

N

NOBA BANK GROUP AB (PUBL)

O

YEAR-END REPORT JANUARY-DECEMBER 2025

B

A

YEAR-END REPORT 2025

FOURTH QUARTER OF 2025 (COMPARED WITH THE FOURTH QUARTER OF 2024)

- The loan portfolio amounted to SEK 132.3bn (124.4), corresponding to a growth of 6 percent. The growth rate expressed in local currencies amounted to 10 percent
- Operating profit amounted to SEK 1,270m (771), and the adjusted operating profit from core operations¹ amounted to SEK 1,279m (929)
- Adjusted core profit for the period attributable to shareholders¹ amounted to SEK 958m (697)
- Return on equity excluding intangible assets and Tier 1 capital instruments (ROTE) was 24.9 percent (18.6), and the adjusted return from core operations¹ (Core ROTE) was 25.2 percent (22.9)

"DESPITE THE RAPID PACE OF OUR INTERNAL DEVELOPMENT, WE HAVE DELIVERED ROBUST FINANCIAL RESULTS WHILE MAINTAINING COMMERCIAL MOMENTUM AND IMPROVING CUSTOMER SATISFACTION"

JACOB LUNDBLAD / CEO

EVENTS DURING THE FOURTH QUARTER

On 13 November, NOBA issued Additional Tier 1 bonds with a nominal value of SEK 750m.

On 16 December, the rating institute Nordic Credit Rating affirmed NOBA's BBB rating (investment grade) and improved the outlook from stable to positive.

On 18 December, NOBA entered into an agreement to acquire all shares in DBT Capital AB, a player in the Swedish market for lending to small and medium-sized enterprises.

¹ Adjusted for transformation costs, amortisation of transaction surplus values and the operating segment "Other"

² Adjusted for transformation costs

JANUARY–DECEMBER 2025 (COMPARED WITH JANUARY–DECEMBER 2024)

- The loan portfolio amounted to SEK 132.3bn (124.4)
- Operating profit amounted to SEK 4,610m (2,878), and adjusted core operating profit¹ amounted to SEK 4,978m (3,445)
- Adjusted core profit for the period attributable to shareholders¹ amounted to SEK 3,701m (2,435)
- Return on equity excluding intangible assets and Tier 1 capital instruments (ROTE) was 24.2 percent (17.5), and the adjusted core return¹ (Core ROTE) was 26.5 percent (21.5)
- NOBA's board of directors proposes, ahead of the Annual General Meeting 2026, an ordinary dividend for the period 1 July – 31 December, 2025 of SEK 1.60 per share, as well as an extra dividend of SEK 1.50 per share

OPERATING INCOME (SEK M)

Q4 2025

2,928 (+9%)

ADJUSTED C/I RATIO² (%)

Q4 2025

23.6%

CREDIT LOSS LEVEL (%)

Q4 2025

2.8%

ADJUSTED CORE OPERATING PROFIT¹ (SEK M)

Q4 2025

1,279 (+38%)

CORE ROTE¹ (%)

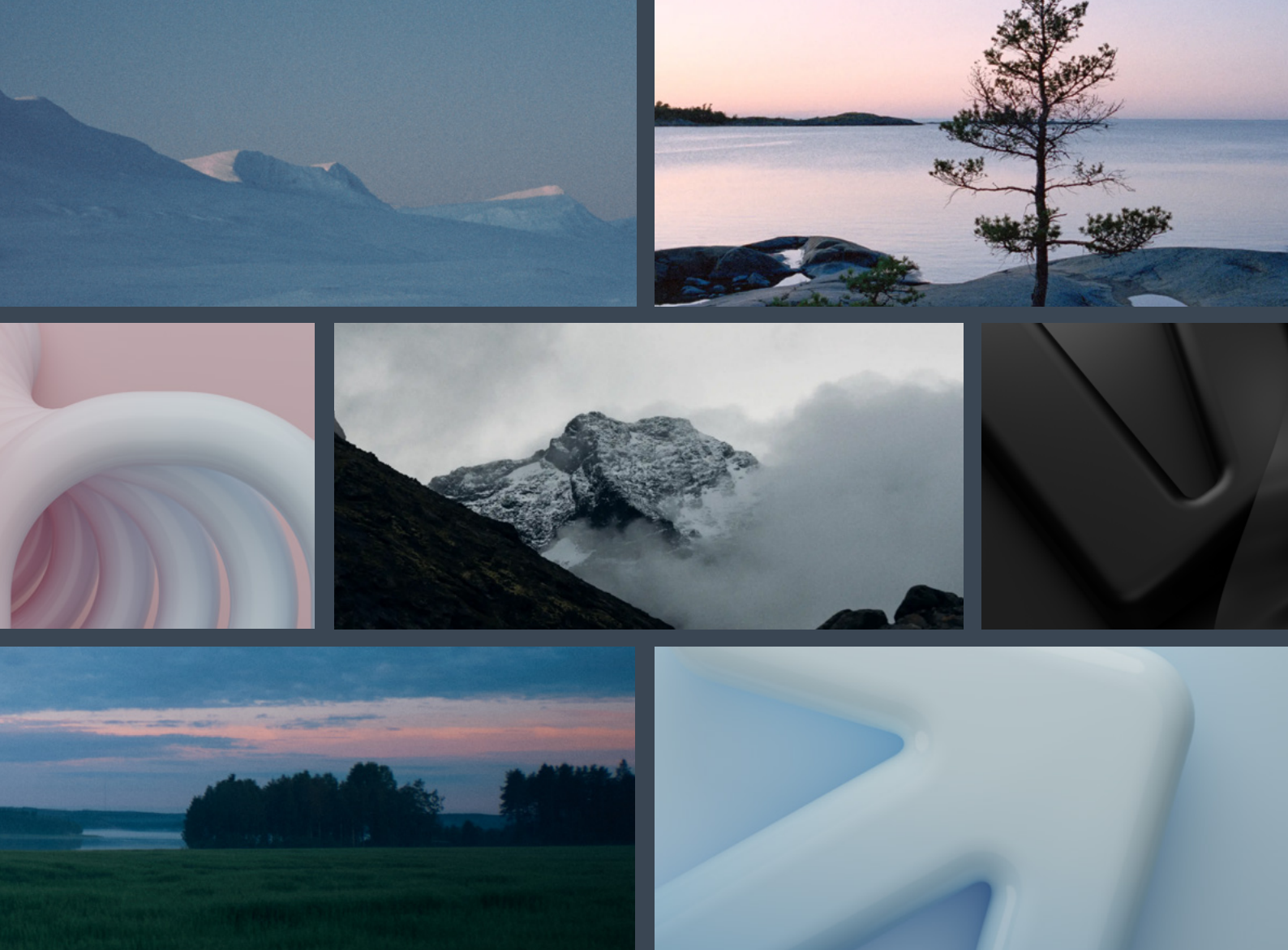
Q4 2025

25.2%

COMMON EQUITY TIER 1 CAPITAL RATIO (%)

Q4 2025

13.7%

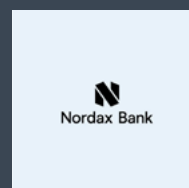


THIS IS NOBA

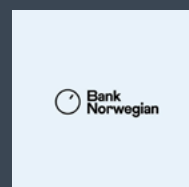
With a diversified offering through our three brands – Nordax Bank, Bank Norwegian and Svensk Hypotekspension – and over two million customers, we have the size, knowledge and scalability required to enable financial health for more people. NOBA provides specialised, customer-centric financial offerings that are sustainable for the individual, the bank and society at large, today and in the future.

NOBA Bank Group AB (publ) ("NOBA") has around 700 employees and is active in eight markets. As of December 2025, lending amounted to SEK 132bn, and our customers had entrusted us with SEK 108bn in savings. Our business is growing organically with a high and stable earnings capacity, providing us with ample opportunities to be on the offense and expand further organically and potentially also through future acquisitions. As of 26 September 2025, the NOBA share is listed on Nasdaq Stockholm.

Our vast expertise in responsible lending has given us a unique understanding of people's challenges and needs, and together, we have both the knowledge and the capacity to contribute to improved financial health for more people.



THE BANK FOR THE NEW NORMAL



A DIGITAL FRONTRUNNER



THE LEADING EQUITY RELEASE
MORTGAGE PROVIDER

A STRONG FINISH TO AN EVENTFUL YEAR



SOLID PERFORMANCE DURING A TRANSFORMATIVE PERIOD

The financial statements for 2025 mark the end of a very eventful year for NOBA, during which we achieved several important milestones. We successfully completed a stock market listing and finalised the last migrations to our new core banking platform. With this, all transformation projects within the bank have been concluded. Despite the rapid pace of our internal development, we delivered robust financial results, further improved our market-leading customer satisfaction, and increased employee satisfaction, all while maintaining strong commercial momentum.

Our lending growth for the full year reached 10 percent in local currencies. The Credit card segment has continued to lead this growth, thanks to our strong card offering in both the Nordics and Germany. Personal loans have also seen good growth, although we have recently noticed increased competition and some signs of price pressure. Demand for mortgage loans within the Secured segment has gradually improved, in line with the mortgage market, and this segment posted the highest sequential growth during the fourth quarter.

Our adjusted costs rose by 8 percent during the fourth quarter. While this is somewhat higher than in previous quarters, it is in line with the expectations we have previously shared. We stand by our outlook that cost growth will remain somewhat elevated in the coming quarters, due to ongoing investments in our operations and the fact that cost synergies don't always materialise evenly over time.

The positive trend for our credit losses remains intact, and we still expect these to gradually move towards a normalised range between 2.5 and 3.0 percent. Our provisioning ratio for non-performing loans has once again been confirmed this quarter, as larger NPL portfolios were sold at prices above book value.

A VALUABLE ADDITION TO OUR SME EXPANSION

During the fourth quarter, NOBA signed an agreement to acquire DBT Capital AB. This acquisition is fully in line with our previously stated ambition to establish a new product vertical

within the Nordic market for loans to small and medium-sized enterprises (SMEs). The dedicated DBT team has successfully built a dynamic platform and entered the Swedish market for corporate loans in the range of SEK 3–35 million. By combining DBT's expertise and platform with NOBA's strong funding capacity, as well as our experience in efficiently scaling up operations, we see good opportunities to create a valuable addition to our business. This also brings us closer to our goal of achieving a total lending volume of SEK 250 billion by 2030.

"DESPITE THE RAPID PACE OF OUR INTERNAL DEVELOPMENT, WE HAVE DELIVERED ROBUST FINANCIAL RESULTS WHILE MAINTAINING COMMERCIAL MOMENTUM AND IMPROVING CUSTOMER SATISFACTION"

ATTRACTIVE FINANCING AND STRONG CAPITALISATION

Disciplined lending practices, combined with a business model that maintains high profitability throughout the economic cycle, are in our view the best way to ensure strong capital generation. This also serves as a robust safeguard for our capital base.

During the quarter, our strong capitalisation and financing positions were once again confirmed through issuances of new AT1 notes and unsecured bonds at attractive credit spreads. Nordic Credit Rating has also affirmed NOBA's BBB investment grade rating, and upgraded the outlook to positive.

