation to reported operating profit						
Adjusted operating profit	***2,091***	***866***	***488***	***3,445***	***–84***	***3,361***
Amortization of transaction surplus values	*–59*	*–72*	*–1*	*–133*	*–1*	*–134*
Transformation costs[4]						*–349*
Operating profit	***2,032***	***794***	***487***	***3,312***	***–85***	***2,878***
Balance sheet						
Lending to the public	87,377	18,216	17,958	123,551	897	124,448
Tangible equity	9,557	1,957	937	12,451	99	12,549
Net Interest Margin (%)	8.4%	9.9%	3.8%	7.9%	7.0%	7.9%
Adjusted Cost Income Ratio[5] (%)	21.2%	32.7%	24.2%	23.8%	47.1%	24.0%
Cost of Risk (%)	4.3%	3.1%	0.1%	3.5%	11.5%	3.5%
Adjusted Return on Tangible Equity[6] (%)	16.7%	35.7%	39.8%	21.5%	–58.2%	20.7%

[1] Transformation costs have been excluded.
[2] Group effective tax rate applied on adjusted operating profit.
[3] Tier 1 cost allocated to segments based on share of Risk Weighted Assets.
[4] Transformation costs are not allocated by segment.
[5] Calculation based on total operating expenses excluding transformation costs in relation to total operating income.
[6] Calculation based on adjusted operating profit.

NOTE 6, CONT.

JAN–DEC 2023 SEK m	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	8,301	1,698	1,342	11,341	166	11,507
Interest expenses	–2,415	–338	–712	–3,465	–50	–3,514
Total net interest income	**5,886**	**1,360**	**630**	**7,876**	**116**	**7,993**
Commission income	222	495	5	722	4	727
Commission expenses	–9	–212	–1	–222	–2	–226
Net profit from financial transactions	6	1	1	8	0	9
Total operating income	**6,106**	**1,644**	**635**	**8,385**	**118**	**8,503**
General administrative expenses[1]	–942	–211	–148	–1,301	–66	–1,367
Depreciation/amortization and impairment of property and equipment and other intangible assets[1]	–44	–19	–3	–65	–9	–74
Other operating expenses[1]	–511	–505	–67	–1,083	–2	–1,084
Total operating expenses excl. transformation costs[1]	**–1,496**	**–735**	**–218**	**–2,448**	**–77**	**–2,525**
Adjusted operating profit before credit losses	**4,610**	**910**	**417**	**5,937**	**41**	**5,978**
Net credit losses	–3,179	–439	–69	–3,688	–219	–3,907
Adjusted operating profit	**1,431**	**471**	**348**	**2,249**	**–178**	**2,071**
Tax on adjusted operating profit[2]	–315	–104	–78	–497	39	–458
Net profit of the year of which attributable to holders of Tier 1 capital[3]	–91	–17	–10	–118	–2	–120
Adjusted net profit to shareholders	**1,024**	**350**	**260**	**1,634**	**–142**	**1,492**
Reconciliation to reported operating profit						
Adjusted operating profit	***1,431***	***471***	***348***	***2,249***	***–178***	***2,071***
Amortization of transaction surplus values	*–60*	*–74*	*–1*	*–135*	*–1*	*–136*
Transformation costs[4]						*–419*
Operating profit	***1,371***	***397***	***346***	***2,114***	***–180***	***1,515***
Balance sheet						
Lending to the public	76,193	15,198	17,483	108,874	1,247	110,121
Tangible equity	7,888	1,550	861	10,299	130	10,429
Net Interest Margin (%)	8.5%	10.4%	3.8%	8.0%	7.9%	8.0%
Adjusted Cost Income Ratio[5] (%)	24.5%	44.7%	34.3%	29.2%	65.2%	29.7%
Cost of Risk (%)	4.6%	3.4%	0.4%	3.7%	14.8%	3.9%
Adjusted Return on Tangible Equity[6] (%)	13.5%	24.8%	30.3%	16.6%	–86.7%	14.9%

1) Transformation costs have been excluded.
2) Group effective tax rate applied on adjusted operating profit.
3) Tier 1 cost allocated to segments based on share of Risk Weighted Assets.
4) Transformation costs are not allocated by segment.
5) Calculation based on total operating expenses excluding transformation costs in relation to total operating income.
6) Calculation based on adjusted operating profit.

NOTE 6, CONT.

JAN–DEC 2022 SEK m	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	5,601	1,434	787	7,822	124	7,946
Interest expenses	–866	–120	–274	–1,259	–18	–1,278
Total net interest income	**4,736**	**1,314**	**513**	**6,563**	**105**	**6,668**
Commission income	188	386	5	579	2	582
Commission expenses	0	–165	0	–165	–2	–168
Net profit from financial transactions	–94	–20	–12	–125	–2	–128
Total operating income	**4,831**	**1,515**	**507**	**6,852**	**103**	**6,954**
General administrative expenses[1)]	–813	–195	–117	–1,125	–53	–1,178
Depreciation/amortization and impairment of property and equipment and other intangible assets[1)]	–45	–25	–3	–74	–31	–105
Other operating expenses[1)]	–571	–474	–89	–1,133	–115	–1,248
Total operating expenses excl. transformation costs[1)]	**–1,429**	**–695**	**–209**	**–2,333**	**–199**	**–2,531**
Adjusted operating profit before credit losses	**3,402**	**820**	**297**	**4,519**	**–96**	**4,423**
Net credit losses	–2,007	–211	–35	–2,253	–172	–2,425
Adjusted operating profit	**1,395**	**610**	**262**	**2,267**	**–268**	**1,999**
Tax on adjusted operating profit[2)]	–374	–163	–70	–607	72	–536
Net profit of the year of which attributable to holders of Tier 1 capital[3)]	–68	–13	–8	–89	–2	–91
Adjusted net profit to shareholders	**953**	**433**	**184**	**1,570**	**–198**	**1,372**
Reconciliation to reported operating profit						
Adjusted operating profit	***1,395***	***610***	***262***	***2,267***	***–268***	***1,999***
Amortization of transaction surplus values	*–63*	*–78*	*–1*	*–142*	*–1*	*–143*
Transformation costs[4)]						*–526*
Operating profit	***1,332***	***532***	***261***	***2,125***	***–269***	***1,329***
Balance sheet						
Lending to the public	59,753	11,640	15,725	87,118	1,638	88,756
Tangible equity	7,002	1,347	851	9,200	191	9,391
Net Interest Margin (%)	8.9%	12.1%	3.6%	8.4%	8.6%	8.4%
Adjusted Cost Income Ratio[5)] (%)	29.6%	45.9%	41.3%	34.0%	193.1%	36.4%
Cost of Risk (%)	3.8%	1.9%	0.2%	2.9%	14.1%	3.1%
Adjusted Return on Tangible Equity[6)] (%)	14.8%	33.7%	23.3%	18.5%	–137.3%	15.9%

1) Transformation costs have been excluded.
2) Group effective tax rate applied on adjusted operating profit.
3) Tier 1 cost allocated to segments based on share of Risk Weighted Assets.
4) Transformation costs are not allocated by segment.
5) Calculation based on total operating expenses excluding transformation costs in relation to total operating income.
6) Calculation based on adjusted operating profit.

NOTE 6, CONT.

JAN-DEC 2021 SEK m	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	2,171	228	528	2,927	49	2,977
Interest expenses	–312	–15	–149	–475	–4	–479
Total net interest income	**1.860**	**214**	**379**	**2,452**	**46**	**2,498**
Commission income	113	76	4	193	0	192
Commission expenses	0	–27	0	–27	0	–26
Net profit from financial transactions	–25	–6	–3	–33	0	–34
Total operating income	**1.949**	**257**	**380**	**2,586**	**45**	**2,630**
General administrative expenses[1)]	–432	–32	–102	–567	–15	–582
Depreciation/amortization and impairment of property and equipment and other intangible assets[1)]	–25	–4	–4	–33	–6	–38
Other operating expenses[1)]	–160	–62	–83	–306	–12	–319
Total operating expenses excl. transformation costs[1)]	**–618**	**–99**	**–190**	**–906**	**–33**	**–939**
Adjusted operating profit before credit losses	**1,331**	**158**	**191**	**1,680**	**12**	**1,692**
Net credit losses	–425	–43	–6	–475	–2	–476
Adjusted operating profit	**906**	**115**	**185**	**1,205**	**11**	**1,216**
Tax on adjusted operating profit[2)]	–269	–34	–55	–358	–3	–361
Net profit of the year of which attributable to holders of Tier 1 capital[3)]	–13	–3	–2	–17	0	–17
Adjusted net profit to shareholders	**624**	**78**	**128**	**830**	**7**	**837**
Reconciliation to reported operating profit						
Adjusted operating profit	***906***	***115***	***185***	***1,205***	***11***	***1,216***
Depreciation and impairment of transaction surplus values	*–10*	*–13*	*–1*	*–24*	*0*	*–24*
NRI loan losses						*–537*
Transformation costs[4)]						*–687*
Operating profit	***896***	***102***	***183***	***1,181***	***11***	***–33***
Balance sheet						
Lending to the public	47,370	10,041	12,722	70,134	547	70,681
Tangible equity	6,091	1,255	736	8,082	70	8,151
Net Interest Margin (%)	7.7%	10.6%	3.4%	6.6%	8.6%	6.6%
Adjusted Cost Income Ratio[5)] (%)	31.7%	38.4%	49.9%	35.0%	72.6%	35.7%
Cost of Risk (%)	1.8%	2.1%	0.1%	1.3%	0.3%	1.3%
Adjusted Return on Tangible Equity[6)] (%)	22.3%	31.1%	22.4%	22.9%	12.3%	22.7%

1) Transformation costs have been excluded.
2) Group effective tax rate applied on adjusted operating profit.
3) Tier 1 cost allocated to segments based on share of Risk Weighted Assets.
4) Transformation costs are not allocated by segment.
5) Calculation based on total operating expenses excluding transformation costs in relation to total operating income.
6) Calculation based on adjusted operating profit.

NOTE 6, CONT.

GEOGRAPHICAL INFORMATION

	TOTAL INCOME[2]		LENDING TO THE PUBLIC		OTHER ASSETS[3]	
SEK m	2024-12-31	2023-12-31	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Sweden	5,602	4,582	51,147	45,702	1,225	1,147
Norway	3,488	2,815	27,965	25,184	7,084	7,342
Finland	4,515	3,684	34,406	29,405	–	–
Denmark	1,142	974	8,632	7,142	–	–
Other[1]	278	187	2,297	2,689	–	–
Total	**15,025**	**12,242**	**124,448**	**110,121**	**8,309**	**8,489**

	TOTAL INCOME[2]		LENDING TO THE PUBLIC		OTHER ASSETS[3]	
SEK m	2022-12-31	2021-12-31	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Sweden	2,856	1,476	37,144	29,099	1,130	1,123
Norway	2,554	866	22,001	20,146	8,047	8,161
Finland	2,189	649	21,770	16,266	–	–
Denmark	666	96	6,102	4,615	–	–
Other[1]	134	49	1,739	555	–	–
Total	**8,400**	**3,137**	**88,756**	**70,681**	**9,177**	**9,284**

1) Including Germany and Spain.
2) Including Interest income, commission income, net profit from financial transactions and other operating income.
3) Including non-financial assets recognised as intangible assets, tangible assets, other assets and prepaid expenses and accrued income.

NOTE 7 – NET INTEREST INCOME

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Interest income from credit institutions and central banks	185	122	28	0
Interest income from Treasury bills eligible for repayment, etc.	103	7	–	–
Interest income from lending to the public	13,239	10,844	7,742	2,963
Interest income from bonds and fixed-income securities	612	533	176	15
Other	5	1	–	–
Total interest income	**14,144**	**11,507**	**7,946**	**2,977**
of which interest income according to the effective interest rate method	*13,678*	*10,963*	*7,770*	*2,962*
Interest expenses from deposits from the public	–3,873	–2,642	–788	–308
Interest expenses to credit institutions	–695	–495	–139	–63
Interest expenses from issued securities	–115	–316	–282	–81
Interest expenses from subordinated debts	–201	–145	–69	–26
Interest expenses from Group companies	–	–	–2	0
Interest expenses leasing	–2	–1	–2	–1
Other	39	85	4	0
Total interest expenses	**–4,849**	**–3,514**	**–1,278**	**–479**
of which interest income according to the effective interest rate method and interest on derivatives in hedge accounting	*–4,849*	*–3,514*	*–1,278*	*–479*
Net interest income	**9,295**	**7,993**	**6,668**	**2,498**

NOTE 8 – COMMISSION INCOME AND COMMISSION EXPENSES

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Income				
Administrative fees	746	615	473	133
Insurance mediation and other insurance	147	73	76	46
Other	43	39	33	13
Total commission income	**937**	**727**	**582**	**192**
Expenses				
Administrative fees	–292	–199	–143	–24
Other	0	–27	–25	–2
Total commission expenses	**–292**	**–226**	**–168**	**–26**
Total commission income, net	**645**	**501**	**414**	**166**

NOTE 9 – NET PROFIT FROM FINANCIAL TRANSACTIONS

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Fx effect[1)]	–69	–5	–61	–53
Financial assets valued at amortized cost	–	–2	–	–
Financial assets through other comprehensive income	1	0	–	0
Hedge accounting	1	0	–	–
of which cash flow hedge ineffectiveness	*1*	*0*	–	–
of which fair value hedge ineffectiveness	*0*	–	–	–
Fair value through profit and loss	11	16	–67	19
of which derivatives	*0*	*7*	*–3*	–
of which lending to the public	*–2*	*–3*	—	–
of which interest bearing securities	*10*	*7*	*–76*	*19*
of which shares	*3*	*5*	*12*	–
Net profit from financial transactions	**–56**	**9**	**–128**	**–34**

1) The line item Fx effect includes the effect of Fx derivatives used in hedge accounting.

NOTE 10 – OTHER OPERATING INCOME

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Other	0	0	0	–
Total	**0**	**0**	**0**	**–**

NOTE 11 – GENERAL ADMINISTRATIVE EXPENSES

SEK m	2024-12-31	2023-12-31[1)]	2022-12-31	2021-12-31
Staff costs				
Salaries and fees	–470	–409	–372	–224
Pension costs	–52	–42	–37	–22
Social security contributions	–130	–122	–102	–66
Other staff costs	–29	–34	–23	–14
Transformation costs in staff costs	–3	–14	–29	–20
Total staff costs	**–683**	**–622**	**–563**	**–346**
Other administrative expenses				
IT costs	–369	–296	–267	–115
External services	–280	–330	–286	–105
Costs for premises	–13	–14	–11	–9
Telephone and postage fees	–57	–57	–38	–23
Other	–57	–62	–42	–4
Transformation costs in other administrative expenses	–346	–128	–295	–667
Total other administrative expenses	**–1,122**	**–887**	**–939**	**–923**
Total general administrative expenses	**–1,805**	**–1,509**	**–1,502**	**–1,269**

1) Comparative figures have been adjusted compared to the 2023 Annual Report as a consequence of changed definitions and separate reporting of transformation costs.