NOBA's board of directors has assessed that our profitability and capital base enable an ordinary dividend of SEK 1.60 per share as well as an extra dividend of SEK 1.50 per share (which will be decided at the Annual General Meeting in May). In my view, the dividend to our shareholders is clear evidence that NOBA's transformational efforts have been successful.

JACOB LUNDBLAD
CEO

KEY FIGURES FOR THE GROUP

In addition to the financial measures defined by IFRS, NOBA presents alternative performance measures. These alternative performance measures provide investors and management with valuable supplementary information for evaluating NOBA's financial development and position. These alternative performance measures, which are not defined according to IFRS and

are explained on pages 69 to 71, are not necessarily comparable with performance measures with similar names used by other companies. They should also not be regarded as substitutes for the performance measures for financial reporting that are prepared according to IFRS.

KEY FIGURES FOR THE GROUP	Q4 2025	Q4 2024	Δ	YTD 2025	YTD 2024	Δ
Income statement (SEKm)						
Operating income	2,928	2,689	8.9%	11,276	9,884	14.1%
Operating expenses	-695	-744	-6.6%	-2,757	-2,723	1.2%
Credit losses	-930	-1,141	-18.5%	-3,780	-4,149	-8.9%
Operating profit	1,270	771	64.7%	4,610	2,878	60.2%
Adjusted core operating profit ¹	1,279	929	37.7%	4,978	3,445	44.5%
Adjusted core profit for the period to shareholders ¹	958	697	37.5%	3,701	2,435	52.0%
Net profit for the period	1,005	623	61.3%	3,611	2,202	64.0%
<i>of which attributable to shareholders</i>	952	569	67.3%	3,412	1,999	70.7%
<i>of which attributable to holders of Tier 1 capital</i>	52	54	-3.7%	198	203	-2.5%
Basic earnings per share ² (SEK)	1.90	1.14	67.3%	6.82	4.00	70.7%
Diluted earnings per share ^{2,3} (SEK)	1.90	1.14	66.9%	6.82	4.00	70.6%
Statement of financial position (SEKm)						
Lending to the public	132,341	124,448	6.3%	132,341	124,448	6.3%
Deposits from the public	107,870	113,439	-4.9%	107,870	113,439	-4.9%
Key figures (%)						
Common Equity Tier 1 capital ratio	13.7%	13.2%		13.7%	13.2%	
Total capital ratio	17.5%	17.2%		17.5%	17.2%	
Net interest margin	8.3%	8.3%		8.2%	7.9%	
Cost-to-income ratio (C/I ratio)	23.7%	27.7%		24.5%	27.5%	
Adjusted cost-to-income ratio ⁴ (adjusted C/I ratio)	23.6%	23.8%		22.4%	24.0%	
Credit loss level	2.8%	3.7%		3.0%	3.5%	
Return on equity excluding intangible assets and Tier 1 capital instruments (ROTE)	24.9%	18.6%		24.2%	17.5%	
Adjusted core return on equity excluding intangible assets and Tier 1 capital instruments ⁵ (Core ROTE)	25.2%	22.9%		26.5%	21.5%	
Return on total assets	2.4%	1.6%		2.2%	1.5%	
Adjusted core earnings per share, basic ⁶ (SEK)	1.92	1.39		7.40	4.87	
Average number of full-time employees (FTE)	690	652		675	636	

¹ Adjusted for transformation costs, amortisation of transaction surplus values and the operating segment "Other"

² Adjusted for share split

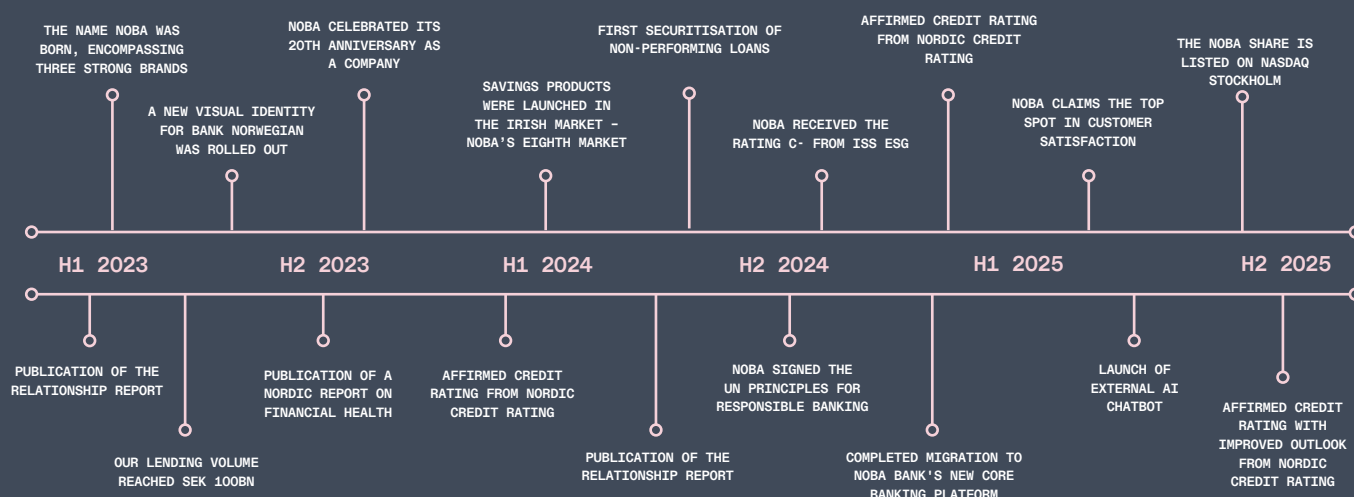
³ Adjusted for RSUs and dilution effect of potential shares in the long-term equity-based programmes

⁴ Adjusted for transformation costs

⁵ Adjusted for transformation costs, amortisation of transaction surplus values and the operating segment "Other"

⁶ Adjusted for transformation costs, amortisation of transaction surplus values and the operating segment "Other", and adjusted for the share split

HIGHLIGHTS OF RECENT YEARS



SIGNIFICANT EVENTS IN THE FOURTH QUARTER

On 14 October, Leslie Restovic Lopez was appointed employee representative on NOBA's board of directors.

On 3 November, the divestment of NOBA's stake of just over 9% in the mortgage credit institution Stabelo was completed.

On 13 November, NOBA issued Additional Tier 1 bonds with a nominal value of SEK 750m.

On 16 December, the rating institute Nordic Credit Rating affirmed NOBA's BBB rating (investment grade) and improved the outlook from stable to positive.

On 18 December, NOBA entered into an agreement to acquire all shares in DBT Capital AB, a player in the Swedish market for lending to small and medium-sized enterprises.

On 19 December, NOBA issued senior preferred bonds of SEK 300m as a tap of outstanding senior preferred bonds maturing in October 2028.

During the quarter, NOBA expanded two bilateral secured financing arrangements with international banks. These expansions amounted to SEK 400m and EUR 40m, bringing the total financed amounts to SEK 2.7bn and EUR 320m, respectively. Furthermore, a two-year extension of the latter was agreed upon.

During the quarter, NOBA continued the rollout of its external AI chatbot to all Nordic countries as well as Germany.

During the quarter, NOBA carried out a number of portfolio sales covering non-performing loans in Finland, Germany, and Spain. These comprised a total gross volume of approximately SEK 1.1bn, with a positive effect on earnings of around SEK 70m.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

After the end of the quarter, NOBA carried out a portfolio sale comprising non-performing loans in Sweden, with a gross volume of approximately SEK 700m, and with a somewhat positive impact on earnings.

After the balance sheet date, on 2 February, 2026, all shares in DBT Capital AB were acquired for a cash purchase price of SEK 397m. The acquisition supports NOBA's previously communicated growth agenda and, through the acquisition, an SME vertical is established. The acquisition has not been consolidated in this report, as the transaction was completed after the end of the reporting period. NOBA will include DBT Capital AB from the next reporting period. The purchase price allocation is based on the conditions at the transaction date and will be prepared as soon as possible. This information will be included in the annual report for 2025.

THE GROUP'S DEVELOPMENT

FOURTH QUARTER OF 2025

(Compared with the fourth quarter of 2024, unless otherwise stated)

OPERATING INCOME

Operating income was SEK 2,928m (2,689), corresponding to an increase of 9 percent compared with the same period in the previous year. Net interest income grew to SEK 2,745m (2,535) driven by an increased portfolio volume and a somewhat higher net interest margin, while currency effects had a negative impact. Net fee and commission income was SEK 200m (169), where the increase was driven by income related to insurance mediation.

OPERATING EXPENSES

Operating expenses were SEK -695m (-744) over the period, corresponding to a decrease of 7 percent compared with the same period previous year. Excluding transformation costs, the expenses amounted to SEK -691m (-638), corresponding to an increase of 8 percent. This is due to increased administrative costs during the quarter, including transactional cost of SEK -15m relating to the acquisition of DBT Capital AB. Transformation costs were SEK -4m (-106). The adjusted C/I ratio amounted to 24 percent (24).

CREDIT LOSSES

Credit losses were SEK -930m (-1,141), corresponding to 2.8 percent (3.7) of average lending. The decrease was foremost driven by lower provisions related to loans in Stages 2-3, due to lower interest rates and an improved macroeconomic outlook.

AMORTISATION OF TRANSACTION SURPLUS VALUES

The amortisation of transaction surplus values was SEK -32m (-33), as scheduled. This is in all essentials related to the allocation of intangible surplus values from the acquisition of Bank Norwegian and does not affect cash flows or capital adequacy, as the asset has already been deducted from own funds.

OPERATING PROFIT

Operating profit was SEK 1,270m (771), corresponding to an increase of 65 percent compared with the same period in the previous year. The increase was due to revenue growth as well as lower costs and credit losses.

ADJUSTED CORE OPERATING PROFIT

As the bank's profit is affected at present by transformation costs, profit and loss related to the segment "Other," in which no new sales are made, and amortisation of intangible transaction surplus values primarily related to Bank Norwegian, operations are also reported based on adjusted core operating profit, which excludes the effect of these items. As of the second quarter 2025, transformation costs only include costs related to the strategic review, which was finalised with the stock exchange listing in the third quarter 2025. The final transformation costs were reported during the fourth quarter 2025. During earlier periods, costs related to the integration of Bank Norwegian and the change of core banking system were also included.

Adjusted core operating profit was SEK 1,279m (929)¹, corresponding to an increase of 38 percent compared with the same period in the previous year, where the increase was due to revenue growth and lower credit losses.

JANUARY - DECEMBER 2025

(Compared with January-December 2024, unless otherwise stated)

OPERATING INCOME

Operating income was SEK 11,276m (9,884), corresponding to an increase of 14 percent compared with the previous year. Net interest income grew to SEK 10,553m (9,295) driven by an increased portfolio volume and a higher net interest margin. Net fee and commission income was SEK 840m (645), where the increase was driven by both increased card transaction volumes as well as income related to insurance mediation.

OPERATING PROFIT AND ADJUSTED OPERATING PROFIT

Operating profit was SEK 4,610m (2,878), corresponding to an increase of 60 percent compared with the previous year. The increase was mostly due to revenue growth. The adjusted core operating profit was SEK 4,978m (3,445), corresponding to an increase of 45 percent.

¹ Reported operating profit of SEK 1,270m (771) adjusted by transformation costs of SEK -4m (-106), scheduled amortisation of intangible transaction surplus values of SEK -32m (-33) and the adjusted operating profit of SEK 27m (-20) from the segment "Other".

VOLUME GROWTH FOURTH QUARTER OF 2025

(Compared with the fourth quarter of 2024, unless otherwise stated)

Compared with the previous year, growth in lending was solid, and all segments with active new sales grew. Total lending was SEK 132.3bn (124.4). The reported growth amounted to 6 percent, while growth in local currencies amounted to 10 percent. Lending in the Private Loans segment was SEK 93.0bn (87.4). Lending in the Credit Cards segment was SEK 19.6bn (18.2). Lending in the Secured segment was SEK 19.2bn (18.0). The number of active and semi-active credit cards in the Nordic region and Germany was roughly 1.3m (1.2)¹.

LIQUIDITY AND FINANCIAL INVESTMENTS FOURTH QUARTER OF 2025

(Compared with the fourth quarter of 2024, unless otherwise stated)

The liquidity reserve was SEK 19,485m (25,070), primarily comprising secured bonds and balances with central and Nordic banks. The liquidity coverage ratio (LCR) was 151 percent (145). The net stable funding ratio (NSFR) was 111 percent (110).

FUNDING FOURTH QUARTER OF 2025

(Compared with the fourth quarter of 2024, unless otherwise stated)

NOBA has a diversified funding structure with various sources of capital, distributed over banks, the capital market and deposits from the public. Deposits from the public are the largest source of funding at SEK 107,870m (113,439), where the decrease mainly was due to currency fluctuations. Over the period funding through financing against pledges with international banks increased to SEK 18,664m (16,501) and corporate bonds to SEK 4,055m (1,903). The rating institute Nordic Credit Rating affirmed, on 16 December, NOBA's BBB rating (investment grade) and improved the outlook from stable to positive. In addition to existing sources of financing, NOBA is also exploring the possibility of establishing a commercial paper program.

CAPITAL AND CAPITAL RATIOS FOURTH QUARTER OF 2025

(Compared with the fourth quarter of 2024, unless otherwise stated)

Common Equity Tier 1 capital increased to SEK 14,246m (13,109). Common Equity Tier 1 capital was strengthened by the profit recognised over the period. The increase was reduced by the proposed dividend, in total SEK 1,550m and the phasing out of transitional rules for the reinstatement of credit provisions.

The total risk exposure amount increased to SEK 104,237m (99,296), driven by growth in lending. The increase was reduced by amendments to the Capital Requirements Regulation that came into effect on 1 January, 2025. The amendments reduced the risk exposure amount for Svensk Hypotekspensions's equity release mortgages and for credit card exposures. The risk exposure amount was further reduced as the Swedish krona strengthened against other lending currencies during the period.

As of 31 December, the Common Equity Tier 1 capital ratio was 13.7 percent (13.2), the Tier 1 capital ratio was 15.8 percent (15.4), and the total capital ratio was 17.5 percent (17.2). At the same point in time, the capital requirements were a Common Equity Tier 1 capital ratio of 10.2 percent (10.2), a Tier 1 capital ratio of 12.0 percent (12.0) and a total capital ratio of 14.3 percent (14.3). See note 5 for further information on the Bank's calculation of capital.

Countercyclical buffer rates in the countries where NOBA has exposures remained unchanged over the period. NOBA's countercyclical buffer requirement was 1.5 percent.

The leverage ratio was 10.2 percent (9.7).

DIVIDEND

NOBA's board of directors proposes, ahead of the Annual General Meeting 2026, an ordinary dividend for the period 1 July - 31 December 2025 of SEK 1.60 per share, as well as an extra dividend of SEK 1.50 per share. The proposed dividend amounts to a total of SEK 1,550m. The proposed record date for the dividend is 25 May, 2026, and the dividend is expected to be paid out on 28 May, 2026. The share will be traded without the right to dividend on 22 May, 2026.

¹ Refers to cards that were active in the last 6 months or had a performing balance.

PRIVATE LOANS

SEGMENT OVERVIEW, Q4 2025

(Compared with Q4 2024, unless otherwise stated)

NOBA offers unsecured private loans under the Nordax Bank and Bank Norwegian brands. The segment has some 500k Nordic customers. The average outstanding private loan amounts to about SEK 175k.

LOAN PORTFOLIO DEVELOPMENT

The total loan portfolio in the Private Loans segment was SEK 93.0bn (87.4). In local currencies, the portfolio grew by 10 percent over the year, while negative currency effects decreased the growth rate by 4 percentage point. The increased lending volume was mainly due to new customers.

Private loans in Sweden were SEK 37.6bn (32.6). In Finland, the loan stock was EUR 2.9bn (2.7). Lending was NOK 17.7bn (17.7) in Norway while it reached DKK 5.5bn (4.5) in Denmark.

Compared to the previous quarter (Q3 2025), on an annualised basis, the segment's loan portfolio grew by 8 percent in local currencies, while negative currency effects reduced volume growth by 6 percentage points.

FINANCIAL PERFORMANCE

The total income in the segment amounted to SEK 2,101m (1,916), corresponding to an increase of 10 percent compared with the same period the previous year. The revenue growth was primarily driven by higher lending volumes and higher commission income. The net interest margin (NIM) amounted to 8.7 percent in the quarter (8.7).

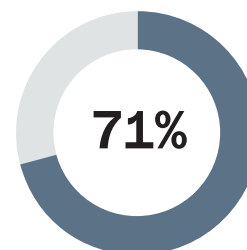
Adjusted operating expenses were SEK -445m (-407), corresponding to a cost increase of 9 percent. The cost increase was mainly due to higher personnel costs and other administrative expenses. The adjusted C/I ratio¹ was 21 percent (21).

Credit losses were SEK -763m (-985) over the quarter, corresponding to a credit loss level of 3.3 percent (4.6). The decrease in credit loss levels was mainly driven by lower provisions for loans in stages 2 and 3.

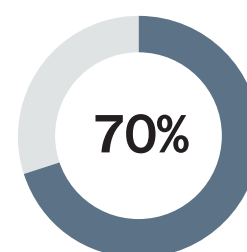
The adjusted operating profit in the segment increased by 71 percent and amounted to SEK 893 million (523).

(For further segment information, see Note 8)

SHARE OF NOBA'S TOTAL LENDING WITHIN CORE OPERATIONS²



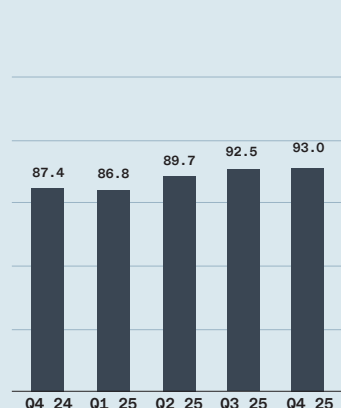
SHARE OF NOBA'S (ADJUSTED) CORE² OPERATING PROFIT



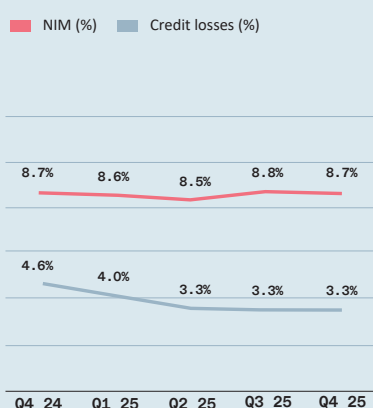
SEGMENT CUSTOMERS

On average, NOBA's Private Loan customers are 48 years old with an average monthly income of roughly SEK 48k. Roughly 68 percent of the customers own their homes. NOBA offers private loans of up to SEK 800k. The average customer has an outstanding loan of roughly SEK 175k.

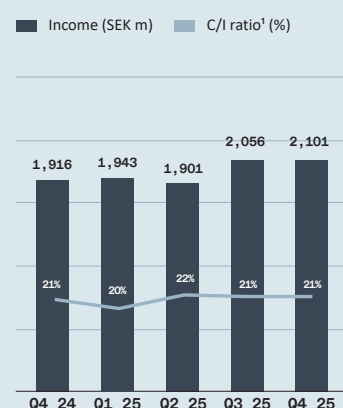
LENDING (SEKbn)



NIM³ AND CREDIT LOSSES



INCOME AND C/I RATIO



¹ Costs adjusted for transformation costs.

² "Core" refers to core operations, or the total of all NOBA's operations, excluding the "Other" segment.

³ Refers to net interest margin, which is defined in the "Definitions" section.

CREDIT CARDS

SEGMENT OVERVIEW, Q4 2025

(Compared with Q4 2024, unless otherwise stated)

NOBA offers credit cards under the brand Bank Norwegian. The segment has approximately 1.5 million product customers in the Nordic countries and Germany. At the end of the quarter, the segment had roughly 1.3m active and semi-active cards.

LOAN PORTFOLIO DEVELOPMENT

The total loan portfolio in the Credit Cards segment was SEK 19.6bn (18.2). In local currencies, the portfolio grew by 12 percent over the year, while currency effects reduced the growth rate by 5 percentage points. The increased lending volume was both due to new customers and increased lending to existing customers.

In Norway, credit card loans amounted to NOK 8.5bn (7.7). In Sweden, the loan stock was SEK 4.3bn (3.9).

Compared to the previous quarter (Q3 2025), on an annualised basis, the segment's loan portfolio grew by 9 percent in local currencies, while negative currency effects reduced volume growth by 8 percentage points.

FINANCIAL PERFORMANCE

The total income in the segment was SEK 636m (578), corresponding to an increase of 10 percent compared with the same period previous year. The revenue growth was primarily due to higher lending volumes and a higher net interest margin (NIM), which amounted to 11.0 percent over the quarter (10.6).

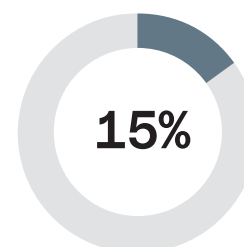
Adjusted operating expenses were SEK -178m (-177), corresponding to a cost increase of 0 percent. The adjusted C/I ratio¹ improved to 28 percent (31).

Credit losses were SEK -185m over the quarter (-130). Thus, the credit loss level ended at 3.8 percent (2.9).

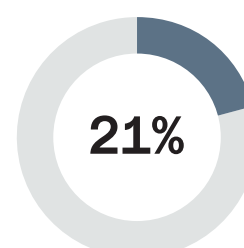
The adjusted operating profit increased by 1 percent to SEK 273m (270) during the quarter.