NOTE 11, CONT.

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Distribution of salaries and fees[1)]				
Board members and other senior executives	–28	–22	–13	–11
Other employees	–444	–401	–381	–233
Total	**–472**	**–423**	**–394**	**–244**
Distribution of social security contributions[1)]				
Board members and other senior executives	–16	–8	–4	–4
Other employees	–114	–114	–100	–62
Total	**–130**	**–122**	**–104**	**–66**
Distribution of pension costs[1)]				
Board members and other senior executives	–5	–3	–2	–2
Other employees	–47	–39	–35	–20
Total	**–52**	**–42**	**–37**	**–22**
Distribution of the number of employees				
Women	418	417	373	281
Men	363	319	293	232
Total	**781**	**736**	**666**	**513**
Average number of employees	**763**	**700**	**610**	**356**

1) 2024 the senior executives include the management team, including the CEO and the CFO salaries and fees, social security contributions and pension costs for July 1 to December 31. 2023 senior executives include the management team, except for the CEO and the CFO, who then were employed by NOBA Holding AB (publ) and NOBA Group AB (publ), respectively.

DISTRIBUTION BETWEEN WOMEN AND MEN	2024-12-31	2023-12-31	2022-12-31	2021-12-31
In the Board of Directors				
Women	2	2	1	1
Men	4	6	7	6
Total	**6**	**8**	**8**	**7**
In the management team				
Women	5	6	6	4
Men	7	7	5	4
Total	**12**	**13**	**11**	**8**

NOTE 11, CONT.

SEK thousand	BASIC SALARY/FEE	VARIABLE RENUMERATION	PENSION COST	TOTAL
Paid out remuneration and other benefits, 2024[1)]				
Hans-Ole Jochumsen, Chairman of the Board	–565	–	–	–565
Christopher Ekdal, Board Member	–199	–	–	–199
Christian Frick, Board Member	–130	–	–	–130
Henrik Källén, Board Member	–454	–	–	–454
Ragnhild Wiborg, Board Member	–298	–	–	–298
Ville Talasmäki, Board Member	–227	–	–	–227
Ricard Wennerklint, Board Member	–99	–	–	–99
Daniella Bertlin, Board Member (Employee Representative)	–	–	–	–
Jacob Lundblad, CEO[2)]	–2,765	–	–372	–3,137
Other senior executives (11 people)	–22,019	–1,062	–4,265	–27,346
Total	**–26,756**	**–1,062**	**–4,637**	**–32,455**

SEK thousand	BASIC SALARY/FEE	VARIABLE RENUMERATION	PENSION COST	TOTAL
Paid out remuneration and other benefits, 2023[1)]				
Hans-Ole Jochumsen, Chairman of the Board	–552	–	–	–552
Christopher Ekdal, Board Member	–150	–	–	–150
Christian Frick, Board Member	–150	–	–	–150
Henrik Källén, Board Member	–351	–	–	–351
Anna Storåkers, Board Member	–209	–	–	–209
Ragnhild Wiborg, Board Member	–90	–	–	–90
Ville Talasmäki, Board Member	–175	–	–	–175
Ricard Wennerklint, Board Member	–100	–	–	–100
Daniella Bertlin, Board Member (Employee Representative)	–	–	–	–
Other senior executives (12 people)	–20,177	–6,328	–3,187	–29,692
Total	**–21,954**	**–6,328**	**–3,187**	**–31,469**

1) The Board of Directors has 6 (8) members. The Chairman of the Board and the Board members received fees pursuant to a resolution by the 2023 Annual General Meeting. At the end of the period, there were 12 (12) members of the regular management team, including the CEO and the CFO, which were employed by NOBA Holding AB and NOBA Group AB, respectively, from where they received compensation until June 30 2024.

2) Salary, variable renumeration and pension costs for CEO and CFO for the period July 1 to December 31 2024.

NOTE 11, CONT.

SEK thousand	BASIC SALARY/FEE	VARIABLE RENUMERATION	PENSION COST	TOTAL
Paid out remuneration and other benefits, 2022[1)]				
Hans-Ole Jochumsen, Chairman of the Board	–640	–	–	–640
Christopher Ekdal, Board Member	–175	–	–	–175
Christian Frick, Board Member	–175	–	–	–175
Henrik Källén, Board Member	–408	–	–	–408
Anna Storåkers, Board Member	–349	–	–	–349
Ville Talasmäki, Board Member	–204	–	–	–204
Ricard Wennerklint, Board Member	–116	–	–	–116
Daniella Bertlin, Board Member (Employee Representative)	–	–	–	–
Other senior executives (11 people)	–10,992	–	–2,319	–13,311
Total	**–13,059**	**–**	**–2,319**	**–15,378**

SEK thousand	BASIC SALARY/FEE	VARIABLE RENUMERATION	PENSION COST	TOTAL
Paid out remuneration and other benefits, 2021[1)]				
Hans-Ole Jochumsen, Chairman of the Board	–466	–	–	–466
Christopher Ekdal, Board Member	–127	–	–	–127
Christian Frick, Board Member	–127	–	–	–127
Henrik Källén, Board Member	–296	–	–	–296
Anna Storåkers, Board Member	–254	–	–	–254
Ville Talasmäki, Board Member	–148	–	–	–148
Ricard Wennerklin, Board Member	–85	–	–	–85
Other senior executives (6 people)	–9,402	–	–2,056	–11,458
Total	**–10,905**	**–**	**–2,056**	**–12,961**

1) The Board of Directors has 6 (8) members. The Chairman of the Board and the Board members received fees pursuant to a resolution by the 2023 Annual General Meeting. At the end of the period, there were 12 (12) members of the regular management team, including the CEO and the CFO, which were employed by NOBA Holding AB and NOBA Group AB, respectively, from where they received compensation until June 30 2024.

NOTE 11, CONT.

SEK thousand	BOARD FEE	VARIABLE RENUMERATION	PENSION COST	TOTAL
Board fee determined at the annual general meeting, 2024				
Hans-Ole Jochumsen, Chairman of the Board	–600	–	–	–600
Christopher Ekdal, Board Member	–125	–	–	–125
Birgitta Hagenfelt, Board Member	–450	–	–	–450
Martin Tivéus, Board Member	–350	–	–	–350
Ragnhild Wiborg, Board Member	–350	–	–	–350
Ricard Wennerklint, Board Member	–225	–	–	–225
Total	**–2,100**	**–**	**–**	**–2,100**

SEK thousand	BOARD FEE	VARIABLE RENUMERATION	PENSION COST	TOTAL
Board fee determined at the annual general meeting, 2023				
Hans-Ole Jochumsen, Chairman of the Board	–550	–	–	–550
Christopher Ekdal, Board Member	–150	–	–	–150
Christian Frick, Board Member	–150	–	–	–150
Henrik Källén, Board Member	–350	–	–	–350
Anna Storåkers, Board Member	–22	–	–	–22
Ragnhild Wiborg, Board Member	–275	–	–	–275
Ville Talasmäki, Board Member	–175	–	–	–175
Ricard Wennerklint, Board Member	–100	–	–	–100
Total	**–1,772**	**–**	**–**	**–1,772**

SEK thousand	BOARD FEE	VARIABLE RENUMERATION	PENSION COST	TOTAL
Board fee determined at the annual general meeting, 2022				
Hans-Ole Jochumsen, Chairman of the Board	–550	–	–	–550
Christopher Ekdal, Board Member	–150	–	–	–150
Christian Frick, Board Member	–150	–	–	–150
Henrik Källén, Board Member	–350	–	–	–350
Anna Storåkers, Board Member	–300	–	–	–300
Ville Talasmäki, Board Member	–175	–	–	–175
Ricard Wennerklint, Board Member	–100	–	–	–100
Total	**–1,775**	**–**	**–**	**–1,775**

NOTE 11, CONT.

INFORMATION ON REMUNERATION STRUCTURES

The disclosure of information on remuneration structures pursuant to the Swedish Financial Supervisory Authority's Regulations FFFS 2011:1 regarding remuneration structures in credit institutions, investment firms and fund management companies licensed to conduct discretionary portfolio management are provided on NOBA's website, www.nobagroup. com.

CEO AND SENIOR EXECUTIVES

For the CEO, a mutual notice period of 6 months applies. For the other senior executives employed by the company, the notice period is 4–6 months for the employee and 6–9 months for the company. For the branch manager, the notice period is 6 months for the employee and 12 months for the company. For the other senior executives who are employed by the branch, a mutual notice period of 6 months applies. All senior executives, including the CEO, do not have conditions regarding severance pay.

All senior executives employed by the company, including the CEO, are entitled to occupational pensions, according to the following premium scale:

- Salary components up to 7.5 income base amounts, 4.5%
- Salary components over 7.5 income base amounts, 30%
- The pensionable salary is calculated as the monthly salary x 12.2 = annual pensionable salary

For all senior executives employed in the branch, the following occupational pension applies:

- Salary components from 0 to 7.1 (G) basic amount in the national insurance scheme, 7%
- Salary components from 7.1 to 12 (G) basic amount in the national insurance scheme, 25.1%

The Branch is subject to Norwegian Act concerning mandatory occupational pension schemes. The Branch has a pension premiums system in place applicable to all employees. Deposits to the system are paid on an ongoing basis and the bank has no obligations beyond these ongoing payments.

REMUNERATION TO AUDITORS

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Deloitte				
Audit assignment	–10	–10	–11	–7
Audit activities in addition to the audit assignment	–4	–1	0	0
Other services	0	0	–3	–1
Total cost of remuneration to auditors	**–14**	**–11**	**–14**	**–8**

NOTE 12 – DEPRECIATION/AMORTIZATION AND IMPAIRMENT OF PROPERTY AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Depreciation of property and equipment	**–5**	**–5**	**–4**	**–4**
Depreciation of leased assets	–25	–22	–20	–15
Amortization of intangible assets	–34	–57	–81	–19
Impairment of intangible assets (Lilienthal Finance Ltd)[1]	–	–65	–201	–
Depreciation/amortization and impairment for the year	**–64**	**–149**	**–306**	**–38**

[1] Refers to the impairment of intangible assets attributable to Lilienthal Finance Ltd in the amount of SEK 201 million during Q4.

NOTE 13 – AMORTIZATION OF TRANSACTION SURPLUS VALUES

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Amortization of acquired customer relationships	–134	–136	–143	–24
Amortization for the year	**–134**	**–136**	**–143**	**–24**

NOTE 14 – OTHER OPERATING EXPENSES

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Marketing expenses	–556	–727	–819	–258
External expenses related to credit cards/selling expenses	–298	–389	–430	–60
Other services	–	–171	0	0
Total	**–854**	**–1,287**	**–1,249**	**–318**

NOTE 15 – NET CREDIT LOSSES

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
On-balance sheet items				
Provision Stage 1	–100	–737	–247	–347
Provision Stage 2	–164	–233	–324	–159
Provision Stage 3	–3,641	–2,612	–984	–416
Total on-balance	**–3,905**	**–3,582**	**–1,555**	**–922**
Off-balance sheet items				
Provision Stage 1	2	–44	–7	0
Provision Stage 2	0	–1	0	0
Provision Stage 3	0	0	0	0
Total off-balance	**2**	**–45**	**–7**	**0**
Write-offs	–288	–292	–892	–95
Recoveries	42	12	29	4
Sum	**–246**	**–280**	**–863**	**–91**
Total net credit losses	**–4,149**	**–3,907**	**–2,425**	**–1,013**

NOTE 15, CONT.

COLLATERAL RECEIVED

Part of NOBA's loan portfolio includes residential mortgages and equity release products (reverse mortgages) (via the subsidiary SHP), and this lending is secured by mortgages on real property or rights in co-op apartments. The valuation of collateral is part of NOBA's credit origination process and collateral values are continuously monitored through updated valuations.

NOBA's policies for received collateral have not significantly changed during the period and there has been no significant change in the quality of collateral. As of the balance sheet date the average value of the received collateral on mortgage exceeds the carrying amount. The received collateral is thus assessed to mitigate the credit risk and limit the financial effect at default. As of the balance sheet date, NOBA has not taken over any collateral as protection for the claim.

SENSITIVITY ANALYSIS MACRO

As a general rule, deteriorating macroeconomic development in society leads to higher credit losses. Similarly, improvements in the developments result is lower credit losses. In calculating the future need for credit loss reserves, an assessment is made of the probability of various future scenarios occurring. This probability-weighted outcome is the amount recognised as the credit loss reserve. The table below shows how the loan loss reserves would be affected if it was based respectively on a negative and a positive scenario.

The sensitivity analysis is based on analysis of the combined sensitivity of the ECL models applied within the Group. For loans on the Nordax platform the Negative scenario entails increasing the likelihood of the Negative macro scenario from a base assumption of 5% to 30%. Currently 5% is applied (2023: 6%, 2022: 25%, 2021: 15%). For Bank Norwegian loans the Negative scenario is based on applying 100% weighting of the pessimistic scenario. Currently weighting is 32.5% Base, 30% optimistic and 37.5% pessimistic (which is the same as 2023-12-31, 2022-12-31 and 2021-12-31). For loans on the Nordax platform the Positive scenario entails reducing the likelihood of the Negative macro scenario to 1% and for Bank Norwegian applying 100% weighting of the optimistic scenario.

The Negative scenario entails a negative impact on the loan loss reserves of SEK 303 m (2023: 264, 2022: 192, 2021: 187), of which SEK 232 m (197, 91, 66) relates to loans on the Nordax platform and SEK 71 m (67, 101, 121) relates to loans on the Bank Norwegian platform. While the Positive scenario entails a positive impact on the loan loss reserves of SEK 107 m (92, 115, 142), of which SEK 37 m (32, 14, 10) relates to loans on the Nordax platform and SEK 70 m (60, 101, 132) relates to loans on the Bank Norwegian platform.

SIGNIFICANT INCREASE IN CREDIT RISK SINCE INITIALCREDIT ASSESSMENT ("SICR")

As of the reporting date, the bank had 49,468 (43,796, 44,625, 41,096) accounts in Stage 2 with a total exposure of SEK 6,839 m (6,246, 6,317, 3,790). An increase of 25% in the number of accounts in Stage 2 would lead to an increase in ECL by SEK 49 m (31, 25, 21), and a decrease of 25% would lead to a decrease in ECL by SEK 51 m (32, 27, 37).

SENSITIVITY ANALYSIS MACRO

	LOAN LOSS RESERVES			DIFFERENCE COMPARED WITH PROBABILITY-WEIGHTED %	
SEK m **31 DECEMBER 2024**	PROBABILITY-WEIGHTED	NEGATIVE SCENARIO	POSITIVE SCENARIO	NEGATIVE SCENARIO	POSITIVE SCENARIO
Group	11,637	303	–107	2.6%	–0.9%
31 DECEMBER 2023					
Group	8,689	264	–92	3.0%	–1.1%
31 DECEMBER 2022					
Group	5,957	192	–115	3.2%	–1.9%
31 DECEMBER 2021					
Group	6,794	187	–142	2.8%	–2.1%

NOTE 15, CONT.

RECONCILIATION OF THE LOSS ALLOWANCE FOR EXPECTED CREDIT LOSSES

In 2024 the loss allowance for expected credit losses was affected by several factors:

- Transfers between steps that affected the time horizon of the loss allowance for expected credit losses;
- New amounts in the provisions made for new issued loans and the reversal of the provision for derecognised assets;
- Changes in model components and inputs affecting the calculation of credit risk and expected recoveries;
- Changes in the approaches, methodologies and assumptions used in the calculation of expected credit losses;
- Currency effects related to currency translations

The analysis below explains in further detail how these factors contributed to the change in the loss allowance for expected credit losses related to lending to the public over the year.

SEK m	GROSS			LOSS ALLOWANCES			NET
31 DECEMBER 2024	**STAGE 1**	**STAGE 2**	**STAGE 3**	**STAGE 1**	**STAGE 2**	**STAGE 3**	
Closing balance, 31 December 2023	**97,994**	**6,246**	**13,692**	**–1,713**	**–995**	**–5,981**	**109,243**
Stage transfers							
Transfers to/from Stage 1	–7,231	–	–	265	–	–	–6,966
Transfers to/from Stage 2	–	–124	–	–	46	–	–78
Transfers to/from Stage 3	–	–	7,356	–	–	–2,802	4,554
Origination of new loans	28,473	1,427	572	–416	–244	–205	29,609
Derecognition	–11,815	–728	–1,814	147	69	421	–13,720
Changes in risk components	–	–	–	–106	–39	–312	–457
Fx effects, etc.	892	18	–496	–1	–6	232	640
Closing balance, 31 December 2024	**108,313**	**6,839**	**19,310**	**–1,824**	**–1,168**	**–8,646**	**122,825**

SEK m	GROSS			LOSS ALLOWANCES			NET
31 DECEMBER 2023	**STAGE 1**	**STAGE 2**	**STAGE 3**	**STAGE 1**	**STAGE 2**	**STAGE 3**	
Closing balance, 31 December 2022	**79,668**	**5,317**	**9,728**	**–932**	**–761**	**–4,264**	**88,756**
Stage transfers							
Transfers to/from Stage 1	–4,409	–	–	25	–	–	–4,384
Transfers to/from Stage 2	–	–32	–	–	22	–	–10
Transfers to/from Stage 3	–	0	4,721	–	–	–1,905	2,816
Origination of new loans	34,520	1,832	876	–573	–311	–296	36,048
Derecognition	–10,892	–580	–1,117	99	60	457	–11,973
Changes in risk components	–	–	–	–359	–34	–203	–596
Fx effects, etc.	–893	–291	–516	27	29	230	–1,414
Closing balance, 31 December 2023	**97,994**	**6,246**	**13,692**	**–1,713**	**–995**	**–5,981**	**109,243**

NOTE 15, CONT.

SEK m 31 DECEMBER 2022	GROSS STAGE 1	 STAGE 2	 STAGE 3	LOSS ALLOWANCES STAGE 1	 STAGE 2	 STAGE 3	NET
Closing balance, 31 December 2021	**60,712**	**3,790**	**12,973**	**–678**	**–437**	**–5,679**	**70,681**
Stage transfers							
Transfers to/from Stage 1	–2,430	–	–	67	–	–	–2,363
Transfers to/from Stage 2	–	271	–	–	–158	–	113
Transfers to/from Stage 3	–	–	2,159	–	–	–839	1,320
Origination of new loans	29,115	1,267	403	–316	–206	–269	29,994
Derecognition	–8,537	–678	–5,837	104	97	2,668	–12,183
Changes in risk components	–	–	–	–92	–14	–263	–369
Changes in estimation approach	–	–	–	32	–10	–36	–14
Fx effects, etc.	**808**	**667**	**30**	**–49**	**–33**	**154**	**1,577**
Closing balance, 31 December 2022	**79,668**	**5,317**	**9,728**	**–932**	**–761**	**–4,264**	**88,756**

SEK m 31 DECEMBER 2021	GROSS STAGE 1	 STAGE 2	 STAGE 3	LOSS ALLOWANCES STAGE 1	 STAGE 2	 STAGE 3	NET
Closing balance, 31 December 2020	**24,629**	**1,304**	**4,665**	**–319**	**–246**	**–2,376**	**27,657**
Stage transfers							
Transfers to/from Stage 1	–1,083	–	–	36	–	–	–1,047
Transfers to/from Stage 2	–	–136	–	–	92	–	–44
Transfers to/from Stage 3	–	–	1,219	–	–	–461	758
Origination of new loans	41,917	2,745	8,207	–428	–306	–3,165	48,970
Derecognition	–5,360	–220	–1,310	58	38	442	–6,352
Changes in risk components	–	–	–	–21	3	–117	–135
Fx effects, etc.	609	97	192	–4	–18	609	97
Closing balance, 31 December 2021	**60,712**	**3,790**	**12,973**	**–678**	**–437**	**–5,679**	**70,681**

NOTE 16 – TAX ON PROFIT FOR THE YEAR

TAXES PART 1

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Current tax				
Current tax on profit for the year	–689	–384	–323	–49
Tax on the previous year's profit	–48	3	15	0
Other manual adjustments	–	–2	–	–
Current tax on profit for the year	**–737**	**–383**	**–308**	**–49**
Deferred tax				
Change in deferred tax expense related to temporary differences	62	55	–48	59
Change in deferred tax on profit for the year	**62**	**55**	**–48**	**59**
Total recognised tax on profit for the year	**–676**	**–328**	**–356**	**10**
Reconciliation of effective tax				
Accounting profit before tax	2,878	1,515	1,329	–33
Current tax with a Swedish tax rate of 20.6%	–593	–312	–274	7
Tax effect of tax rate for foreign operations	1	–1	–41	–20
Tax effect of non-deductible expenses	–52	–73	–58	23
Tax effect of non-taxable income	2	1	2	0
Tax on the previous year's profit	–48	–1	15	0
Revaluation on deferred tax	–7	57	–	–
Deferred tax, not previously reported	0	1	–	–
Other	21	0	–	–
Effect of changed tax rates	0	0	0	0
Total tax on profit for the year	**–676**	**–328**	**–356**	**10**
Tax items that are recognised in other comprehensive income				
Tax on debt instruments at fair value through other comprehensive income	2	0	–	–
Tax on hedge accounting of net investment	–32	–139	188	76
Tax on cash flow hedges	0	34	–46	0
Tax on translation differences	53	132	18	–
Total tax attributable to other comprehensive income	**23**	**27**	**160**	**76**
Total tax on comprehensive income for the year	**–653**	**–301**	**–196**	**86**

NOTE 16, CONT.

TAXES PART 2

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Tax recognised in the statement of financial position				
Current tax liabilities(–)/tax assets (+)	–343	–190	–186	–485
Deferred tax liabilities(–)/tax assets(+)	–520	–596	–701	–787
Opening balance, deferred tax liabilities(–)/tax assets(+)	–596	–701	–787	–26
Recognised in profit or loss	62	55	–48	59
Recognised in other comprehensive income	–	–	161	75
Reclassification to current tax after merger	0	0	–27	–
Translation differences	15	50	–	–
Remaining portion of deferred tax acquired	–	–	–	–895
Closing balance, deferred tax liabilities(–)/tax assets(+)	**–520**	**–596**	**–701**	**–787**
Deferred tax liabilities/tax assets are attributable to				
Surplus values from lending in connection with SHP acquisition	–13	–14	–25	–26
Surplus values from intangible assets in connection with SHP acquisition	–9	–10	–	–
Surplus values from lending in connection with Bank Norwegian acquisition	–262	–299	–419	–470
Surplus values from intangible assets in connection with Bank Norwegian acquisition	–264	–298	–420	–444
Financial instruments, including derivatives and hedge accounting	–	–	77	142
Other	11	4	80	–
Loss carry-forwards	0	4	–	9
IFRS 9 adjustments	18	17	6	2
IFRS 16 adjustments	0	0	–	–
Deferred tax liabilities(–)/tax assets(+) pursuant to the statement of financial position	**–520**	**–596**	**–701**	**–787**
Deferred tax expected to be recovered in 12 months	**–70**	**–78**	**–72**	**–131**
Deferred tax expected to be recovered after 12 months	**–448**	**–518**	**–629**	**–656**

NOTE 17 – EARNINGS PER SHARE

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Net profit for the year (attributable to the Parent Company's shareholders)	1,999	1,067	882	–40
Earnings per share, before dilution, SEK[1)]	4.0	2.1	1.8	–0.1
Earnings per share, after dilution, SEK[1)]	4.0	2.1	1.8	–0.1

Weighted average number of shares

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Weighted average number of shares outstanding, before dilution[1)]	500,000,000	500,000,000	500,000,000	500,000,000
Weighted average number of shares outstanding, after dilution[1)]	500,000,000	500,000,000	500,000,000	500,000,000

1) Adjusted for share split (1:208) in Q3 2024. Comparative figures are updated according to the new number of shares.

NOTE 18 – CASH AND BALANCES WITH CENTRAL BANKS AND LENDING TO CREDIT INSTITUTIONS

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Lending to central banks in SEK	8,236	815	2,712	1,924
Lending to central banks in foreign currencies	1,073	357	1,011	0
Lending to credit institutions in SEK	1,512	2,378	1,162	877
Lending to credit institutions in foreign currency	1,255	788	2,170	1,893
Total	**12,077**	**4,338**	**7,055**	**4,694**

The Group's lending to credit institutions includes SEK 826 m (2023: SEK 551 m, 2022: SEK 581 m, 2021: SEK 412 m) in assets pledged for liabilities to credit institutions and issued securities.

NOTE 19 – LENDING TO THE PUBLIC

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Measured at amortized cost:				
Households	122,825	109,243	88,756	70,681
Measured at fair value:				
Households	1,623	878	–	–
Total	**124,448**	**110,121**	**88,756**	**70,681**

The Group item includes SEK 21,182 m (2023: SEK 15,514 m, 2022: SEK 13,455 m, 2021: SEK 10,007 m) in assets pledged for liabilities to credit institutions and issued securities. Loans are provided in the currency of each respective country. The geographical distribution is described in Note 4. SEK 97,561 m (2023: SEK 87,965 m, 2022: SEK 68,297 m, 2021: SEK 53 927 m) of more than one year.

NOTE 20 – BONDS AND OTHER INTEREST-BEARING SECURITIES

All securities are listed, and SEK 9,685 m (2023: SEK 6,946 m, 2022: SEK 5,882m, 2021: SEK 11,576m) has a maturity of more than one year and the rest have a maturity of less than one year.

All bonds and interest-bearing securities are measured at fair value in Level 1 and 2 and have a low credit risk. In Note 5 there is further information about rating for securities.

	CARRYING AMOUNT		NOMINAL AMOUNT		FIXED-INTEREST PERIOD	
SEK m	2024-12-31	2023-12-31	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Holdings broken down by issuer						
Governments	172	2,560	173	2,570	0.67	0.10
of which Treasury bills eligible for repayment etc.	*115*	*1,200*	*115*	*1,200*	*0.86*	*0.01*
Municipalities	2,049	2,630	2,037	2,601	0.14	0.26
of which Treasury bills eligible for repayment etc.	*1,528*	–	*1,517*	–	*0.14*	–
Residential mortgage institutions (covered bonds)	9,316	7,450	9,238	7,386	0.18	0.18
Other	2,296	1,732	2,278	1,706	0.19	0.23
Total	**13,833**	**14,372**	**13,726**	**14,263**	**0.18**	**0.19**

	CARRYING AMOUNT		NOMINAL AMOUNT		FIXED-INTEREST PERIOD	
SEK m	2022-12-31	2021-12-31	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Holdings broken down by issuer						
Governments	2,339	2,499	2,347	2,496	0.16	0.21
of which Treasury bills eligible for repayment etc.	–	–	–	–	–	–
Municipalities	2,240	6,735	2,227	6,699	0.16	0.18
Residential mortgage institutions (covered bonds)	7,080	11,913	7,049	11,803	0.23	0.26
Other	1,949	2,171	1,915	2,137	0.17	0.19
Total	**13,608**	**23,318**	**13,538**	**23,135**	**0.20**	**0.22**

NOTE 21 – OTHER SHARES

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Carrying amount				
Shares and participations, unlisted[1]	102	150	168	154
Total	**102**	**150**	**168**	**154**

[1] Shareholdings relate to Stabelo Group AB, Vipps AS and VN Norge AS.

NOTE 22 - DERIVATIVES

HEDGE ACCOUNTING

The Group has chosen to continue applying the accounting principles on hedge accounting in IAS 39.

CURRENCY RISK
NET INVESTMENT HEDGES

Risk management, risks and hedging instruments

In connection with the acquisition of Bank Norwegian in November 2021, the Board of Directors adopted the strategy to use currency derivatives to hedge the currency exposure arising from the holdings. Hedge accounting is applied regarding the translation risk related to the net investment in Norway to manage a proportion of the exchange differences in NOK. The aim is for the hedged proportion to correspond to the total net investment, excluding intangible assets. After the merger of Bank Norwegian in November 2022, the net investment in foreign operations was also hedged in the Parent Company.

The currency exposure refers to the currencies SEK, NOK, DKK and EUR. The local transaction risk in Norway is managed through internal loans in each currency (DKK, SEK and EUR) between the Branch and the Swedish operations. In Sweden, the total net exposure related to transaction risk is managed through financial hedging with currency derivatives.