(For further segment information, see Note 8)

SHARE OF NOBA'S TOTAL LENDING WITHIN CORE OPERATIONS²



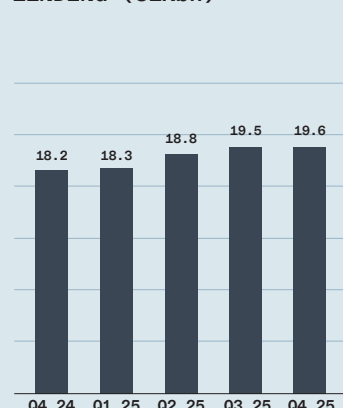
SHARE OF NOBA'S (ADJUSTED) CORE² OPERATING PROFIT



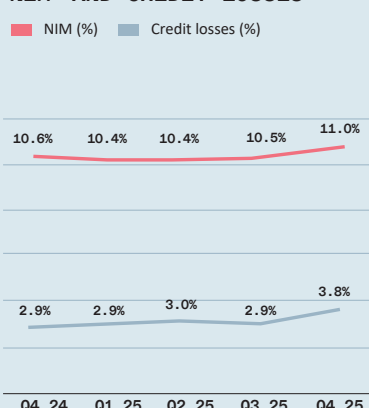
SEGMENT CUSTOMERS

The segment has roughly 1.5m product customers in total. New customers are offered up to roughly SEK 150k in credit. Our customers appreciate our digital registration process, the possibility of an interest-free period of 45 days, the earning of CashPoints and cashback and the fact that no annual fees are charged.

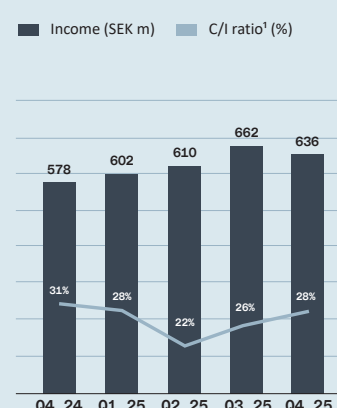
LENDING (SEKbn)



NIM² AND CREDIT LOSSES



INCOME AND C/I RATIO



¹ Costs adjusted for transformation costs.

² "Core" refers to core operations, or the total of all NOBA's operations, excluding the "Other" segment.

³ Refers to net interest margin, which is defined in the "Definitions" section.

SECURED

SEGMENT OVERVIEW, Q4 2025

(Compared with Q4 2024, unless otherwise stated)

NOBA offers residential mortgages to people who are excluded by the major banks, for example, due to non-conventional forms of employment. NOBA also offers equity release mortgage products to senior borrowers who wish to free up value from their homes. The segment has roughly 20k product customers in Sweden and Norway. The average outstanding mortgage amounts to approximately SEK 1.3m, and the average outstanding equity release mortgage amounts to approximately SEK 0.9m.

LOAN PORTFOLIO DEVELOPMENT

The total loan portfolio in the Secured segment was SEK 19.2bn (18.0). In local currencies, the portfolio grew by 8 percent over the year, while currency effects reduced the growth rate by 1 percentage point. The total lending volume was SEK 8.7bn (7.7) for mortgages and SEK 10.5bn (10.2) for equity release mortgages.

Compared to the previous quarter (Q3 2025), on an annualised basis, the segment's loan portfolio grew by 11 percent in local currencies, while currency effects reduced volume growth by 2 percentage points.

FINANCIAL PERFORMANCE

The total income in the segment was SEK 179m (179), remaining flat compared to the same period previous year. The net interest margin (NIM) was 3.8 percent over the quarter (4.0).

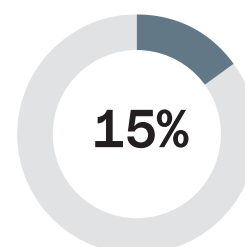
Adjusted operating expenses were SEK -46m (-46), remaining flat compared to the same period previous year. The adjusted C/I¹ ratio was 26 percent (26).

Credit losses in the quarter were SEK -20m (3). Consequently, the credit loss level was 0.4 percent (-0.1).

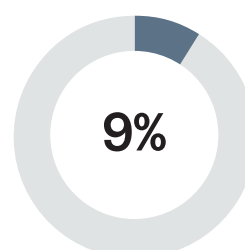
The segment's adjusted operating profit decreased by 16 percent and amounted to SEK 113m (135) this quarter.

(For further segment information, see Note 8)

SHARE OF NOBA'S TOTAL LENDING WITHIN CORE OPERATIONS²



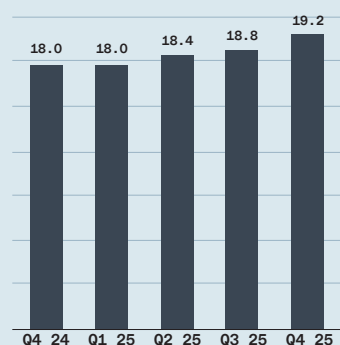
SHARE OF NOBA'S (ADJUSTED) CORE² OPERATING PROFIT



SEGMENT CUSTOMERS

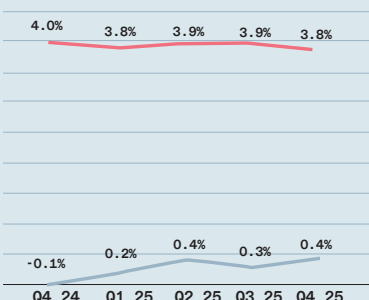
The segment has roughly 20k customers in Sweden and Norway. The average loan-to-value ratio was roughly 74 percent for residential mortgages and roughly 41 percent for equity release mortgages. On average, customers repay their loans in roughly 2-3 and 10 years, respectively.

LENDING (SEKbn)



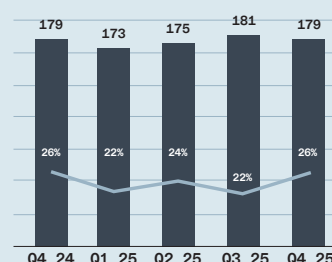
NIM² AND CREDIT LOSSES

■ NIM (%) ■ Credit losses (%)



INCOME AND C/I RATIO

■ Income (SEK m) ■ C/I ratio³ (%)



¹ Costs adjusted for transformation costs.

² "Core" refers to core operations, or the total of all NOBA's operations, excluding the "Other" segment.

³ Refers to net interest margin, which is defined in the "Definitions" section.

OTHER

OVERVIEW

NOBA is one of Europe's leading specialist banks. NOBA provides retail customers with private loans, credit cards, mortgages, equity release mortgages and deposits under three brands: Nordax Bank, Bank Norwegian and Svensk Hypotekspension. NOBA has a broad offering in four Nordic countries and offers credit cards and deposit products in Germany and deposit products in Spain, the Netherlands and Ireland.

HISTORY AND DEVELOPMENT

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 (Bolagsverket) on 26 August 2003, with the object of offering private loans to individuals in the Nordic region. On 27 January 2004, NOBA was granted a license by the Swedish Companies Registration Office to conduct financing operations as a credit market company under the Swedish Financing Business Act (1992:1610) (replaced by the Swedish Banking and Financing Business Act (2004:297) on 1 July 2004) and commenced lending operations to Swedish customers in February 2004.

Throughout its history, NOBA has grown both organically and through acquisitions. Under the Nordax Bank brand, NOBA commenced cross-border lending operations in Norway in 2006, Finland in 2007 and Germany in 2012. Through its mortgage offering, NOBA began focusing on individuals whose mortgage applications are often rejected by traditional banks due to factors such as non-standard employment, short credit histories or other reasons, despite having generally strong personal financial profiles. In 2018, NOBA acquired Svensk Hypotekspension, a specialist provider of equity release mortgages. 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, enhancing NOBA's product offering in the equity release mortgage market.

In 2021, NOBA acquired a Norwegian bank, Bank Norwegian, which operated as a subsidiary until the merger at the end of 2022. In 2024, an intra-group merger was performed between NOBA Bank Group AB (publ), NOBA Group AB (publ) and NOBA Holding AB (publ), which resulted in the dissolution of the two latter entities.

On 26 September 2025, the NOBA share was listed on Nasdaq Stockholm.

THE EXTERNAL ENVIRONMENT AND ITS IMPACT

NOBA's operation is affected by the macroeconomic situation, particularly in the Nordic countries and Germany. Household demand for loans and the ability to repay them depend on GDP development and related factors, such as unemployment rates, interest rates and property prices.

SIGNIFICANT RISKS AND UNCERTAINTY FACTORS

The group is exposed to credit risks and other financial risks, such as market risk and liquidity risk. The group is also exposed to operational risks, such as IT risks, process risks and external risks, compliance risks, risks of exposure to financial crime and business risks. For further information, please see the section "Risks and risk management" on pages 27–29 of NOBA's 2024 Annual Report.

BOARD OF DIRECTORS

The board of directors of NOBA Bank Group AB (publ) comprises Hans-Ole Jochumsen, Chairman, and Board Members Birgitta Hagenfeldt, Martin Tivéus, Christopher Ekdahl, Ricard Wennerklint, Ragnhild Wiborg and the employee representative Leslie Restovic Lopez.

MANAGEMENT TEAM

The management team of NOBA Bank Group AB (publ) comprises: Chief Executive Officer Jacob Lundblad, Chief Financial Officer Patrick MacArthur, Chief Operating Officer Malin Jönsson, Chief Marketing Officer Hanna Belander, Chief Legal Officer Kristina Tham Nordlind, Chief Technology Officer Adam Wiman, Chief Credit & Analytics Officer Markus Kirsten, Chief Risk Officer Olof Mankert (co-opted), Chief Commercial Officer Fredrik Mundal, Branch Manager and Branch CFO Mats Ben-serud, Chief Compliance Officer Elin Öberg Shaya (co-opted), Chief People Officer Malin Frick as well as Chief Growth Officer Johan Magnuson.

EMPLOYEES

The average number of full-time employees (FTE) in the group was 675 (636) from 1 January - 31 December 2025. At the end of the period, the group had 698 employees (FTEs).

SEASONAL VARIATIONS

The demand for private loans exhibits some seasonal variations, with an increase in demand during holiday periods, such as in the summer and before the Christmas holidays. The use of credit cards is also generally higher in the summer months due to increased travel. There are also some seasonal variations for credit losses, as tax refunds have a positive impact in the spring. When comparing quarters, there is also an impact from the number of days included, which affects the interest calculation.

FINANCIAL TARGETS

- An annual organic loan growth, in local currencies, of at least 10 percent in the medium term. NOBA's total lending volume shall amount to SEK 250bn by the year 2030.
- The adjusted C/I ratio shall be below 20 percent in the medium term.
- Core ROTE shall be approximately 30 percent in the medium term.
- The Common Equity Tier 1 (CET1) ratio shall be 13-15 percent.
- Dividend policy:
 - 1) Dividend corresponding to 40 percent of the adjusted core profit attributable to shareholders¹.
 - 2) To ensure that NOBA maintains a CET1 ratio within the target range, it is NOBA's intention to distribute excess capital to the company's shareholders.

FINANCIAL CALENDAR

- 17 April 2026 - Publication of the annual and sustainability report for 2025
- 7 May 2026 - Publication of the interim report for Q1 2026
- 21 May 2026 - Annual General Meeting 2026
- 18 August 2026 - Publication of the interim report for Q2 2026
- 3 November 2026 - Publication of the interim report for Q3 2026

¹ The dividend distributed during the fourth quarter is based on the adjusted core profit attributable to shareholders generated during the first nine months of the fiscal year and is resolved upon by an extraordinary general meeting. The dividend distributed during the second quarter is based on the adjusted core profit attributable to shareholders generated during the last quarter of the previous year and will be resolved upon by the annual general meeting. The inaugural dividend is proposed to the annual general meeting in 2026, based on adjusted core profit attributable to shareholders for the six-month period ending 31 December 2025.