Establishing economic links and sources of inefficiency

The Group hedges translation differences related to net investments in foreign operations by entering into currency derivatives. The nominal amount hedged was SEK 13,761 m (10,979) at year end. The hedge ratio is initially determined when the hedging relationship is entered into by matching the nominal amount in derivatives with the proportion of hedged net investments. Any inefficiency in the hedges is recognised in Net gains/losses on financial transactions (Note 9).

FAIR VALUE HEDGING OF CURRENCY RISK

Risk management, risks and hedging instruments

Before the merger with Bank Norwegian, the Parent Company managed currency risk related to shares in subsidiaries by using currency derivatives (corresponding to derivatives used to hedge net investments in the Group). To counteract volatility from derivatives entered into in profit or loss, hedge accounting was applied as of the merger in November 2022.

Establishing economic links and sources of inefficiency

In the fair value hedging of currency risk, conditions such as nominal amount and currency have been identified as critical. The hedge is expected to be highly effective in achieving counteracting changes in fair value related to the hedged risk, in accordance with the originally documented strategy for this particular hedging relationship. In the hedging relationship, the volume of the hedged item always corresponds to the volume of the hedging instrument.

INTEREST RATE RISK

Risk management, risks and hedging instruments

The Group is exposed to interest rate risk related to deposits and lending with different fixed interest periods. The Group aims to limit interest rate risk by matching the fixed interest periods for assets and liabilities. The interest rate risk is managed by entering into interest rate swaps, where variable interest is changed to fixed interest. Hedge accounting is used to counteract volatility in profit or loss related to the change in value in future cash flows related to the swaps.

Establishing economic links and sources of inefficiency

The hedged risk in the hedged items subordinated liabilities, deposits from the public and issued securities comprise components of the interest flows corresponding to the benchmark interest rate. The hedge ratio is initially determined by matching the nominal amount of the derivative with the nominal amount of the hedged item. For deposits from the public, this is achieved by projecting future volumes.

To measure any inefficiencies that are to be recognised in profit or loss, a hypothetical derivative is used to model changes in the fair value of future cash flows related to the hedged item. Potential sources of inefficiency comprise:

- The difference between the actual and projected future volume of the hedged item.
- Any counterparty risk that is reflected in the measurement of the derivative but not in the hedged item.
- Any deviation in the interest fixing date between the actual derivative and the hedged item.

NOTE 22, CONT.

HEDGE ACCOUNTING

SEK m	NOMINAL AMOUNT 2024-12-31	NOMINAL AMOUNT 2023-12-31	CARRYING AMOUNT 2024-12-31	CARRYING AMOUNT 2023-12-31	THE YEAR'S CHANGE IN VALUE RECOGNISED IN PROFIT OR LOSS/ OTHER COMPREHENSIVE INCOME 2024-12-31	THE YEAR'S CHANGE IN VALUE RECOGNISED IN PROFIT OR LOSS/ OTHER COMPREHENSIVE INCOME 2023-12-31	ACCUMULATED AMOUNT OF CHANGE IN VALUE USED TO MEASURE HEDGING INEFFICIENCY 2024-12-31	ACCUMULATED AMOUNT OF CHANGE IN VALUE USED TO MEASURE HEDGING INEFFICIENCY 2023-12-31
Cash flow hedges								
Interest rate-related contracts								
Deposits from the public	–	–	2,624	1,036	–18	40	22	40
Issued securities	–	–	398	500	13	86	0	–13
Subordinated liabilities	–	–	1,039	1,047	–13	53	–67	–54
Hedging instruments – Interest rate swaps, positive value	2,280	1,150	91	84	26	–129	–	–
Hedging instruments – Interest rate swaps, negative value	1,782	1,433	–42	–49	–8	–50	–	–
Hedge of net investment in foreign operations								
Currency-related contracts								
Net investment in foreign operations	–	–	13,761	10,979	128	–216	–27	–154
Hedging instruments – Currency derivatives positive value	7,593	8,495	89	200	–111	156	–	–
Hedging instruments – Currency derivatives negative value	6,168	2,484	–61	–45	–16	60	–	–
Total hedged item	**–**	**–**	**17,924**	**13,562**	**110**	**–37**	**–72**	**–181**
Total hedging instruments	**17,823**	**13,562**	**77**	**190**	**–110**	**37**	**–**	**–**
Total inefficiency recognised in profit or loss	**–**	**–**	**–**	**–**	**0**	**0**	**–**	**–**

NOTE 22, CONT.

HEDGE ACCOUNTING

	NOMINAL AMOUNT		CARRYING AMOUNT		THE YEAR'S CHANGE IN VALUE RECOGNISED IN PROFIT OR LOSS/ OTHER COMPREHENSIVE INCOME		ACCUMULATED AMOUNT OF CHANGE IN VALUE USED TO MEASURE HEDGING INEFFICIENCY	
SEK m	22-12-31	21-12-31	22-12-31	21-12-31	22-12-31	21-12-31	22-12-31	21-12-31
Cash flow hedges								
Interest rate-related contracts								
Deposits from the public	–	–	–	–	–	–	–	–
Issued securities	–	–	4,008	4,469	–99	–3	–99	–3
Subordinated liabilities	–	–	650	600	–104	0	–107	0
Hedging instruments – Interest rate swaps, positive value	4,658	2,877	215	4	203	4	–	–
Hedging instruments – Interest rate swaps, negative value	–	2,192	–	–1	–	–1	–	–
Hedge of net investment in foreign operations								
Currency-related contracts								
Net investment in foreign operations			11,757	18,718	–321	383	62	383
Hedging instruments – Currency derivatives positive value	5,486	0	44	0	–	0	–	–
Hedging instruments – Currency derivatives negative value	6,270	18,718	–106	–383	321	–383	–	–
Total hedged item	**–**	**–**	**16,415**	**23,787**	**–524**	**380**	**–144**	**380**
Total hedging instruments	**16,414**	**23,787**	**153**	**–380**	**524**	**–380**	**–**	**–**
Total inefficiency recognised in profit or loss	**–**	**–**	**–**	**–**	**0**	**0**	**–**	**–**

NOTE 22, CONT.

MATURITY PROFILE AND AVERAGE PRICE OF HEDGING INSTRUMENTS

SEK m 31 DECEMBER 2024	REMAINING CONTRACTUAL MATURITY <1 YEAR	1-5 YEARS	>5 YEARS	TOTAL
Cash flow hedges				
Interest rate-related contracts				
Nominal amount	399	389	3,274	4,061
Average fixed interest	1.12	3.89	2.44	–
Hedge of net investment in foreign operations				
Currency-related contracts				
Nominal amount	13,761	–	–	13,761
Average forward rate	0.97	–	–	–

SEK m 31 DECEMBER 2023	REMAINING CONTRACTUAL MATURITY <1 YEAR	1-5 YEARS	>5 YEARS	TOTAL
Cash flow hedges				
Interest rate-related contracts				
Nominal amount	–	897	1,686	2,583
Average fixed interest	–	2.34	2.31	–
Hedge of net investment in foreign operations				
Currency-related contracts				
Nominal amount	10,979	–	–	10,979
Average forward rate	1.01	–	–	–

SEK m 31 DECEMBER 2022	REMAINING CONTRACTUAL MATURITY <1 YEAR	1-5 YEARS	>5 YEARS	TOTAL
Cash flow hedges				
Interest rate-related contracts				
Nominal amount	1,869	2,139	650	4,658
Average fixed interest	3.21	2.34	0.94	
Hedge of net investment in foreign operations				
Currency-related contracts				
Nominal amount	11,757	–	–	11,757
Average forward rate	1.05	–	–	

SEK m 31 DECEMBER 2021	REMAINING CONTRACTUAL MATURITY <1 YEAR	1-5 YEARS	>5 YEARS	TOTAL
Cash flow hedges				
Interest rate-related contracts				
Nominal amount	1,000	3,469	600	5,069
Average fixed interest	1.98	2.97	0.88	
Hedge of net investment in foreign operations				
Currency-related contracts				
Nominal amount	18,718	–	–	18,718
Average forward rate	0.86	–	–	

NOTE 23 – INTANGIBLE ASSETS

SEK m	GOODWILL	TRADEMARK	ACQUIRED CUSTOMER RELATIONSHIPS	INTERNALLY DEVELOPED SOFTWARE	OTHER	TOTAL
Cost as at 1 January 2024	**6,604**	**396**	**1,861**	**231**	**163**	**9,255**
Cost of additional intangible assets	–	–	–	63	17	80
Disposals and retirements	–	–185	–	–98	–44	–327
Currency effects	–123	–3	–38	–8	5	–167
Cost as at 31 December 2024	**6,481**	**209**	**1,823**	**187**	**142**	**8,842**
Accumulated amortization and impairment as at 1 January 2024	**–**	**–371**	**–395**	**–138**	**–143**	**–1,047**
Disposals and retirements	–	185	–	98	44	327
Amortization for the year	–	–1	–134	–21	–12	–168
Currency effects	–	3	8	–13	13	11
Accumulated amortization and impairment as at 31 December 2024	**–**	**–184**	**–521**	**–74**	**–98**	**–877**
Carrying amount as at 31 December 2024	**6,481**	**25**	**1,303**	**113**	**43**	**7,965**

SEK m	GOODWILL	TRADEMARK	ACQUIRED CUSTOMER RELATIONSHIPS	INTERNALLY DEVELOPED SOFTWARE	OTHER	TOTAL
Cost as at 1 January 2023	**6,978**	**421**	**1,976**	**195**	**164**	**9,734**
Cost of additional intangible assets	–	–	–	48	0	48
Disposals and retirements	–	–	–	–	–1	–1
Currency effects	–374	–25	–115	–12	0	–526
Cost as at 31 December 2023	**6,604**	**396**	**1,861**	**231**	**163**	**9,255**
Accumulated amortization and impairment as at 1 January 2023	**–**	**–305**	**–272**	**–133**	**–132**	**–842**
Disposals and retirements	–	–	–	–	1	1
Amortization for the year	–	–27	–136	–9	–21	–193
Impairment for the year	–	–58	–	–2	–5	–65
Currency effects	–	19	13	6	14	52
Accumulated amortization and impairment as at 31 December 2023	**–**	**–371**	**–395**	**–138**	**–143**	**–1,047**
Carrying amount as at 31 December 2023	**6,604**	**25**	**1,466**	**93**	**20**	**8,208**

NOTE 23, CONT.

SEK m	GOODWILL	TRADEMARK	ACQUIRED CUSTOMER RELATIONSHIPS	INTERNALLY DEVELOPED SOFTWARE	OTHER	TOTAL
Cost as at 1 January 2022	**6,806**	**410**	**1,923**	**165**	**158**	**9,462**
Cost of additional intangible assets	–	–	–	26	10	36
Disposals and retirements	–	–	–	–	–5	–5
Currency effects	172	11	53	4	1	241
Cost as at 31 December 2022	**6,978**	**421**	**1,976**	**195**	**164**	**9,734**
Accumulated amortization and impairment as at 1 January 2022	**–**	**–63**	**–126**	**–100**	**–129**	**–418**
Disposals and retirements	–	–	–	–	5	5
Amortization for the year	–	–39	–143	–31	–10	–223
Impairment for the year	–	–201	–	–	–	–201
Currency effects	–	–2	–3	–2	2	–5
Accumulated amortization and impairment as at 31 December 2022	**–**	**–305**	**–272**	**–133**	**–132**	**–842**
Carrying amount as at 31 December 2022	**6,978**	**116**	**1,704**	**62**	**32**	**8,892**

SEK m	GOODWILL	TRADEMARK	ACQUIRED CUSTOMER RELATIONSHIPS	INTERNALLY DEVELOPED SOFTWARE	OTHER	TOTAL
Cost as at 1 January 2021	**937**	**25**	**128**	**33**	**59**	**1,182**
Cost of additional intangible assets	6,102	400	1,866	137	103	8,608
Disposals and retirements	–	–	–	–	–	–
Currency effects	–233	–15	–71	–5	–4	–328
Cost as at 31 December 2021	**6,806**	**410**	**1,923**	**165**	**158**	**9,462**
Accumulated amortization and impairment as at 1 January 2021	**–**	**–**	**–102**	**–21**	**–55**	**–178**
Accumulated amortization and impairment on additional intangible assets	–	–60	–	–75	–70	–205
Disposals and retirements	–	–	–	–	–	–
Amortization for the year	–	–6	–25	–6	–6	–43
Impairment for the year	–	–	–	–	–	–
Currency effects	–	3	1	2	2	8
Accumulated amortization and impairment as at 31 December 2021	**–**	**–63**	**–126**	**–100**	**–129**	**–418**
Carrying amount as at 31 December 2021	**6,806**	**347**	**1,797**	**65**	**29**	**9,044**

NOTE 23, CONT.

Before the operating segments where changed, goodwill was tested per acquired entity in NOBA Bank Group. This is because each acquisition was historically considered to constitute a group of cash-generating units and corresponded to the lowest level at which goodwill was monitored.

As of 2024, the operating segments of NOBA changed to a product-oriented focus. In addition to revised segment presentation, this also required a Goodwill reallocation, as goodwill cannot be tested on a higher level than the operating segments.

The goodwill related to the Bank Norwegian (BANO) acquisition was allocated into its two CGUs, Private Loans (BANO) (SEK 3,398 m) and Credit Cards (SEK 2,146 m) on a relative value basis. Furthermore, as SHP is part of the Secured segment, the goodwill has been allocated in its entirety to this segment (SEK 686 m). The remaining goodwill (SEK 251 m) was allocated to the Private Loans segment excluding BANO.

The most significant assumptions in the projected period were the management's assessment of future growth and net profit, including credit losses, which assumptions were adopted by the Board of Directors. The assumptions were based on historic experience and market data. After the projected period, a long-term growth rate of 2% (2023: 2%, 2022: 2%, 2021: 2%) was assumed. When calculating value in use, a Common Equity Tier 1 capital ratio of 14.0% (2023: 12.0%, 2022: 12.0%, 2021: 11.8%) was applied. The discount factor ranges from 16.8% to 17.1% (2023: 17.8% to 18.8%, 2022: 17.3% – 17.7%, 2021: 13.0% – 18.8%) before tax, depending on the CGU, and was calculated based on an assumed yield requirement on equity after tax of 13.9% (2023: 14.9%,2022: 14.0% – 14.7%, 2021: 13.5%) for NOBA, including SHP.

The annual impairment test is carried out in the fourth quarter. The test did not result in any indications of a need for impairment.

A change in the future growth and net profit, which is a sensitive parameter (of +1 percentage point) would not result in impairment. Neither does a change in the discount rate, which is the most sensitive parameter, (of +1 percentage point) result in impairment.

The acquired customer relationships consist of Bank Norwegian at SEK 1,282 m (2023: SEK 1,445 m, 2022: SEK 1 682 m, 2021: SEK 1 772 m) and SHP at SEK 20 m (2023: SEK 21 m, 2022: SEK 23 m, 2021: SEK 24 m). The amortization period for acquired customer relationships is 13 years for Bank Norwegian and 20 years for SHP.

The impairment of intangible assets in 2023 and 2022 was attributable to Lilienthal Finance Ltd.

NOTE 24 – PROPERTY AND EQUIPMENT

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Non-current assets				
Cost at the beginning of the year	45	40	46	39
– Additions over the year	3	6	5	7
– Retirements over the year	–14	–1	–11	0
Cost at year-end	**34**	**45**	**40**	**46**
Accumulated depreciation in the beginning of the year	–35	–31	–37	–31
– Depreciation for the year	–5	–5	–5	–4
– Retirements over the year	14	1	11	0
– Disposals over the year	–	0	0	0
Accumulated depreciation at year-end	**–26**	**–35**	**–31**	**–35**
Carrying amount	**8**	**10**	**9**	**11**

NOTE 25 – OTHER ASSETS

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Receivables from Group companies	–	10	10	6
Collateral	11	135	142	310
Other	154	140	130	75
Total	**165**	**285**	**282**	**391**

NOTE 26 – PREPAID EXPENSES AND ACCRUED INCOME

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Accrued income	20	0	0	0
Prepaid expenses	60	65	66	63
Total	**80**	**65**	**66**	**63**

NOTE 27 – LIABILITIES TO CREDIT INSTITUTIONS

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Foreign banks	16,501	10,995	9,739	6,609
Total	**16,501**	**10,995**	**9,739**	**6,609**

For the above liabilities in the Group, collateral was provided in the amount of SEK 21,182 m (2023: SEK 13,128 m, 2022: SEK 11,156 m, 2021: SEK 7,724 m) for receivables related to Lending to the public and SEK 826 m (2023: SEK 551 m, 2022: SEK 581 m, 2021: SEK 412 m) for receivables related to Lending to credit institutions. Credit granted amounted to SEK 16,510 m (2023: SEK 11,000 m, 2022: SEK 9,950 m, 2021: SEK 6,700 m).

The Group's liquidity strategy strives to achieve a diversified funding platform comprising equity, subordinated debt, securitisation, credit facilities provided by banks, deposits from the public and corporate bonds.

NOTE 28 – DEPOSITS FROM THE PUBLIC

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Deposit accounts	113,439	96,788	77,104	67,424
of which Swedish crowns	*22,488*	*27,337*	*24,592*	*21,647*
of which foreign currencies	*90,951*	*69,451*	*52,512*	*45,777*
Total	**113,439**	**96,788**	**77,104**	**67,424**

NOTE 29 – ISSUED SECURITIES

SEK m	MATURITY	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Bonds issued by NOBA Bank Group AB (publ) (formerly Nordax bank AB (publ)					
Bond issued in SEK by NOBA Bank Group AB (publ)	Jan 2023		–	181	180
Bond issued in SEK by NOBA Bank Group AB (publ)	Jun 2022		–	–	450
Bond issued in SEK by NOBA Bank Group AB (publ)	Sep 2022				450
Bond issued in SEK by NOBA Bank Group AB (publ)	Dec 2024	–	601	601	400
Bond issued in SEK by NOBA Bank Group AB (publ)	Feb 2025	503	504	503	–
of which, repurchased 2024		*–103*	–	–	–
Bond issued in SEK by NOBA Bank Group AB (publ)	Jun 2027	501	–		
Bond issued in SEK by NOBA Bank Group AB (publ)	Dec 2027	1,002	–		
Bonds issued by SHP Fonder 4 AB (publ)					
Bond issued in SEK by SHP Fond 4 AB (publ)	Dec 2067	–	2,196	2,250	2 250
Bonds issued by Bank Norwegian ASA (publ) before November 2021, net					
Bond issued in NOK by Bank Norwegian ASA (publ)	Mar 2022		–	–	246
Bond issued in NOK by Bank Norwegian ASA (publ)	Sep 2022		–	–	325
Bond issued in NOK by Bank Norwegian ASA (publ)	Sep 2022		–	–	411
Bond issued in NOK by Bank Norwegian ASA (publ)	Dec 2022		–	–	703
Bond issued in SEK by Bank Norwegian ASA (publ)	Dec 2022		–	–	1,002
Bond issued in NOK by Bank Norwegian ASA (publ)	Dec 2023		–	1,273	1,233
Bond issued in NOK by Bank Norwegian ASA (publ)	Dec 2023		–	601	601
Bond issued in NOK by Bank Norwegian ASA (publ)	Maj 2024	–	1,652	1,966	1 596
Bond issued in NOK by Bank Norwegian ASA (publ)	Mar 2025	–	526	741	719
Bond issued in SEK by Bank Norwegian ASA (publ)	Mar 2025	–	102	300	300
Bond issued in NOK by Kredit Fund					
Bond issued in SEK by Compartment 1	June 2039	42	–	–	–
Total		**1,945**	**5,581**	**8,416**	**10,866**

[1] Included in the acquisition of Bank Norwegian on 2 November 2021.

The currency position for securities issued in SEK is fully matched against assets in the corresponding currency. Securities issued by SHP Fond 4 are listed on Nasdaq Stockholm. Securities issued by NOBA Bank Group are listed on Nasdaq Stockholm.

The above liabilities are secured with collateral in the amount of SEK 0 m (2023: SEK 2,319 m, 2022: SEK 2,299 m, 2021: SEK 2,283 m) for receivables attributable to Lending to the public and SEK 14 m (2023: SEK 33 m, 2022: SEK 33 m, 2021: SEK 47 m) for receivables attributable to Lending to credit institutions. The amounts above refer to volumes, including fees and interest, issued to external investors.

NOTE 30 – OTHER LIABILITIES

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Trade payables	97	142	183	96
Liabilities to Group companies	–	66	159	251
Collateral	80	30	198	–
Other	778	1,002	588	463
Total	**955**	**1,240**	**1,128**	**810**

NOTE 31 – ACCRUED EXPENSES AND DEFERRED INCOME

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Accrued expenses	543	393	459	476
Total	**543**	**393**	**459**	**476**

NOTE 32 – SUBORDINATED LIABILITIES

Subordinated loans, known as Tier 2 bonds, can only be redeemed early with approval from the Financial Supervisory Authority. The loans must be repaid by the maturity date at the latest. The loan terms do not include any conversion mechanism or restrictions on interest payments.

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Subordinated loans	1,840	1,729	1,531	1,733
Total	**1,840**	**1,729**	**1,531**	**1,733**

NOTE 32, CONT.

SPECIFICATION

2024-12-31	CURRENCY	ISSUE DATE	NOMINAL AMOUNT	COUPON RATE	FIRST POSSIBLE EARLY RED. DATE	MATURITY
Subordinated loan	SEK	2021-10-29	650	Stibor 3M +275 bp	2026-10-29	2031-10-29
Subordinated loan	NOK	2023-06-15	386	Nibor 3M +700 bp	2028-06-15	2033-09-15
Subordinated loan	SEK	2023-06-15	351	Stibor 3M +700 bp	2028-06-15	2033-09-15
Subordinated loan	EUR	2024-01-18	459	Euribor 3M +700 bp	2029-01-18	2034-01-18

2023-12-31	CURRENCY	ISSUE DATE	NOMINAL AMOUNT	COUPON RATE	FIRST POSSIBLE EARLY RED. DATE	MATURITY
Subordinated loan	SEK	2019-05-28	350	STIBOR 3M +415 bp	2024-05-28	2029-05-28
Subordinated loan	SEK	2021-10-29	650	STIBOR 3M +275 bp	2026-10-29	2031-10-29
Subordinated loan	NOK	2023-06-15	397	NIBOR 3M +700 bp	2028-06-15	2033-09-15
Subordinated loan	SEK	2023-06-15	351	STIBOR 3M +700 bp	2028-06-15	2033-09-15

2022-12-31	CURRENCY	ISSUE DATE	NOMINAL AMOUNT	COUPON RATE	FIRST POSSIBLE EARLY RED. DATE	MATURITY
Subordinated loan	SEK	2019-05-28	350	STIBOR 3M +415 bp	2024-05-28	2029-05-28
Subordinated loan	SEK	2021-10-29	650	STIBOR 3M +275 bp	2026-10-29	2031-10-29
Subordinated loan	SEK	2018-10-02	550	STIBOR 3M+ 375bp	2023-10-02	2028-10-02

2021-12-31	CURRENCY	ISSUE DATE	NOMINAL AMOUNT	COUPON RATE	FIRST POSSIBLE EARLY RED. DATE	MATURITY
Subordinated loan	SEK	2019-05-28	350	STIBOR 3M +415 bp	2024-05-28	2029-05-28
Subordinated loan	SEK	2021-10-29	650	STIBOR 3M +275bp	2026-10-29	2031-10-29
Subordinated loan	NOK	2017-06-16	200	NIBOR + 375bp	2022-06-16	2022-06-16
Subordinated loan	SEK	2018-10-02	550	STIBOR 3M+ 375bp	2023-10-02	2028-10-02

NOTE 33 – CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

VALUATION

SEK m 31 DECEMBER 2024	FAIR VALUE IN PROFIT OR LOSS MANDATORY	FAIR VALUE OPTION	DERIVATES IDENTIFIED AS HEDGE INSTRUMENTS	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	AMORTIZED COST	TOTAL
Assets						
Cash and balances with central banks	–	–	–	–	9,309	9,309
Treasury bills eligible for repayment, etc.	309	–	–	1,334	0	1,643
Lending to credit institutions	–	–	–	–	2,768	2,768
Lending to the public	1,623	–	–	–	122,825	124,448
Bonds and other fixed-income securities	4,368	–	–	7,822	–	12,190
Other shares	15	–	–	87	–	102
Derivatives	76	–	179	–	–	255
Receivable to group companies	–	–	–	–	–	–
Other assets	–	–	–	–	11	11
Total assets	**6,391**	**–**	**179**	**9,243**	**134,913**	**150,726**
Liabilities						
Liabilities to credit institutions	–	–	–	–	16,501	16,501
Deposits from the public	–	–	–	–	113,439	113,439
Issued securities	–	–	–	–	1,945	1,945
Derivatives	169	–	103	–	–	272
Liabilities to group companies	–	–	–	–	–	–
Other liabilities	–	–	–	–	202	202
Subordinated liabilities	–	–	–	–	1,840	1,840
Total liabilities	**169**	**–**	**103**	**–**	**133,927**	**134,199**

SEK m 31 DECEMBER 2023	FAIR VALUE IN PROFIT OR LOSS MANDATORY	FAIR VALUE OPTION	DERIVATES IDENTIFIED AS HEDGE INSTRUMENTS	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	AMORTIZED COST	TOTAL
Assets						
Cash and balances with central banks	–	–	–	–	1,173	1,173
Treasury bills eligible for repayment, etc.	–	–	–	–	1,200	1,200
Lending to credit institutions	–	–	–	–	3,165	3,165
Lending to the public	878	–	–	–	109,243	110,121
Bonds and other fixed-income securities	11,429	–	–	1,743	–	13,172
Other shares	23	–	–	127	–	150
Derivatives	41	–	283	–	–	324
Receivable to group companies	–	–	–	–	0	0
Other assets	–	–	–	–	135	135
Total assets	**12,371**	**–**	**283**	**1,870**	**114,916**	**129,440**
Liabilities						
Liabilities to credit institutions	–	–	–	–	10,995	10,995
Deposits from the public	–	–	–	–	96,788	96,788
Issued securities	–	–	–	–	5,581	5,581
Derivatives	331	–	94	–	–	425
Liabilities to group companies	–	–	–	–	0	0
Other liabilities	–	–	–	–	229	229
Subordinated liabilities	–	–	–	–	1,729	1,729
Total liabilities	**331**	**–**	**94**	**–**	**115,322**	**115,747**

NOTE 33, CONT.