FINANCIAL STATEMENTS

– GROUP

INCOME STATEMENT, CONDENSED CONSOLIDATED

GROUP		OCT - DEC	JUL - SEP	OCT - DEC	JAN - DEC	JAN - DEC
SEKm	NOTE	2025	2025	2024	2025	2024
Operating income						
Interest income	9	3,654	3,648	3,706	14,420	14,144
<i>of which interest income according to the effective interest method</i>		3,609	3,592	3,635	14,189	13,678
Interest expense	9	-910	-936	-1,171	-3,888	-4,849
Total net interest income		2,745	2,712	2,535	10,533	9,295
Commission income	10	286	307	246	1,160	937
Commission expenses	10	-86	-73	-77	-319	-292
Net profit from financial transactions	11	-16	-32	-15	-97	-56
Total operating income		2,928	2,913	2,689	11,276	9,884
Operating expenses						
General administrative expenses	12	-464	-560	-528	-1,874	-1,805
Depreciation/amortisation and impairment of property and equipment and other intangible assets		-22	-21	-17	-79	-64
Other operating expenses	13	-210	-222	-199	-805	-854
Total operating expenses		-695	-803	-744	-2,757	-2,723
Profit before credit losses		2,233	2,110	1,945	8,519	7,161
Net credit losses	14	-930	-918	-1,141	-3,780	-4,149
Operating profit before amortisation of transaction surplus values		1,303	1,192	804	4,739	3,012
Amortisation of transaction surplus values		-32	-32	-33	-128	-134
Operating profit	8	1,270	1,161	771	4,610	2,878
Tax on profit for the period		-266	-257	-148	-999	-676
Profit for the period		1,005	903	623	3,611	2,202
Attributable to:						
The Parent Company's shareholders		952	855	569	3,412	1,999
Holders of Tier 1 capital		52	48	54	198	203
Basic earnings per share, SEK ¹	19	1.90	1.71	1.14	6.82	4.00
Diluted earnings per share, SEK ¹	19	1.90	1.71	1.14	6.82	4.00

¹ Adjusted for share split in Q3 2024

STATEMENT OF COMPREHENSIVE INCOME, CONDENSED CONSOLIDATED

GROUP	OCT - DEC	JUL - SEP	OCT - DEC	JAN - DEC	JAN - DEC
SEKm	2025	2025	2024	2025	2024
Profit for the period	1,005	903	623	3,611	2,202
Items to be reclassified in the income statement					
Gains and losses on revaluation of cash flow hedges during the period	32	34	69	37	1
Tax on gains and losses on revaluation of cash flow hedges during the period	-7	-7	-14	-8	0
Total cash flow hedges	25	27	55	29	1
Debt instruments at fair value through other comprehensive income	4	12	-20	19	-8
Tax on debt instruments at fair value through other comprehensive income	-1	-2	4	-4	2
Total debt instruments at fair value through other comprehensive income	3	10	-16	15	-6
Translation of foreign operations	-676	108	174	-1,239	-430
Tax on translation of foreign operations	80	-12	-28	147	53
Hedge accounting of net investment in foreign operations	378	-149	-173	535	153
Tax on hedge accounting of net investment in foreign operations	-78	31	35	-110	-32
Total translation of foreign operations	-297	-22	8	-668	-256
Items not to be reclassified in the income statement					
Equity instrument at fair value through other comprehensive income	0	0	-	-39	-40
Total equity instrument at fair value through other comprehensive income	0	0	-	-39	-40
Total other comprehensive income for the period	-267	14	47	-662	-300
Total comprehensive income for the period	736	918	671	2,948	1,902
Attributable to:					
The Parent Company's shareholders	684	870	617	2,750	1,699
Holders of Tier 1 capital	52	48	54	198	203

STATEMENT OF FINANCIAL POSITION, CONDENSED CONSOLIDATED

GROUP		31 DEC	31 DEC
SEKm	NOTE	2025	2024
Assets			
Cash and balances with central banks	6,7	1,146	9,309
Treasury bills eligible for repayment, etc.	6,7	1,698	1,643
Lending to credit institutions	6,7	5,339	2,768
Lending to the public	4,6,7	132,341	124,448
Bonds and other fixed-income securities	6,7	13,557	12,190
Other shares	6,7	7	102
Derivatives	6,7	452	255
Intangible assets		7,587	7,965
Property and equipment		168	91
Current tax assets		23	19
Deferred tax assets		105	108
Other assets	6,7	413	165
Prepaid expenses and accrued income		74	80
Total assets		162,909	159,143
LIABILITIES, PROVISIONS AND EQUITY			
Liabilities			
Liabilities to credit institutions	6,7	19,351	16,501
Deposits from the public	6,7	107,870	113,439
Issued securities	6,7	4,375	1,945
Derivatives	6,7	409	272
Current tax liabilities		683	343
Deferred tax liability		527	628
Other liabilities	6,7	1,151	955
Accrued expenses and deferred income		486	543
Subordinated liabilities	6,7	1,804	1,840
Total liabilities		136,656	136,465
Equity			
Share capital		73	73
Other contributed capital		4,533	4,476
Other funds		-1,499	-837
Tier 1 capital instruments		2,928	2,163
Retained earnings		16,607	14,601
Profit for the year		3,611	2,202
Total equity		26,253	22,678
Total liabilities, provisions and equity		162,909	159,143

STATEMENT OF CHANGES IN EQUITY, CONDENSED CONSOLIDATED

GROUP	Share capital	Other contributed capital	Translation of foreign operations, net ¹	Fair value reserve ¹	Cash flow hedges ¹	Retained earnings incl. profit for the period	Sum	Tier 1 capital instruments	TOTAL
SEKm									
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	-	-	-	-	-	3,412	3,412	198	3,611
Other comprehensive income	-	-	-668	-24	29	-	-662	-	-662
Total comprehensive income	-	-	-668	-24	29	3,412	2,750	198	2,948
Paid interest Tier 1 capital instruments	-	-	-	-	-	-	-	-196	-196
Change in Tier 1 capital instruments	-	-	-	-	-	-16	-16	16	0
Issued Tier 1 capital instruments	-	-	-	-	-	-	-	747	747
Share-based remuneration	-	-	-	-	-	17	17	-	17
Warrants issue	-	58	-	-	-	-	58	-	58
Repurchase of warrants	-	-1	-	-	-	1	0	-	0
Closing balance 31 December 2025	73	4,533	-1,507	-53	61	20,217	23,325	2,928	26,253
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	-	-	-	-	-	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
Repayment of Tier 1 capital instrument	-	-	-	-	-	-	-	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

¹ Other funds

STATEMENT OF CASH FLOWS, CONDENSED CONSOLIDATED

GROUP		JAN - DEC	JAN - DEC
SEKm	NOTE	2025	2024
Operating activities			
Operating profit		4,610	2,878
Adjustment for non-cash items	15	5,268	5,459
Paid income tax		-669	-555
Cash flow from operating activities before change in operating assets and liabilities		9,208	7,783
Change in operating assets and liabilities			
Decrease/increase in treasury bills eligible for repayment, etc.		-55	-443
Decrease/increase in lending to credit institutions		-219	-
Decrease/increase in lending to the public		-17,373	-19,200
Decrease/increase in deposits from the public		-704	15,411
Decrease/increase in bonds and other interest-bearing securities		-1,245	1,030
Decrease/increase in issued securities		2,455	-3,677
Decrease/increase in liability to credit institutions		3,030	5,418
Change of derivatives, net		-934	552
Decrease/increase in other assets		-259	869
Decrease/increase in other liabilities		39	-892
Cash flow from operating assets and liabilities		-15,264	-932
Total cash flow for operating activities		-6,056	6,851
Investing activities			
Sale of shares and participations		33	-
Acquisition in property and equipment and intangible assets		-214	-134
Cash flow from investing activities		-181	-134
Financing activities			
Issued subordinated loans		-	458
Repayment of subordinated loans		-	-357
Issued Tier 1 capital instruments		747	791
Paid interest Tier 1 capital instruments		-196	-202
Warrants issue		58	-
Repurchase of warrants		-1	-
Cash flow from financing activities		608	690
Cash flow for the period		-5,629	7,407
Cash and cash equivalents at the beginning of the period		12,077	4,338
Infused cash and cash equivalents from merger		-	158
Exchange rate differences and cash equivalents		-183	174
Cash and cash equivalents at the end of the period		6,265	12,077

Cash and cash equivalents are defined as cash and balances with central banks and lending to credit institutions (excluding the Riksbank's deposit requirement). 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 their 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 the parent company in the NOBA Bank Group. The group includes the parent company, where the Norwegian branch, Bank Norwegian, a branch of NOBA Bank Group AB (publ) is a part, a number of direct subsidiaries of NOBA Bank Group AB (publ), and the subsidiary Svensk Hypotekspension AB with its subsidiaries.

The Group's business is to conduct lending to the public in the form of private loans, residential mortgage loans and equity release products, credit cards as well as receiving deposits in Sweden, Norway, Denmark, Finland, Germany, Spain, the Netherlands and Ireland. The primary business of NOBA Bank Group AB's (publ) direct subsidiaries, as well as the subsidiaries of Svensk Hypotekspension, is to acquire loan portfolios originated by NOBA Bank Group AB (publ) and Svensk Hypotekspension, respectively, for the purpose of taking up loan or bond financing. Some of these companies are dormant and currently do not conduct any operations.

NOBA's share is listed on Nasdaq Stockholm since September 26, 2025.

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 (SEKm) unless otherwise indicated. No adjustments for rounding are made, therefore summation differences may occur.

RETENTION BONUS AND WARRANT PLANS

NOBA has issued two share-based incentive programmes: one is based on retention bonuses using restricted stock units (RSUs) and the other is based on warrant plans that were issued as part of the IPO.

Expenses for employee share-based payments, where the instruments are granted for no consideration, are recognised as personnel expenses over the vesting period and are recognised in equity. As the participants have paid fair value, no expense is recognised in relation to the warrant programmes.

RIKSBANK'S DEPOSIT REQUIREMENT

The cost of the deposit is reported as an operating expense. During the term, interest income is recognised.

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 9 April 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. Work is ongoing at the Bank to analyse 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 is analysing the effects of the changes in the standards. The current assessment is that this change will not have any significant impact on the Group's financial reporting or capital adequacy.

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 team 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 – GROUP

MAXIMUM EXPOSURE TO CREDIT RISK

SEKm	31 DEC 2025	31 DEC 2024
Credit risk exposures relate to the balance sheet as follows:		
Cash and balances with central banks	1,146	9,309
Treasury bills eligible for repayment, etc.	1,698	1,643
Lending to credit institutions	5,339	2,768
Lending to the public	132,341	124,448
Bonds and other fixed-income securities	13,557	12,190
Total on-balance	154,081	150,358
Unutilised loan commitments	63,009	58,285
Total off-balance	63,009	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. Treasury bills eligible for repayment, etc. constitutes SEK 1,698m (1,643) and are financial instruments measured at fair value through other comprehensive income. Bonds and other fixed-income securities constitutes SEK 13,557m (12,190), of which SEK 814m (4,368) are financial instruments measured at fair value through profit and loss, SEK 12,340m (7,822) are financial instruments measured at fair value through other comprehensive income and SEK 404m (0) are financial instruments measured at amortised cost (refers to securitisation, SRT transactions).