VALUATION

	FAIR VALUE IN PROFIT OR LOSS					
SEK m 31 DECEMBER 2022	MANDATORY	FAIR VALUE OPTION	DERIVATES IDENTIFIED AS HEDGE INSTRUMENTS	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	AMORTIZED COST	TOTAL
Assets						
Cash and balances with central banks	–	–	–	–	3,723	3,723
Lending to credit institutions	–	–	–	–	3,332	3,332
Lending to the public	–	–	–	–	88,756	88,756
Bonds and other fixed-income securities	13,608	–	–	–	–	13,608
Other shares	18	–	–	150	–	168
Derivatives	159	–	260	–	–	419
Receivable to group companies	–	–	–	–	0	0
Other assets	–	–	–	–	142	142
Total assets	**13,785**	**–**	**260**	**150**	**95,953**	**110,148**
Liabilities		**–**				
Liabilities to credit institutions	–	–	–	–	9,739	9,739
Deposits from the public	–	–	–	–	77,104	77,104
Issued securities	–	–	–	–	8,416	8,416
Derivatives	192	–	115	–	–	307
Liabilities to group companies	–	–	–	–	1	1
Other liabilities	–	–	–	–	431	431
Subordinated liabilities	–	–	–	–	1,531	1,531
Total liabilities	**192**	**–**	**115**	**–**	**97,222**	**97,529**

	FAIR VALUE IN PROFIT OR LOSS					
SEK m 31 DECEMBER 2021	MANDATORY	FAIR VALUE OPTION	DERIVATES IDENTIFIED AS HEDGE INSTRUMENTS	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	AMORTIZED COST	TOTAL
Assets						
Cash and balances with central banks	–	–	–	–	1,924	1,924
Lending to credit institutions	–	–	–	–	2,770	2,770
Lending to the public	–	–	–	–	70,681	70,681
Bonds and other fixed-income securities	23,318	–	–	–	–	23,318
Other shares	28	–	–	126	–	154
Derivatives	136	–	4	–	–	140
Receivable to Group companies	–	–	–	–	–	0
Other assets	–	–	–	–	309	309
Total assets	**23,482**	**–**	**4**	**126**	**75,684**	**99,296**
Liabilities						
Liabilities to credit institutions	–	–	–	–	6,609	6,609
Deposits from the public	–	–	–	–	67,424	67,424
Issued securities	–	–	–	–	10,866	10,866
Derivatives	168	–	269	–	–	437
Liabilities to group companies	–	–	–	–	202	202
Other liabilities	–	–	–	–	114	114
Subordinated liabilities	–	–	–	–	1,733	1,733
Total liabilities	**168**	**–**	**269**	**–**	**86,948**	**87,385**

NOTE 34 - FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

VALUE

SEK m 31 DECEMBER 2024	CARRYING AMOUNT	FAIR VALUE	DELTA
Assets			
Cash and balances with central banks	9,309	9,309	–
Treasury bills eligible for repayment, etc.[1)]	1,643	1,643	–
Lending to credit institutions[1)]	2,768	2,768	–
Lending to the public	124,448	141,206	16,758
Bonds and other fixed-income securities	12,190	12,190	–
Other shares	102	102	–
Derivatives	255	255	–
Other assets	11	11	–
Total assets	**150,726**	**167,484**	**16,758**
Liabilities			
Liabilities to credit institutions[2)]	16,501	16,501	–
Deposits from the public[1)]	113,439	113,439	–
Issued securities	1,945	1,946	1
Derivatives	272	272	–
Other liabilities	202	202	–
Subordinated liabilities	1,840	1,887	47
Total liabilities	**134,199**	**134,247**	**48**

SEK m 31 DECEMBER 2023	CARRYING AMOUNT	FAIR VALUE	DELTA
Assets			
Cash and balances with central banks	1,173	1,173	–
Treasury bills eligible for repayment, etc.[1)]	1,200	1,200	–
Lending to credit institutions[1)]	3,165	3,165	–
Lending to the public	110,121	124,055	13,934
Bonds and other fixed-income securities	13,172	13,172	–
Other shares	150	150	–
Derivatives	324	324	–
Receivable to Group companies	0	0	–
Other assets	135	135	–
Total assets	**129,440**	**143,374**	**13,934**
Liabilities			
Liabilities to credit institutions[2)]	10,995	10,995	–
Deposits from the public[1)]	96,788	96,788	–
Issued securities	5,581	5,551	–30
Derivatives	425	425	–
Liabilities to Group companies	0	0	–
Other liabilities	229	229	–
Subordinated liabilities	1,729	1,673	–56
Total liabilities	**115,747**	**115,661**	**–86**

1) Fair value is deemed to be the same as the carrying amount, because these are of a short-term nature.
2) Fair value is deemed to be the same as the carrying amount, because these run with variable interest.

NOTE 34, CONT.

VALUE

SEK m 31 DECEMBER 2022	CARRYING AMOUNT	FAIR VALUE	DELTA
Assets			
Cash and balances with central banks	3,723	3,723	–
Lending to credit institutions[1]	3,332	3,332	–
Lending to the public	88,756	97,995	9,239
Bonds and other fixed-income securities	13,608	13,608	–
Other shares	168	168	–
Derivatives	419	419	–
Receivable to group companies	0	0	–
Other assets	142	142	–
Total assets	**110,148**	**119,387**	**9,239**
Liabilities			
Liabilities to credit institutions[2]	9,739	9,739	–
Deposits from the public[1]	77,104	77,104	–
Issued securities	8,416	8,301	–115
Derivatives	307	307	–
Liabilities to group companies	1	1	–
Other liabilities	431	431	–
Subordinated liabilities	1,531	1,455	–76
Total liabilities	**97,529**	**97,338**	**–191**

SEK m 31 DECEMBER 2021	CARRYING AMOUNT	FAIR VALUE	DELTA
Assets			
Cash and balances with central banks	1,924	1,924	–
Treasury bills eligible for repayment etc.[1]	–	–	–
Lending to credit institutions[1]	2,270	2,270	–
Lending to the public	70,681	74,298	3,617
Bonds and other fixed-income securities	23,318	23,318	–
Other shares	154	154	–
Derivatives	140	140	–
Receivable to group companies	–	–	–
Other assets	309	309	–
Total assets	**99,296**	**102,913**	**3,617**
Liabilities			
Liabilities to credit institutions[2]	6,609	6,609	–
Deposits from the public[1]	67,424	67,424	–
Issued securities	10,866	10,947	81
Derivatives	437	437	–
Liabilities to group companies	202	202	–
Other liabilities	114	114	–
Subordinated liabilities	1,733	1,756	23
Total liabilities	**87,385**	**87,489**	**104**

[1] Fair value is deemed to be the same as the carrying amount, because these are of a short-term nature.
[2] Fair value is deemed to be the same as the carrying amount, because these run with variable interest.

NOTE 34 – FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

CALCULATION OF FAIR VALUE

VALUATION TECHNIQUE FOR MEASURING FAIR VALUE – LEVEL 1

The fair value of financial instruments traded in an active market is based on quoted market prices on the balance sheet date. A market is considered active if quoted prices from a stock exchange, broker, industry group, pricing service or monitoring authority are readily and regularly available and these prices represent real and regularly occurring arm's length market transactions. The quoted market price used for the Group's financial assets is the current purchase price.

VALUATION TECHNIQUE FOR MEASURING FAIR VALUE – LEVEL 2

Fair value of bonds is measured, as in level 1, from market prices, with the difference that the prices are not considered from an active market. The market price derived in this case from buy and sell position prices, but regular trading does not take place in the bond. If market prices are missing, the value is calculated by discounting expected cash flows. For discounting, the current market interest rate on securities issued by similar issuers is used.

The fair value of derivatives is measured as the present value of future cash flows based on observable market prices.

FAIR VALUE MEASUREMENT USING MATERIAL, UNOBSERVABLE INPUTS – LEVEL 3

If, one or more essential inputs are not based on observable market information, the instrument is classified as level 3. The table below shows the financial instruments measured at fair value, based on their classification in the fair value hierarchy.

NOBA has a holding of 3 unlisted shares in Stabelo AB, Vipps AB and VN Norge AS that is measured at fair value based on unobservable inputs. In the third quarter of 2024, the shares in Stabelo AB were revalued to SEK 87.5 million, corresponding to an impact on earnings of SEK –39.6 million (–31%). This was due to a macro environment that resulted in a lower financial forecast. No revaluation was made in the fourth quarter. Vipps is measured at fair value. The fair value of the shares in VN Norge AS were per December 31, 2024, calculated based on the share price for Visa Inc, foreign exchange USD/NOK, a liquidity discount as well as a conversion rate.

NOBA holding of 3 unlisted shares in Stabelo AB, Vipps AB and VN Norge AS that is valued at fair value based on unobservable inputs. As of 31 December 2023 no re-evalution has been made. As of 30 June 2023, the value on shares in Stabelo AB has been re-evaluated to SEK 127.2 million which corresponds to an impairment of SEK 22.5 million (–15%). This is due to a macro-environment including rapid increasing interest rates. Vipps is calculated to fair value. Fair value on shares in VN Norge AS has as per 2023-12-31 been calculated based on the shares price for Visa Inc, foreign exchange USD/NOK, a liquidity discount as well as a conversion rate.

NOBA holding of unlisted shares in Stabelo AB that is valued at fair value based on unobservable inputs. As of 30 September 2022, the value has been determined based on the issue price at the latest new issue which was in May 2022. NOBA subscribed for its pro rata share in the new issue, the value of which has been determined based on the issue price at the latest new issue. Fair value on shares in VN Norge AS has as per 2022-12-31 been calculated based on the shares price for Visa Inc, foreign exchange USD/NOK, a liquidity discount as well as a conversion rate.

NOBA holding of unlisted shares in Stabelo AB that is valued at fair value based on unobservable inputs. No significant events affecting fair value are deemed to have occurred since the new share issue in October 2020 and the balance sheet date of 31 December 2021, therefore the value has been measured based on the issue price at the last new share issue. The acquisition of Bank Norwegian included shares and holdings classified in level 3.

The part of NOBAs lending to the public that is measured at fair value through profit or loss is calculated based on assumptions of lifetime, reference rates and value of the collateral. Lending to the public is classified in its entirety at level 3.

INFORMATION ABOUT FAIR VALUE

The value of lending to the public has been measured based on unobservable market data by discounting the expected future cash flows of the assets to present value using a discount factor. The expected future cash flows have been based on the size of the portfolio at the end of the balance sheet date and an expected future cash flow on the maximum maturity of the portfolio.

For determining the fair value of issued securities and subordinated liabilities, level 1 is applied if the criteria are met, followed by level 2.

TRANSFERS BETWEEN THE LEVELS

There have been no transfers of financial instruments between the different levels.

SENSITIVITY ANALYSIS FOR LENDING TO THE PUBLIC MEASURED AT FAIR VALUE WITHIN LEVEL 3

A sensitivity analysis of lending to the public measured at fair value within level 3 has been made by changing the assumptions of non-observable data in the valuation model. The sensitivity analysis is made in two parts, one parallel shift of the interest rate curve with 1 percentage point and a decrease in the housing price index of 10 percentage points.

An upwards parallel shift of the interest rate curve with +1 percentage point would result in a negative change in the fair value of SEK 11 m (7) and a downwards parallel shift of the interest rate curve with 1 percentage point would result in a positive change in the fair value of SEK 2 m (1). An immediate positive change in the housing price index of + 10 percentage points would result in a positive change in the fair value of SEK 2 m (2) and a negative change in the housing price index of – 10 percentage points would result in a negative change in the fair value of SEK 9 m (6).

NOTE 34, CONT.

The table below shows the changes that have occurred in relation to level 3 instruments:

CHANGE IN FINANCIAL INSTRUMENTS IN LEVEL 3

SEK m	OTHER SHARES	LENDING TO THE PUBLIC	TOTAL
Opening balance 1 January 2024	**150**	**878**	**1,028**
Acquisitions	–	747	747
Currency change	0	–	0
Recognised in income statement	–7	–2	–9
Sales	–	–	–
Losses (–) recognised in other comprehensive income	–40	–	–40
Profits (+) recognised in other comprehensive income	–	–	–
Closing balance 31 December 2024	**102**	**1,623**	**1,725**
Opening balance 1 January 2023	**168**	**–**	**168**
Acquisitions	–	878	878
Currency change	2	–	2
Recognised in income statement	2	0	2
Sales	–	–	–
Losses (–) recognised in other comprehensive income	–22	–	–22
Profits (+) recognised in other comprehensive income	–	–	–
Closing balance 31 December 2023	**150**	**878**	**1,028**
Opening balance 1 January 2022	**154**	**–**	**154**
Acquisitions	19	–	19
Currency change	1	–	1
Recognised in income statement	–10	–	–10
Sales	–	–	–
Losses (–) recognised in other comprehensive income	–	–	–
Profits (+) recognised in other comprehensive income	4	–	4
Closing balance 31 December 2022	**168**	**–**	**168**
Opening balance 1 January 2021	**127**		**127**
Acquisitions	25	–	25
Currency change	0	–	0
Recognised in income statement	2	–	2
Sales	–	–	–
Losses (–) recognised in other comprehensive income	–	–	–
Profits (+) recognised in other comprehensive income	–	–	–
Closing balance 31 December 2021	**154**	**–**	**154**

NOTE 34, CONT.

FINANCIAL INSTRUMENTS AT FAIR VALUE

31 DECEMBER 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Treasury bills eligible for repayment, etc.	669	974	–	1,643
Lending to the public	–	–	1,623	1,623
Bonds and other fixed income securities	9,693	2,497	–	12,190
Other shares	–	–	102	102
Derivatives	–	255	–	255
Total assets	**10,362**	**3,726**	**1,725**	**15,813**
Liabilities				
Derivatives	–	272	–	272
Total liabilities	**–**	**272**	**–**	**272**

31 DECEMBER 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Lending to the public	–	–	878	878
Bonds and other fixed income securities	10,390	2,782	–	13,172
Other shares	–	–	150	150
Derivatives	–	324	–	324
Total assets	**10,390**	**3,106**	**1,028**	**14,524**
Liabilities				
Derivatives	–	425	–	425
Total liabilities	**–**	**425**	**–**	**425**

31 DECEMBER 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Bonds and other fixed income securities	11,356	2,252	–	13,608
Other shares	–	–	168	168
Derivatives	–	419	–	419
Total assets	**11,356**	**2,671**	**168**	**14,195**
Liabilities				
Derivatives	–	307	–	307
Total liabilities	**–**	**307**	**–**	**307**

31 DECEMBER 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Bonds and other fixed income securities	1,716	21,602	–	23,318
Other shares	–	–	154	154
Derivatives	–	140	–	140
Total assets	**1,716**	**21,742**	**154**	**23,612**
Liabilities				
Derivatives	–	437	–	437
Total liabilities	**–**	**437**	**–**	**437**

NOTE 34, CONT.

FAIR VALUE OF FINANCIAL INSTRUMENTS AT AMORTIZED COST

31 DECEMBER 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Cash and balances with central banks	9,309	–	–	9,309
Treasury bills eligible for repayment, etc.	0	–	–	0
Lending to credit institutions	–	2,768	–	2,768
Lending to the public	–	–	122,825	122,825
Receivable to Group companies	–	–	–	–
Other assets	–	–	11	11
Total assets	**9,309**	**2,768**	**122,836**	**134,913**
Liabilities				
Liabilities to credit institutions	–	–	16,501	16,501
Deposits from the public	–	–	113,439	113,439
Issued securities	–	1,945	–	1,945
Liabilities to Group companies	–	–	–	–
Other liabilities	–	–	202	202
Subordinated liabilities	–	1,840	–	1,840
Total liabilities	**–**	**3,785**	**130,142**	**133,927**

31 DECEMBER 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Cash and balances with central banks	1,173	–	–	1,173
Treasury bills eligible for repayment, etc.	1,200	–	–	1,200
Lending to credit institutions	–	3,165	–	3,165
Lending to the public	–	–	109,243	109,243
Receivable to Group companies	–	–	0	0
Other assets	–	–	135	135
Total assets	**2,373**	**3,165**	**109,378**	**114,916**
Liabilities				
Liabilities to credit institutions	–	–	10,995	10,995
Deposits from the public	–	–	96,788	96,788
Issued securities	–	5,581	–	5,581
Liabilities to Group companies	–	–	0	0
Other liabilities	–	–	229	229
Subordinated liabilities	–	1,729	–	1,729
Total liabilities	**–**	**7,310**	**108,012**	**115,322**

NOTE 34, CONT.

FAIR VALUE OF FINANCIAL INSTRUMENTS AT AMORTIZED COST

31 DECEMBER 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Cash and balances with central banks	3,723	–	–	3,723
Treasury bills eligible for repayment, etc.	–	–	–	–
Lending to credit institutions	–	3,332	–	3,332
Lending to the public			88,756	88,756
Receivable to Group companies			0	0
Other assets	–	–	142	142
Total assets	**3,723**	**3,332**	**88,898**	**95,953**
Liabilities				
Liabilities to credit institutions	–	–	9,739	9,739
Deposits from the public	–	–	77,104	77,104
Issued securities	–	8,416	–	8,416
Liabilities to Group companies	–	–	1	1
Other liabilities	–	–	431	431
Subordinated liabilities	–	1,531	–	1,531
Total liabilities	**–**	**9,947**	**87,275**	**97,222**

31 DECEMBER 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Cash and balances with central banks	1,924	–	–	1,924
Treasury bills eligible for repayment, etc.	–	–	–	–
Lending to credit institutions	–	2,770	–	2,770
Lending to the public	–	–	70,681	70,681
Receivable to Group companies	–	–	–	–
Other assets	–	–	309	309
Total assets	**1,924**	**2,770**	**70,990**	**75,684**
Liabilities				
Liabilities to credit institutions	–	–	6,609	6,609
Deposits from the public	–	–	67,424	67,424
Issued securities	–	10,866	–	10,866
Liabilities to Group companies	–	–	202	202
Other liabilities	–	–	114	114
Subordinated liabilities	–	1,733	–	1,733
Total liabilities	**0**	**12,599**	**74,349**	**86,948**

NOTE 35 – ASSETS AND LIABILITIES THAT ARE OFFSET BY OR SUBJECT TO NETTING AGREEMENTS

DISCLOSURE REGARDING OFFSETTING

The following table includes financial assets and liabilities that are covered by legally binding framework agreements on netting or similar agreements, but which are not offset in the statement of financial position. The Group has ISDA and CSA agreements in place with all derivative counterparties. The framework agreements related to netting means that parties can settle their exposures on a net basis (i.e. by offsetting receivables against liabilities) in the event of a serious credit event.

FINANCIAL ASSETS AND LIABILITIES

	In the statement of financial position			Related amounts not offset		
SEK m **2024-12-31**	Gross amount	Offset	Net	Framework agreement on netting	Collateral received-provided+	Net amount
Assets						
Derivatives	255	–	255	–235	–20	0
Liabilities						
Derivatives	–272	–	–272	235	37	0
Total	**–17**	**–**	**–17**	**–**	**17**	**0**

	In the statement of financial position			Related amounts not offset		
SEK m **2023-12-31**	Gross amount	Offset	Net	Framework agreement on netting	Collateral received-provided+	Net amount
Assets						
Derivatives	324	–	324	–312	–12	0
Liabilities						
Derivatives	–425	–	–425	312	113	0
Total	**–101**	**–**	**–101**	**0**	**101**	**0**

	In the statement of financial position			Related amounts not offset		
SEK m **2022-12-31**	Gross amount	Offset	Net	Framework agreement on netting	Collateral received-provided+	Net amount
Assets						
Derivatives	419	–	419	–213	–195	11
Liabilities						
Derivatives	–307	–	–307	213	94	0
Total	**112**	**–**	**112**	**0**	**–101**	**11**

	In the statement of financial position			Related amounts not offset		
SEK m **2021-12-31**	Gross amount	Offset	Net	Framework agreement on netting	Collateral received-provided+	Net amount
Assets						
Derivatives	140	–	140	–136	–	4
Liabilities						
Derivatives	–437	–	–437	136	301	0
Total	**–297**	**–**	**–297**	**0**	**301**	**4**

NOTE 36 - ASSETS AND LIABILITIES IN FOREIGN CURRENCY

As the recognition of derivatives differs from the way derivatives are considered in the calculation of currency exposure, the difference between assets and liabilities in each respective currency differs from the net exposure to currency risk as reported in note 4. In the statement of financial position, all derivatives with a positive value are recognised as assets and all derivatives with a negative value are recognised as liabilities. When the currency exposure is calculated, currency derivatives are counted as a positive exposure and a negative exposure in the two currencies of the swap, corresponding to the two amounts that are exchanged on the due date. Interest rate derivatives are not considered in the calculation of currency exposure.

SEK m 31 DECEMBER 2024	SEK	NOK	EUR	DKK	TOTAL
Assets					
Cash and balances with central banks	8,232	68	1,010	–	9,309
Treasury bills eligible for repayment, etc.	927	600	–	115	1,643
Lending to credit institutions	1,232	270	751	515	2,768
Lending to the public	51,000	28,068	36,778	8,602	124,448
Bonds and other interest-bearing securities	4,670	5,219	1,720	581	12,190
Intangible assets[1]	1,138	6,827	–	–	7,965
Other	264	276	22	3	565
Total assets before derivatives	**67,462**	**41,329**	**40,281**	**9,816**	**158,887**
Derivatives[2]	177	13	62	4	255
Total assets after derivatives	**67,638**	**41,342**	**40,343**	**9,820**	**159,143**
Liabilities					
Liabilities to credit institutions	13,291	–	3,210	–	16,501
Deposits from the public	23,836	14,824	62,370	12,409	113,439
Issued securities	1,945	–	–	–	1,945
Subordinated liabilities	987	386	467	–	1,840
Other	135	2,110	166	58	2,469
Equity	22,678	–	–	–	22,678
Total liabilities and equity before derivatives	**62,873**	**17,320**	**66,212**	**12,467**	**158,871**
Derivatives[3]	150	97	25	0	272
Total liabilities and equity after derivatives	**63,023**	**17,417**	**66,238**	**12,467**	**159,143**

1) The intangible assets that arose in the acquisition of Bank Norwegian are not included in the currency exposure pursuant to capital adequacy, due to the exemption granted to NOBA by the Swedish Financial Supervisory Authority.

2) Currency swaps with a positive value were counted as assets in the currency received at the final exchange.

3) Currency swaps with a negative value were counted as liabilities in the currency received at the final exchange.

NOTE 36, CONT.

SEK m 31 DECEMBER 2023	SEK	NOK	EUR	DKK	TOTAL
Assets					
Cash and balances with central banks	816	72	285	0	1,173
Treasury bills eligible for repayment, etc.	1,200	–	–	–	1,200
Lending to credit institutions	2,384	252	384	145	3,165
Lending to the public	45,694	25,258	32,066	7,103	110,121
Bonds and other interest-bearing securities	4,232	6,632	1,717	591	13,172
Intangible assets[1)]	1,096	7,112	–	–	8,208
Other	188	230	158	126	702
Total assets before derivatives	**55,610**	**39,556**	**34,610**	**7,965**	**137,741**
Derivatives[2)]	318	1	5	–	324
Total assets after derivatives	**55,928**	**39,557**	**34,615**	**7,965**	**138,065**
Liabilities					
Liabilities to credit institutions	10,995	–	–	–	10,995
Deposits from the public	27,428	17,143	41,022	11,195	96,788
Issued securities	3,402	2,179	–	–	5,581
Subordinated liabilities	1,335	394	–	–	1,729
Other	741	1,588	179	48	2,556
Equity	19,991	–	–	–	19,991
Total liabilities and equity before derivatives	**63,892**	**21,304**	**41,201**	**11,243**	**137,640**
Derivatives[3)]	258	158	9	–	425
Total liabilities and equity after derivatives	**64,150**	**21,462**	**41,210**	**11,243**	**138,065**

[1)] The intangible assets that arose in the acquisition of Bank Norwegian are not included in the currency exposure pursuant to capital adequacy, due to the exemption granted to NOBA by the Swedish Financial Supervisory Authority.
[2)] Currency swaps with a positive value were counted as assets in the currency received at the final exchange.
[3)] Currency swaps with a negative value were counted as liabilities in the currency received at the final exchange.

NOTE 36, CONT.

SEK m 31 DECEMBER 2022	SEK	NOK	EUR	DKK	TOTAL
Assets					
Cash and balances with central banks	2,711	794	218	–	3,723
Lending to credit institutions	1,171	408	1,362	391	3,332
Lending to the public	37,006	22,161	23,509	6,080	88,756
Bonds and other interest-bearing securities	3,729	6,119	3,176	584	13,608
Intangible assets[1)]	1,169	7,723	–	–	8,892
Other	401	87	107	–	595
Total assets before derivatives	**46,187**	**37,292**	**28,372**	**7,055**	**118,906**
Derivatives[2)]	196	100	45	78	419
Total assets after derivatives	**46,383**	**37,392**	**28,417**	**7,133**	**119,325**
Liabilities					
Liabilities to credit institutions	9,739	–	–	–	9,739
Deposits from the public	24,592	17,273	24,626	10,613	77,104
Issued securities	4,435	3,981	–	–	8,416
Subordinated liabilities	1,531	–	–	–	1,531
Other	1,065	1,200	184	25	2,474
Equity	19,622	132	0	0	19,754
Total liabilities and equity before derivatives	**60,984**	**22,586**	**24,810**	**10,638**	**119,018**
Derivatives[3)]	14	137	151	5	307
Total liabilities and equity after derivatives	**60,998**	**22,723**	**24,961**	**10,643**	**119,325**

1) The intangible assets that arose in the acquisition of Bank Norwegian are not included in the currency exposure pursuant to capital adequacy, due to the exemption granted to NOBA by the Swedish Financial Supervisory Authority.
2) Currency swaps with a positive value were counted as assets in the currency received at the final exchange.
3) Currency swaps with a negative value were counted as liabilities in the currency received at the final exchange.

NOTE 36, CONT.

SEK m 31 DECEMBER 2021	SEK	NOK	EUR	DKK	TOTAL
Assets					
Cash and balances with central banks	1,088	836	–	–	1,924
Lending to credit institutions	948	1,063	754	315	3,080
Lending to the public	30,560	19,598	16,412	4,111	70,681
Bonds and other interest-bearing securities	3,925	15,787	2,510	1,096	23,318
Intangible assets[1]	996	8,048	–	–	9,044
Other	272	108	13	–	393
Total assets before derivatives	**37,789**	**45,440**	**19,689**	**5,522**	**108,440**
Derivatives[2]	–	7	116	0	17
Total assets after derivatives	**37,796**	**45,556**	**19,689**	**5,539**	**108,580**
Liabilities					
Liabilities to credit institutions	6,609	–	–	–	6,609
Deposits from the public	21,646	18,902	16,137	10,739	67,424
Issued securities	10,866	–	–	–	10,866
Subordinated liabilities	1,527	206	–	–	1,733
Other	1,582	947	10	19	2,558
Equity	18,539	414	–	–	18,953
Total liabilities and equity before derivatives	**60,769**	**20,469**	**16,147**	**10,758**	**108,143**
Derivatives[3]	13	383	23	18	437
Total liabilities and equity after derivatives	**60,782**	**20,852**	**16,170**	**10,776**	**108,580**

1) The intangible assets that arose in the acquisition of Bank Norwegian are not included in the currency exposure pursuant to capital adequacy, due to the exemption granted to NOBA by the Swedish Financial Supervisory Authority.
2) Currency swaps with a positive value were counted as assets in the currency received at the final exchange.
3) Currency swaps with a negative value were counted as liabilities in the currency received at the final exchange.

NOTE 37 – DISCLOSURES REGARDING THE STATEMENT OF CASH FLOWS

SEK m	2024	2023	2022	2021
Adjustment for non-cash items in profit:				
Fx effects	429	–614	–232	23
Depreciation/amortization and impairment of property and equipment and other intangible assets	64	149	306	38
Amortization of transaction surplus values	134	136	143	24
Periodization of financing costs	27	13	22	8
Reversal acquired surplus value lending to the public	196	198	184	35
Unrealized value changes on bonds and other interest-bearing securities	–6	–25	–10	–2
Change in value, shares and participations	7	–5	4	0
Unrealized value changes on derivatives	–481	290	32	–32
Change in fair value, lending to the public	2	3	–	–
Net credit losses	5,088	4,409	3,633	1,583
Reclassification related to business acquisition	–	–	–	–5
Total	**5,459**	**4,554**	**4,082**	**1,671**

Interest received and paid

SEK m	2024	2023	2022	2021
The cash flow from current operations includes interest received and paid in the following amounts				
Interest received	11,927	10,088	6,913	2,590
Interest paid	4,674	3,039	1,120	464

NOTE 38 – PLEDGED ASSETS AND OTHER COMMITMENTS

PLEDGED ASSETS FOR OWN LIABILITIES

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Lending to the public	21,182	15,447	13,455	10,007
Lending to credit institutions	826	551	581	412
Cash collateral for derivatives	11	135	142	309
Total	**22,019**	**16,133**	**14,178**	**10,728**

OTHER COMMITTMENTS

SEK m (nominal amount)	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Granted but unpaid loans	241	86	140	215
Granted but unutilised credit cards	58,044	58,107	50,196	47,721
Total	**58,285**	**58,193**	**50,336**	**47,936**
of which, subject to impairment testing	*58,285*	*58,193*	*50,336*	*47,936*

All pledged assets are for the Group's asset related funding operations, securitization and funding with collateral with international banks and derivative contracts. The collateral refers to pledges in, among other things, subsidiaries and accounts receivable, deposits, and restricted bank funds, which can be claimed by financiers or counterparties if the group companies do not fulfil their obligations or manage their commitments as borrowers.

NOBA Bank Group AB (publ) has issued a letter of support to Lilienthal Finance Ltd that expired 2023-12-31. For further information about derivatives, see Note 22.

NOTE 39 – LEASES

RIGHT-OF-USE ASSETS

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Right-of-use assets at the beginning of the year	131	125	119	83
Additions to right-of-use assets over the year	55	6	6	36
Depreciation at the beginning of the year	–79	–57	–37	–22
Depreciation for the year	–25	–22	–20	–15
Total	**83**	**52**	**68**	**82**

LEASE LIABILITIES

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Current liabilities	25	24	21	20
Non-current liabilities	58	28	47	62
Total	**83**	**52**	**68**	**82**

AMOUNTS RECOGNISED IN PROFIT AND LOSS ACCORDING TO IFRS 16

SEK m	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Depreciation of right-of-use assets	–25	–22	–20	–15
Interest on lease liabilities	–2	–1	–1	–1
Total	**–27**	**–23**	**–21**	**–16**

The Group's leased assets that are classified as right-of-use assets refer to premises and cars. The leases contain no restrictions in addition to the security in the leased assets. Lease terms and interest rate levels were not reassessed or changed in 2024.