Of lending to the public, SEK 130,068m (122,825) are financial instruments measured at amortised cost and SEK 2,274m (1,623) 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 are 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 FINANCIAL RISK MANAGEMENT – GROUP

LENDING TO THE PUBLIC MEASURED AT AMORTISED COST, BY COUNTRY

SEKm

31 DECEMBER 2025	GROSS			PROVISIONS			NET
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Sweden	50,413	2,437	7,109	-697	-434	-3,621	55,208
Finland	29,529	1,979	8,367	-629	-388	-3,661	35,198
Norway	24,184	1,413	3,689	-206	-145	-1,365	27,570
Denmark	9,184	434	821	-185	-95	-415	9,743
Germany & Spain	2,235	75	444	-69	-19	-317	2,349
Total on-balance	115,545	6,339	20,431	-1,787	-1,080	-9,380	130,068
Unutilised loan commitments	62,926	67	82	-60	-3	-1	63,009
Total off-balance	62,926	67	82	-60	-3	-1	63,009

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

LENDING TO THE PUBLIC MEASURED AT AMORTISED COST, BY PRODUCT

SEKm

31 DECEMBER 2025	GROSS			PROVISIONS			NET
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Private loans	81,540	4,811	17,998	-1,425	-929	-8,435	93,560
Secured	16,009	601	524	-137	-5	-59	16,932
Credit Cards	17,995	926	1,910	-224	-146	-886	19,575
Total on-balance	115,545	6,339	20,431	-1,787	-1,080	-9,380	130,068
Unutilised loan commitments	62,926	67	82	-60	-3	-1	63,009
Total off-balance	62,926	67	82	-60	-3	-1	63,009

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), NOBA Nordic 1 AB, 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), and Lilienthal Finance Ltd (under the process of being dissolved).

COMMON EQUITY TIER 1 CAPITAL

The Common Equity Tier 1 (CET1) capital consists of equity excluding Tier 1 capital instruments and warrants issue, 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 and proposed dividends.

NOBA's board proposes an ordinary dividend for the period 1 July - 31 December 2025 of SEK 1.60 per share and an extra dividend of SEK 1.50 per share to the Annual General Meeting 2026, which correspond to SEK 800m and SEK 750m, respectively. As of 31 December 2025, the corresponding amount is deducted from NOBA's CET1 capital.

NOBA has, until year end 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 arose 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 addbacks can be made. The amount added back to CET1 capital on 31 December 2024, was SEK 323m.

TIER 1 CAPITAL AND CAPITAL BASE

The Tier 1 capital consists of Common Equity Tier 1 capital plus SEK 2,182m Tier 1 capital instruments. In addition to Tier 1 Capital, the consolidated situation capital base also includes Tier 2 capital of SEK 1,804m.

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 30 August 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 was granted for NOBA Bank Group AB regarding goodwill and intangible assets which, after the merger of Bank Norwegian, became 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 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 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 the requirement amounted to 0 percent, for Spain the requirement amounted to 0.5 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.

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

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's consolidated situation corresponds to 0.88 percent of the total risk exposure amount.

CHANGES IN CRR AND CRD

On 1 January 2025, the amendments to the Capital Requirements Regulation (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 cards. 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. 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 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

CAPITAL ADEQUACY – PART 1

SEKm	31 DEC 2025	31 DEC 2024
Own funds		
Common Equity Tier 1 (CET1) capital before deduction of regulatory adjustments	21,988	20,835
Total deduction of regulatory adjustment to CET1 capital	-7,742	-7,727
Common Equity Tier 1 (CET1) capital after deduction of regulatory adjustments	14,246	13,109
Additional Tier 1 capital	2,182	2,163
Sum Tier 1 Capital	16,428	15,272
Tier 2 Capital	1,804	1,840
Total capital	18,232	17,112
Risk exposure amount, credit risk	95,786	91,943
Risk exposure amount, market risk	-	-
Risk exposure amount, operational risk	8,244	7,241
Risk exposure amount, credit value adjustment (CVA)	206	112
Total risk exposure amount (risk weighted assets)	104,237	99,296
Capital ratios and buffers		
Common Equity Tier 1 capital ratio	13.67%	13.20%
Tier 1 capital ratio	15.76%	15.38%
Total capital ratio	17.49%	17.23%
Total Common Equity Tier 1 capital requirement including buffer requirement	9.41%	9.48%
- of which capital conservation buffer requirement	2.50%	2.50%
- of which countercyclical capital buffers	1.53%	1.53%
- of which systemic risk buffer	0.88%	0.95%
SPECIFICATION OWN FUNDS		
Common Equity Tier 1 capital:		
Capital instruments and related share premium	4,548	4,548
- of which share capital	73	73
- of which other contributed capital	4,476	4,476
- of which other funds	-	-
Retained earnings	16,607	14,601
Accumulated other comprehensive income	-1,499	-836
Deferred tax liabilities attributable to other intangible assets	271	321
Minority interest	-	-
Independently audited interim results	3,611	2,202
Foreseeable dividends	-1,550	-
Common Equity Tier 1 capital before regulatory adjustments	21,988	20,835

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

CAPITAL ADEQUACY – PART 2

	31 DEC 2025	31 DEC 2024
SEKm		
Regulatory adjustments:		
(+) Other transition adjustments of Common Equity Tier 1 capital ¹	-	323
(-) Intangible assets	-7,587	-7,965
Additional value adjustments	-155	-84
Total regulatory adjustment to Common Equity Tier 1 capital	-7,742	-7,727
Common Equity Tier 1 capital	14,246	13,109
Tier 1 capital		
- Additional Tier 1 capital	2,182	2,163
Tier 1 capital, total	16,428	15,272
Tier 2 capital		
- Tier 2	1,804	1,840
Total capital	18,232	17,112
Specification of risk exposure amount		
Exposures to national governments and central banks	262	270
Exposures to regional governments and local authorities	-	-
Exposures to institutions	1,184	696
Exposures in the form of covered bonds	866	932
Retail exposures	75,913	72,177
Exposures secured by mortgages on immovable property	5,218	6,146
Equity exposures	23	102
Exposures in default	11,259	10,790
Securitisation exposure	637	234
Exposures to corporates	-	-
Other items	425	596
Total risk exposure amount for credit risk, standardised approach	95,786	91,943
Foreign exchange risk	-	-
Total risk exposure amount for foreign exchange risk	-	-
Operational risk ²	8,244	7,241
Total risk exposure amount for operational risks	8,244	7,241
Credit valuation adjustment risk (CVA)	206	112
Total risk exposure amount for credit valuation adjustment risk	206	112
Total risk exposure amount	104,237	99,296

¹ From 1 January 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 The comparison numbers for operational risk are calculated in accordance with the alternative standardised method.

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

CAPITAL ADEQUACY – PART 3

SEKm	31 DEC 2025	31 DEC 2024
Specification own funds requirements (8 percent of REA)		
Credit risk		
Exposures to national governments and central banks	21	22
Exposures to regional governments and local authorities	-	-
Exposures to institutions	95	56
Exposures in the form of covered bonds	69	75
Retail exposures	6,073	5,774
Exposures secured by mortgages on immovable property	417	492
Equity exposures	2	8
Exposures in default	901	863
Securitisation exposure	51	19
Exposures to corporates	-	-
Other items	34	48
Total capital requirement for credit risk	7,663	7,355
Market risk		
Foreign exchange risk	-	-
Total risk exposure amount for market risk	-	-
Operational risk		
Operational risk	660	579
Total risk exposure amount for operational risk	660	579
Credit valuation adjustment risk (CVA)		
Credit valuation adjustment risk (CVA)	17	9
Total capital requirement for CVA risk	17	9
Total Capital Requirement	8,339	7,944
Capital Requirement, % of REA		
Pillar 1	8.00%	8.00%
Pillar 2, SREP ¹	1.40%	1.30%
Capital conservation buffer	2.50%	2.50%
Institution-specific countercyclical buffer	1.53%	1.53%
Systemic risk buffer — Norway	0.88%	0.95%
Total Capital Requirement	14.31%	14.28%
Capital Requirement		
Pillar 1	8,339	7,944
Pillar 2, SREP ¹	1,459	1,296
Capital conservation buffer	2,606	2,482
Institution-specific countercyclical buffer	1,594	1,517
Systemic risk buffer — Norway	916	944
Total Capital Requirement	14,914	14,183

¹ The comparison number for Pillar 2 SREP is the internally assessed capital requirement.

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

CAPITAL ADEQUACY – PART 3 CONTINUED

	31 DEC 2025	31 DEC 2024
SEKm		
LEVERAGE RATIO		
Total exposure measure for calculating leverage ratio	161,846	157,747
Tier 1 capital	16,428	15,272
Leverage ratio	10.15%	9.68%
Leverage ratio requirement, as a percentage of exposure for leverage ratio		
Leverage ratio requirement	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%
Leverage ratio requirement, SEK m		-
Leverage ratio requirement	4,855	4,732
Pillar 2 guidance for leverage ratio ¹	1,618	-
Total leverage ratio requirement, including pillar 2 guidance	6,474	4,732

¹ The pillar 2 guidance is fulfilled with CET1 capital.