NOTE 40 – TRANSACTIONS WITH RELATED PARTIES

At the time of the acquisition of Bank Norwegian ASA, NOBA Bank Group AB (publ) issued SEK 650m in Tier 2 capital, which was subscribed by NOBA Group AB (publ). NOBA Bank Group AB is invoiced expenses for interest on Tier 2 capital and management fees from NOBA Group AB.

On July 1, 2024, the intra-group merger, with NOBA Bank Group AB (publ) as the surviving company and NOBA Group AB (publ) and NOBA Holding AB (publ) as the transferring companies, has been completed. Furthermore, all group related assets and liabilities ceased as a consequence of the merger. In the merger, NOBA Bank Group (publ) became the issuer and assumed all obligations and liabilities related to the bonds originally issued by NOBA Holding AB (publ). The previous intra-group Tier 2 capital was replaced by externally issued Tier 2 capital.

Other related parties, from a group perspective, consist partly of Nordic Capital Fund VIII and Nordic Capital IX and entities controlled by them. Related party transactions are made on market terms and are part of NOBAs ordinary course of business and for the period expenses amounted to SEK 76 m (60).

In connection with the securitization of a portfolio of non-performing loans on July 2, a new related party where added, that is presented under Other related parties.

The table below shows group transactions with related parties from NOBA Bank Group AB's (publ) perspective.

	ASSETS		LIABILITIES		INCOME		EXPENSES	
SEK m	2024-12-31	2023-12-31	2024-12-31	2023-12-31	JAN-DEC 2024	JAN-DEC 2023	JAN-DEC 2024	JAN-DEC 2023
NOBA Holding AB (publ)	–	5	–	–19	–	–	–	–
NOBA Group AB	–	5	–	–680	–	–	–28	–62
Svensk Hypotekspension AB	3,928	2,237	–15	–47	246	149	0	–1
NOBA Sverige AB	7	63	–7	–63	0	0	–	–
Nordax Sverige 5 AB	7	0	–301	–256	72	51	–	–
Nordax Sweden Mortgage 1 AB (publ)	1	0	–54	–18	5	–	–	–2
NOBA Finland 1 AB (publ)	4	0	–31	–	37	–	–	–
Lilienthal Finance Ltd	–	–	–6	–21	–	–	–	–25
Other related parties	234	–	0	–4	3	–	–76	–60
Total	**4,182**	**2,310**	**–415**	**–1,109**	**363**	**200**	**–104**	**–150**

	ASSETS		LIABILITIES		INCOME		EXPENSES	
SEK m	22-12-31	21-12-31	22-12-31	2023-12-31	JAN-DEC 2022	JAN-DEC 2021	JAN-DEC 2022	JAN-DEC 2021
NOBA Holding AB (publ)	5	4	–16	–205	–	–	–2	0
NOBA Group AB	5	3	–765	–657	1	–	–39	–7
Svensk Hypotekspension AB	1,835	1,657	–55	–35	64	75	–2	–2
NOBA Sverige AB	63	63	–63	–63	–	34	–	–
Nordax Sverige 5 AB	–	–	–133	–46	182	54	–	–
Nordax Sweden Mortgage 1 AB (publ)	1	–	–	–	3	–	–	–
NOBA Finland 1 AB (publ)	–	–	–	–	–	–	–	–
Lilienthal Finance Ltd	91		–	–	–	–	–35	–
Nordax Sverige 4 AB		0		–1		–		0
Nordax Nordic 2 AB		1		–		–		0
Nordax Nordic 4 AB (publ)		0		–23		0		–
Other related parties	–	–	–2	–2	–	–	–48	–10
Total	**2,000**	**1,728**	**–1,034**	**–1,033**	**250**	**163**	**–126**	**–19**

NOTE 41 – SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

On 1 January, the new rules in the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD) entered into force, even though several changes are subject to a later implementation date or have lengthy transitional periods. For more information, see Note 5.

In January, Avanza announced that, as a result of the Swedish Financial Supervisory Authority's stance on deposits via deposit platforms, they will, in an orderly manner, cease offering deposit accounts through partners. NOBA offers customers deposits via Avanza's platform. The ending of the collaboration is not expected to impact NOBA's overall financing strategy or funding cost. NOBA has a strong and well-diversified financing platform, and deposits from Avanza constitute only about 8 percent of NOBA's total liabilities. Furthermore, NOBA intends to migrate the customers upon the ending of the collaboration, with the ambition to retain a good proportion of the customers also after migration. In April, Avanza formally terminated the agreement, which has a 12-month notice period, and the collaboration will therefore end in April 2026.

In February, the final migration to NOBA's new core banking platform was completed, marking the end of the Bank's IT transformation and allowing for continued scalability and profitable growth.

In March, NOBA agreed to securitise two non-performing loan portfolios in Sweden and Finland respectively (SRT transactions). The portfolios had a total gross volume of approximately SEK 600m and EUR 47m respectively. The transaction will have a positive impact on profit and own funds in the first quarter 2025.

In March, NOBA issued SEK 800m and NOK 300m senior unsecured bonds.

On 31 March, NOBA received a confirmed credit rating of BBB, stable outlook, from Nordic Credit Rating.

On 1 April, Johan Magnuson was appointed Chief Growth Officer and also took a seat in the Bank's management team. Most recently, Johan comes from the role as Group Head of Financial Risk Management at NOBA.

In April, the world has been marked by significant concern related to the introduction of trade tariffs, as a result of U.S. trade policy. NOBA closely monitors these events and does not see any material impact on its operations at the moment.

On 29 April, the Swedish Financial Supervisory Authority announced the outcome of its SREP process and decided that NOBA, for the consolidated situation, is subject to a 0 percent risk-based P2G and a 1 percent P2G regarding leverage ratio. The Authority also established a risk-based capital requirement (P2R) of 1.40 percent.

On 1 May, Bank Norwegian's credit card was also awarded as the winner of the Freddieawards in the category "Best Loyalty Credit Card in the Europe and Africa region".

In May, NOBA's Board of Directors set the company's medium-term financial targets, which are in line with NOBA's previously communicated financial ambitions regarding growth, cost efficiency, profitability, and capital. In addition, NOBA's Board of Directors also decided on a dividend policy, which stipulates that 40 percent of the adjusted core profit attributable to shareholders[1)] will be paid out as dividend, and that, to ensure NOBA maintaining a CET1 ratio within the target range, it is NOBA's intention to distribute excess capital to the company's shareholders. For a summary of NOBA's financial targets, see the prospectus.

On July 1, NOBA signed an agreement, together with other major shareholders, to divest its holding of just over 9% in the mortgage credit institution Stabelo in connection with Swedbank's acquisition of the company. The acquisition includes an initial purchase price SEK 32.8m as well as a potential future earn-out, which depends on Stabelo's development up to and including 2028.

On 9 July, the employee representative Daniella Bertlin has resigned from her employment and will leave her duties as employee representative of the Board of Directors during September 2025.

On July 11, the Swedish Financial Supervisory Authority announced that it will conduct an in-depth analysis aimed at evaluating how credit institutions measure asset quality and apply IFRS9. NOBA is one of the banks included in this review.

1) For definitions of NOBA's alternative performance measures, see the prospectus.

NOTE 42 – DISCLOSURES REGARDING LEGAL MERGER

As of July 1, NOBA Holding AB (publ) (corp. ident. nr. 5590975743) and NOBA Group AB (publ) (corp. ident. nr. 5569932485) were merged with NOBA Bank Group AB (publ) via a downstream merger with NOBA Bank Group AB (publ) as the surviving company. The merger was performed in order to simplify the group structure and did not significantly change the boundaries of the reporting company NOBA Bank Group AB (publ), i.e., it did not take over any significant items. The economic substance of the merger was a replacement of the intercompany AT1 and T2 instruments within NOBA Bank Group AB (publ) by external AT1 and T2 instruments, originally issued by NOBA Holding AB (publ), and on the date of the merger, NOBA Bank Group AB (publ) assumed all rights and obligations related to the externally issued instruments.

The merger is a transaction under common control. Based on the fact that NOBA Bank Group AB (publ) is the surviving entity and the economic substance, the merger was recognised based on the carrying amounts of NOBA Bank Group AB (publ), NOBA Group AB (publ) and NOBA Holding AB (publ), without considering any surplus values from NOBA Holding AB's acquisition of NOBA Group AB. The valuation of assets and liabilities assumed in connection with the merger was made in accordance with the accounting policies applied by the surviving company NOBA Bank Group AB (publ). The difference between the value of the transferred assets and the assumed liabilities on the date of the merger was recognised in equity as a merger effect. Profit or loss of the transferring companies up to the date of the merger, July 1, are included in the merger difference.

SEK m	JULY 1 2024
Acquired assets	
Lending to credit institutions	158
Tax assets	16
Other assets	23
Prepaid expenses and accrued income	2
Total acquired assets	**199**
Acquired liabilities	
Other liabilities	1
Accrued expenses and deferred income	2
Total acquired liabilities	**3**
Effect of merger in equity	**196**

NOTE 43 – BUSINESS ACQUISITION

On 14 July 2021, Nordax made a recommended voluntary cash takeover offer to acquire all the outstanding shares in Bank Norwegian ASA ("Bank Norwegian") ("the Offer"), subject to certain conditions such as regulatory approval and a minimum acceptance rate of 90%, which was subsequently waived and reduced to 2/3 of the shares on a fully diluted basis (the "Minimum acceptance rate condition"). A best and final cash consideration of NOK 105 per share was offered, resulting in a total consideration of approximately NOK 19.6 billion for all the shares in Bank Norwegian. During September and October 2021, Nordax acquired 6,313,456 shares, which corresponds to 3.38% of the total number of shares. The acceptance period for Nordax's offer to acquire all the outstanding shares in Bank Norwegian ASA ("Bank Norwegian") ("the Offer") expired on 15 October 2021. On 2 November 2021, a further 129,879,195 shares were acquired through the payment of cash in the Offer and 42,472,603 shares through a non-cash issue under previous agreements to transfer existing shares. The remaining portion was acquired on 3 November through compulsory acquisition with the payment of cash in the Offer, making Nordax Bank AB the owner of 100% of the shares. The table below shows the income statement for the group as If the acquisition had taken place as of 1 January 2021.

SEK m	JAN-DEC 2021
Operating income	
Interest income	6,947
– of which, interest income according to the effective interest method	6,892
Interest expense	–889
Total net interest income	**6,057**
Commission income	413
Commission expense	–115
Net profit from financial transactions	–68
Other operating income	0
Total operating income	**6,287**
Operating expenses	
General administrative expenses	–1,683
Depreciation/amortization and impairment of property and equipment and other intangible assets	–115
Other operating expenses	–1,004
Total operating expenses	**–2,802**
Profit before credit losses	**3,485**
Net credit losses	–2,261
Operating profit before amortization of transaction surplus values	**1,224**
Amortization of transaction surplus values	–137
Operating profit	**1,087**
Appropriations	
Anticipated dividend	
Tax on profit for the year	–355
Net profit for the year	**732**

NOTE 43, CONT.

SEK m	JAN-DEC 2021
Purchase price	
Payment of cash in the Offer	14,606
Fair value of previously acquired shares	668
Total purchase consideration paid	15,274
Non-cash issue	4,492
Total shares acquired	19,777

[1] Operating profit is affected by transformation costs and other of SEK 747 m.

Recognised amounts (fair values) of identifiable acquired assets and assumed liabilities in Bank Norwegian as of the acquisition date:

All amounts are in SEK m	
Lending to central banks	90
Lending to credit institutions	1,533
Lending to the public	36,398
Bonds and other interest-bearing securities	20,331
Derivatives	208
Shares and participations	25
Intangible assets	2,164
Property, plant and equipment	2
Prepaid expenses and accrued income	27
Liabilities to credit institutions	–44
Deposits from the public	–37,465
Derivatives	–227
Issued securities	–6,030
Current tax liabilities	–382
Deferred tax liabilities	–1,072
Accrued expenses and deferred income	–255
Subordinated liabilities	–746
Other liabilities	–116
Total acquired net assets	**14,441**
Acquired Tier 1 capital contribution	–428
Total net assets acquired excl. Tier 1 capital contribution acquired	14,013
Goodwill	5,753

The goodwill arising from the acquisition relates to Bank Norwegian and the synergies expected to be realized from the merger of the Nordax Group's and Bank Norwegian's operations. The goodwill and other acquired intangible assets arising are not expected to be tax-deductible.

Net cash flow from the acquisition of Bank Norwegian	
Cash settlement paid	15,274
Cash acquired	–1,623
Cash flow, net	13,651

During the year 2021, Bank Norwegian contributed SEK 790 m to the Group's operating income and have had a negative impact of SEK 280 m to pre-tax profit, before costs related to the acquisition process. The main reason for these high costs is the effect of the accounting treatment of credit losses in connection with the acquisition. The Group's earnings have also been negatively affected by costs relating to the acquisition process of SEK 623 m of which SEK 563 m was related to Nordax and SEK 60 m to Bano. There are transformational expenses during the period amounting to SEK 124 m and a negative effect of a credit loss of SEK 537 m These relate to both the costs of the Offer from Nordax Bank and the handling of the Offer by Bank Norwegian.

AUDITOR'S REPORT ON HISTORICAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS 2021, 2022, 2023 AND 2024

Deloitte.

The Auditor's Report on restated historical financial statements

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of NOBA Bank Group AB (publ), corporate identity number 556647-7286

Report on the consolidated financial statements

OPINIONS

We have audited the consolidated financial statements of NOBA Bank Group AB (publ) for the period of four years ended 31 December 2024. The consolidated financial statements of the company are included on pages F-42 – F-150 in this document. In our opinion, the consolidated financial statements have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the group as of the 31 December 2024, 31 December 2023, 31 December 2022 and 31 December 2021 and their financial performance and cash flow for each of the four financial years ending the 31 December of 2024 in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act for Credit Institutions and Securities Companies.

BASIS FOR OPINIONS

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the consolidated financial statements and that they give a fair presentation in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and in accordance with IFRS Accounting Standards, as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, The Board of Directors and the Managing Director are responsible for the assessment of the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the group, to cease operations, or has no realistic alternative but to do so.

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AUDITOR'S RESPONSIBILITY

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of the group's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the consolidated financial statements. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion about the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Stockholm 19 September 2025

Deloitte AB

Johan Stenbäck
Authorized Public Accountant

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