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

Table “Template EU KM1 — Key metrics template in accordance with Article 447 Regulation EU No 575/2013”

PART 1		A	B	C	D	E
SEKm		20251231	20250930	20250630	20250331	20241231
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	14,246	14,561	14,170	13,456	13,109
2	Tier 1 capital	16,428	16,738	16,343	15,623	15,272
3	Total capital	18,232	18,560	18,163	17,436	17,112
Risk-weighted exposure amounts						
4	Total risk exposure amounts	104,237	103,581	100,878	97,219	99,296
Capital ratios (% of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	13.67%	14.06%	14.05%	13.84%	13.20%
6	Tier 1 ratio (%)	15.76%	16.16%	16.20%	16.07%	15.38%
7	Total capital ratio (%)	17.49%	17.92%	18.01%	17.93%	17.23%
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%	1.40%	1.40%	-	-
EU 7b	<i>of which: to be made up of CET1 capital (%)</i>	0.79%	0.79%	0.79%	-	-
EU 7c	<i>of which: to be made up of Tier 1 capital (%)</i>	1.05%	1.05%	1.05%	-	-
EU 7d	Total SREP own funds requirements (%)	9.40%	9.40%	9.40%	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 (%)	1.53%	1.53%	1.52%	1.53%	1.53%
EU 9a	Systemic risk buffer (%)	0.88%	0.91%	0.91%	0.95%	0.95%
10	Global Systemically Important Institution buffer (%)	-	-	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	-	-	-	-	-
11	Combined buffer requirement (%)	4.91%	4.93%	4.93%	4.98%	4.98%
EU 11a	Overall capital requirements (%)	14.31%	14.33%	14.33%	12.98%	12.98%
12	CET1 available after meeting the total SREP own funds requirements (%)	8.09%	8.52%	8.61%	9.34%	8.70%
Leverage ratio						
13	Leverage ratio total exposure measure (amounts)	161,846	166,019	161,172	156,185	157,747
14	Leverage ratio (%)	10.15%	10.08%	10.14%	10.00%	9.68%

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

Template EU KM1 — Key metrics template in accordance with
Regulation EU No 575/2013

PART 2		A	B	C	D	E
SEKm		20251231	20250930	20250630	20250331	20241231
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	<i>of which: to be made up of CET1 capital (%)</i>	-	-	-	-	-
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 Ratio¹						
15	Total high-quality liquid assets (HQLA) (Weighted value average)	18,051	18,381	18,302	18,322	17,522
EU 16a	Cash outflows — Total weighted value	17,194	18,069	16,993	15,807	14,612
EU 16b	Cash inflows — Total weighted value	5,593	6,373	5,501	5,166	4,915
16	Total net cash outflows (adjusted value)	11,601	11,695	11,492	10,641	9,698
17	Liquidity coverage ratio (%)	155.93%	157.17%	159.26%	172.19%	180.69%
Net Stable Funding Ratio						
18	Total available stable funding	136,692	137,675	134,292	125,720	125,870
19	Total required stable funding	122,872	122,664	119,239	114,415	114,145
20	NSFR ratio (%)	111.25%	112.24%	112.62%	109.88%	110.27%

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 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

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 31 December 2025, the internally assessed capital requirement, in addition to the Pillar 1 requirement, for the Consolidated Situation amounted to SEK 1,384m (1,296), which corresponds to 1.33 percent (1.30) of the total risk exposure amount. Unlike the Pillar 2 requirement decided by the Swedish FSA, which is based on NOBA's risk exposure as of 31 December 2024, the internally assessed capital requirement takes into account the current risk exposure 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 for each risk type.

The total internally assessed capital requirement for NOBA's Consolidated Situation, including Pillar 1 requirements, combined buffer requirements, Pillar 2 requirements and internally assessed capital requirement in excess of Pillar 2 requirements for the period amounts to SEK 14,917m (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 derivative exposures as well as off-balance sheet commitments recalculated with conversion factors. As of 31 December 2025, the Consolidated Situation's leverage ratio was 10.15 percent (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. This 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.

As of 31 December 2025, NOBA's Consolidated Situation's Liquidity Coverage Ratio (LCR) was 151 percent (145) and for NOBA Bank Group AB it amounted to 147 percent (143).

The net stable funding ratio (NSFR) was 111 percent (110) and for NOBA Bank Group AB it amounted to 112 percent (111), calculated in accordance with the definition in Regulation (EU) No. 575/2013.

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

The Consolidated Situation's liquidity reserve as of 31 December 2025 amounts to SEK 19,485m (25,070), of which 44 percent (37) are invested in covered bonds, 21 percent (8) in cash balances with credit institutions and 6 percent (37) in cash balances with central banks. The remaining balances are invested in interest-bearing securities issued by central governments, municipalities, supranationals and international development banks.

The credit assessments of these investments are generally high and therefore have high credit ratings, between AAA, AA+ and AA, from leading credit rating agencies. Of these investments 83 percent (87) were AAA, 17 percent (12) were AA+ and 0 percent (1) AA, and the average maturity amounts to 1,056 days (792) and has an interest duration of 0.17 (0.18).

As of 31 December 2025, NOBA Consolidated Situation's funding sources comprise SEK 4,345m (1,903) in corporate bonds, SEK 19,351m (16,501) financing against pledges with international banks and repo transactions, and SEK 107,870m (113,439) of retail deposits.

NOTE 6 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES – GROUP

VALUATION

SEKm

	Mandatory	Fair value option	Derivatives identified as hedge instruments	Fair value through other comprehensive income	Amortised cost	
31 DECEMBER 2025	FAIR VALUE THROUGH PROFIT OR LOSS					TOTAL
Assets						
Cash and balances with central banks	-	-	-	-	1,146	1,146
Treasury bills eligible for repayment, etc.	-	-	-	1,698	-	1,698
Lending to credit institutions	-	-	-	-	5,339	5,339
Lending to the public	2,274	-	-	-	130,068	132,341
Bonds and other fixed-income securities	814	-	-	12,340	404	13,557
Other shares	7	-	-	-	-	7
Derivatives	93	-	359	-	-	452
Other assets	-	-	-	16	206	222
Total assets	3,187	-	359	14,053	137,162	154,761
Liabilities						
Liabilities to credit institutions	-	-	-	-	19,351	19,351
Deposits from the public	-	-	-	-	107,870	107,870
Issued securities	-	-	-	-	4,375	4,375
Derivatives	384	-	25	-	-	409
Other liabilities	-	-	-	-	352	352
Subordinated liabilities	-	-	-	-	1,804	1,804
Total liabilities	384	-	25	-	133,752	134,160
31 DECEMBER 2024						
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 – GROUP

VALUE

SEKm	CARRYING	FAIR	
31 DECEMBER 2025	AMOUNT	VALUE	DELTA
Assets			
Cash and balances with central banks	1,146	1,146	-
Treasury bills eligible for repayment, etc. ¹	1,698	1,698	-
Lending to credit institutions ¹	5,339	5,339	-
Lending to the public	132,341	152,152	19,811
Bonds and other fixed-income securities	13,557	13,557	-
Other shares	7	7	-
Derivatives	452	452	-
Other assets	222	222	-
Total assets	154,762	174,573	19,811
Liabilities			
Liabilities to credit institutions ²	19,351	19,351	-
Deposits from the public ¹	107,870	107,870	-
Issued securities	4,375	4,380	5
Derivatives	409	409	-
Other liabilities	352	352	-
Subordinated liabilities	1,804	1,915	111
Total liabilities	134,160	134,277	116
31 DECEMBER 2024			
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 consistent with the carrying amount, since these are of a short-term nature.

² Fair value is deemed to be consistent with the carrying amount, since these carry a variable interest rate.

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 divested its holding in Stabelo AB in the fourth quarter and, according to the agreement, has the possibility to receive a future earn-out, which is measured at fair value. As of 31 December 2025, NOBA holds two investments in unlisted shares: Vipps AS and VN Norge AS. These holdings are measured at fair value based on unobservable inputs. The fair value of the shares in VN Norge AS per 31 December 2025 were calculated based on the share price for Visa Inc, the USD/NOK foreign exchange rate, a liquidity discount and 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 collateral value, and 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 24m (11) 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 4m (2). 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 6m (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 21m (9).

The table below shows the changes that have occurred in relation to level 3 instruments:

NOTE 7 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES – GROUP

CHANGE IN FINANCIAL INSTRUMENTS IN LEVEL 3

SEKm	LENDING TO THE PUBLIC	OTHER SHARES	OTHER ASSETS	TOTAL
Opening balance 1 January 2025	1,623	102	-	1,725
Acquisitions	657	-	-	657
Currency change	-	-1	-	-1
Recognised in income statement	-6	-7	-	-14
Sales	-	-33	-	-33
Reclassifications ¹	-	-16	16	-
Losses (-) recognised in other comprehensive income	-	-39	-0	-39
Profits (+) recognised in other comprehensive income	-	-	-	-
Closing balance 31 December 2025	2,274	7	16	2,296
Opening balance 1 January 2024	878	150	-	1,028
Acquisitions	747	-	-	747
Currency change	-	0	-	0
Recognised in income statement	-2	-7	-	-9
Sales	-	-	-	-
Losses (-) recognised in other comprehensive income	-	-40	-	-40
Profits (+) recognised in other comprehensive income	-	-	-	-
Closing balance 31 December 2024	1,623	102	-	1,725

¹ Refers to the reclassification of a possible future earn-out following the divestment of shares in the mortgage credit institution Stabelo.

FINANCIAL INSTRUMENTS AT FAIR VALUE

SEKm	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
31 DECEMBER 2025				
Assets				
Treasury bills eligible for repayment, etc.	1,349	349	-	1,698
Lending to the public	-	-	2,274	2,274
Bonds and other fixed income securities	10,252	2,901	-	13,153
Other shares	-	-	7	7
Derivatives	-	452	-	452
Other assets	-	-	16	16
Total assets	11,601	3,702	2,296	17,599
Liabilities				
Derivatives	-	409	-	409
Total liabilities	-	409	-	409
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 Private loans segment NOBA offers unsecured private loans under both the Nordax Bank and Bank Norwegian brands. While in the Credit cards segment 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, NOBA offers equity release mortgage products to elderly borrowers who wish to free up value from their home under the Svensk Hypotekspension brand.

The Other segment includes both the markets and products where new sales do not take place, which refers to private loans in Germany and Spain and credit cards in Spain. It also includes transaction costs related to the upcoming acquisition of DBT Capital AB, a lender in the Swedish SME market. The acquisition was announced on 18 December, 2025, and was completed on 2 February 2026. Only transaction costs related to this acquisition are included in the fourth quarter of 2025.

During the last quarter, there have been no changes from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

Segment information is presented according to a set arrangement 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 adjusted operating profit and operating profit. In addition, Alternative Performance Measures (APMs) are included to show the segments' performance and an additional total column separating the Other segment. To facilitate the calculation of these APMs, rows are included in the segment note for tax on adjusted operating profit, profit for the period of which attributable to holders of Tier 1 capital, and adjusted profit for the period to shareholders.

NOTE 8 OPERATING SEGMENTS

OCT-DEC 2025						
SEKm	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	2,636	680	321	3,638	17	3,654
Interest expenses	-618	-145	-143	-906	-4	-910
Total net interest income	2,018	535	178	2,732	13	2,745
Commission income	99	184	3	286	0	286
Commission expenses	-6	-80	-0	-86	-0	-86
Net profit from financial transactions	-10	-3	-2	-16	-0	-16
Total operating income	2,101	636	179	2,915	13	2,928
General administrative expenses ¹	-337	-63	-37	-437	-23	-460
Depreciation/amortisation and impairment of property and equipment and other intangible assets	-16	-5	-1	-22	-0	-22
Other operating expenses	-92	-110	-8	-210	-0	-210
Total operating expenses excl. transformation costs¹	-445	-178	-46	-669	-24	-691
Adjusted operating profit before credit losses	1,656	458	133	2,246	-11	2,236
Net credit losses	-763	-185	-20	-968	38	-930
Adjusted operating profit	893	273	113	1,279	27	1,306
Tax on adjusted operating profit ²	-187	-57	-24	-268	-6	-273
Profit for the period of which attributable to holders of Tier 1 capital ³	-41	-9	-3	-52	-0	-52
Adjusted profit for the period to shareholders	665	207	86	958	21	980
Reconciliation to reported operating profit						
Adjusted operating profit	893	273	113	1,279	27	1,306
Amortisation of transaction surplus values	-14	-17	-0	-32	-0	-32
Transformation costs ⁴						-4
Operating profit	879	256	113	1,247	27	1,270
Balance sheet						
Lending to the public	92,994	19,558	19,206	131,758	583	132,341
Tangible equity	12,210	2,527	923	15,660	77	15,737
Net Interest Margin (%)	8.7%	11.0%	3.8%	8.3%	8.5%	8.3%
Adjusted Cost Income Ratio ⁵ (%)	21.2%	27.9%	25.7%	22.9%	181.2%	23.6%
Cost of Risk (%)	3.3%	3.8%	0.4%	2.9%	-24.5%	2.8%
Adjusted Return on Tangible Equity ⁶ (%)	22.4%	33.7%	38.8%	25.2%	107.0%	25.6%

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 8 OPERATING SEGMENTS

JUL - SEP 2025

SEKm	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	2,651	652	326	3,629	19	3,648
Interest expenses	-639	-148	-144	-932	-4	-936
Total net interest income	2,011	504	182	2,697	15	2,712
Commission income	75	230	1	307	0	307
Commission expenses	-6	-67	0	-73	0	-73
Net profit from financial transactions	-25	-5	-2	-32	0	-32
Total operating income	2,056	662	181	2,899	14	2,913
General administrative expenses ¹	-313	-54	-31	-398	-4	-403
Depreciation/amortisation and impairment of property and equipment and other intangible assets	-15	-5	-1	-21	0	-21
Other operating expenses	-104	-111	-7	-222	0	-222
Total operating expenses excl. transformation costs¹	-432	-170	-39	-641	-5	-646
Adjusted operating profit before credit losses	1,623	493	142	2,258	10	2,267
Net credit losses	-744	-140	-16	-901	-18	-918
Adjusted operating profit	879	352	126	1,357	-8	1,349
Tax on adjusted operating profit ²	-195	-78	-28	-301	2	-299
Profit for the period of which attributable to holders of Tier 1 capital ³	-37	-8	-3	-48	0	-48
Adjusted profit for the period to shareholders	647	266	95	1,009	-7	1,002
Reconciliation to reported operating profit						
Adjusted operating profit	879	352	126	1,357	-8	1,349
Amortisation of transaction surplus values	-14	-17	0	-32	0	-32
Transformation costs ⁴						-157
Operating profit	865	335	125	1,325	-8	1,161
Balance sheet						
Lending to the public	92,483	19,510	18,815	130,808	650	131,459
Tangible equity	11,531	2,393	853	14,777	82	14,859
Net Interest Margin (%)	8.8%	10.5%	3.9%	8.4%	8.5%	8.4%
Adjusted Cost Income Ratio ⁵ (%)	21.0%	25.6%	21.6%	22.1%	31.7%	22.2%
Cost of Risk (%)	3.3%	2.9%	0.3%	2.8%	10.5%	2.8%
Adjusted Return on Tangible Equity ⁶ (%)	23.2%	46.1%	45.7%	28.2%	-31.3%	27.8%

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 8 OPERATING SEGMENTS

OCT-DEC 2024

SEKm	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	2,688	626	365	3,679	26	3,706
Interest expenses	-828	-145	-188	-1,161	-10	-1,171
Total net interest income	1,860	481	177	2,518	17	2,535
Commission income	73	169	3	245	0	246
Commission expenses	-6	-70	-1	-77	0	-77
Net profit from financial transactions	-11	-3	-1	-15	0	-15
Total operating income	1,916	578	179	2,672	17	2,689
General administrative expenses ¹	-300	-75	-39	-415	-8	-422
Depreciation/amortisation and impairment of property and equipment and other intangible assets	-12	-4	-1	-17	0	-17
Other operating expenses	-95	-97	-7	-199	0	-199
Total operating expenses excl. transformation costs¹	-407	-177	-46	-630	-8	-638
Adjusted operating profit before credit losses	1,509	401	133	2,042	8	2,051
Net credit losses	-985	-130	3	-1,113	-28	-1,141
Adjusted operating profit	523	270	135	929	-20	910
Tax on adjusted operating profit ²	-101	-52	-26	-179	4	-175
Profit for the period of which attributable to holders of Tier 1 capital ³	-41	-8	-4	-53	0	-54
Adjusted profit for the period to shareholders	382	210	105	697	-16	681
Reconciliation to reported operating profit						
Adjusted operating profit	523	270	135	929	-20	910
Amortisation of transaction surplus values	-15	-18	0	-33	0	-33
Transformation costs ⁴						-106
Operating profit	509	252	135	896	-20	771
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 (%)	8.7%	10.6%	4.0%	8.3%	7.2%	8.3%
Adjusted Cost Income Ratio ⁵ (%)	21.3%	30.6%	25.8%	23.6%	49.5%	23.8%
Cost of Risk (%)	4.6%	2.9%	-0.1%	3.7%	12.0%	3.7%
Adjusted Return on Tangible Equity ⁶ (%)	16.4%	43.5%	45.3%	22.9%	-64.1%	22.2%

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 8 OPERATING SEGMENTS

JAN-DEC 2025						
SEKm	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	10,441	2,598	1,303	14,342	78	14,420
Interest expenses	-2,672	-602	-594	-3,869	-19	-3,888
Total net interest income	7,769	1,996	709	10,473	59	10,533
Commission income	331	822	6	1,159	1	1,160
Commission expenses	-25	-293	-1	-319	-1	-319
Net profit from financial transactions	-73	-16	-7	-96	-1	-97
Total operating income	8,001	2,509	707	11,218	58	11,276
General administrative expenses ¹	-1,224	-241	-133	-1,599	-38	-1,637
Depreciation/amortisation and impairment of property and equipment and other intangible assets	-57	-18	-3	-78	-1	-79
Other operating expenses	-389	-388	-28	-805	-0	-805
Total operating expenses excl. transformation costs¹	-1,670	-647	-165	-2,482	-39	-2,520
Adjusted operating profit before credit losses	6,331	1,862	542	8,736	20	8,755
Net credit losses	-3,099	-595	-64	-3,758	-22	-3,780
Adjusted operating profit	3,232	1,267	479	4,978	-2	4,975
Tax on adjusted operating profit ²	-701	-276	-104	-1,080	1	-1,079
Profit for the period of which attributable to holders of Tier 1 capital ³	-154	-32	-12	-197	-1	-198
Adjusted profit for the period to shareholders	2,378	960	363	3,701	-3	3,698
Reconciliation to reported operating profit						
Adjusted operating profit	3,232	1,267	479	4,978	-2	4,975
Amortisation of transaction surplus values	-57	-69	-1	-128	-0	-128
Transformation costs ⁴						-237
Operating profit	3,175	1,198	477	4,850	-3	4,610
Balance sheet						
Lending to the public	92,994	19,558	19,206	131,758	583	132,341
Tangible equity	12,210	2,527	923	15,660	77	15,737
Net Interest Margin (%)	8.6%	10.6%	3.8%	8.2%	8.1%	8.2%
Adjusted Cost Income Ratio ⁵ (%)	20.9%	25.8%	23.3%	22.1%	66.1%	22.4%
Cost of Risk (%)	3.4%	3.2%	0.3%	3.0%	3.0%	3.0%
Adjusted Return on Tangible Equity ⁶ (%)	21.9%	42.7%	42.1%	26.5%	-3.0%	26.3%

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 8 OPERATING SEGMENTS

JAN-DEC 2024

SEKm	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/amortisation and impairment of property and equipment and other intangible assets	-46	-15	-2	-63	-1	-64
Other operating expenses ¹	-428	-400	-25	-853	0	-854
Total operating expenses excl. transformation costs¹	-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
Profit for the period of which attributable to holders of Tier 1 capital ³	-153	-32	-16	-201	-2	-203
Adjusted profit for the period 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
Amortisation 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 9 NET INTEREST INCOME – GROUP

	OCT - DEC 2025	JUL - SEP 2025	OCT - DEC 2024	JAN - DEC 2025	JAN - DEC 2024
SEKm					
Interest income from credit institutions and central banks	28	31	54	139	185
Interest income from Treasury bills eligible for repayment, etc.	11	11	23	68	103
Interest income from lending to the public	3,491	3,464	3,493	13,675	13,239
Interest income from bonds and fixed-income securities	124	140	132	533	612
Other	1	0	4	5	5
Total interest income	3,654	3,648	3,706	14,420	14,144
<i>of which interest income according to the effective interest method</i>	<i>3,609</i>	<i>3,592</i>	<i>3,635</i>	<i>14,189</i>	<i>13,678</i>
Interest expenses from deposits from the public	-683	-714	-939	-3,009	-3,873
Interest expenses to credit institutions	-152	-148	-171	-596	-695
Interest expenses from issued securities	-40	-27	-20	-114	-115
Interest expenses from subordinated debts	-40	-41	-46	-165	-201
Interest expenses leasing	-2	-2	-1	-6	-2
Other	11	-4	5	5	39
Total interest expenses	-910	-936	-1,171	-3,888	-4,849
<i>of which interest income according to the effective interest method and interest on derivatives in hedge accounting</i>	<i>-910</i>	<i>-936</i>	<i>-1,171</i>	<i>-3,888</i>	<i>-4,849</i>
Net interest income	2,745	2,712	2,535	10,533	9,295

NOTE 10 COMMISSION INCOME AND COMMISSION EXPENSES – GROUP

	OCT - DEC 2025	JUL - SEP 2025	OCT - DEC 2024	JAN - DEC 2025	JAN - DEC 2024
SEKm					
Income					
Administrative fees	179	231	188	845	746
Insurance mediation and other insurance	96	65	47	272	147
Other	11	11	11	42	43
Total commission income	286	307	246	1,160	937
Expenses					
Administrative fees	-86	-73	-77	-319	-292
Other	0	0	0	0	0
Total commission expenses	-86	-73	-77	-319	-292
Total commission income, net	200	234	169	840	645

NOTE 11 NET PROFIT FROM FINANCIAL TRANSACTIONS – GROUP

	OCT - DEC 2025	JUL - SEP 2025	OCT - DEC 2024	JAN - DEC 2025	JAN - DEC 2024
SEKm					
FX effect ¹	-16	-30	-17	-100	-69
Financial assets measured at amortised cost	-	-	-	-	-
Financial assets through other comprehensive income	3	-0	1	10	1
Hedge accounting	-0	0	-0	-1	1
<i>of which cash flow hedge ineffectiveness</i>	-0	0	-0	-1	1
<i>of which fair value hedge ineffectiveness</i>	-	-	0	-	0
Fair value through profit and loss	-4	-2	1	-6	11
<i>of which derivatives</i>	0	-0	0	0	-0
<i>of which lending to the public</i>	-2	-2	-1	-6	-2
<i>of which interest-bearing securities</i>	-1	0	2	2	10
<i>of which shares</i>	-1	0	-1	-1	3
Net profit from financial transactions	-16	-32	-15	-97	-56

¹ The line item FX effect includes the effect of FX derivatives used in hedge accounting.

NOTE 12 GENERAL ADMINISTRATIVE EXPENSES – GROUP

	OCT - DEC 2025	JUL - SEP 2025	OCT - DEC 2024	JAN - DEC 2025	JAN - DEC 2024
SEKm					
Staff costs					
Salaries and fees	-136	-110	-126	-489	-470
Pension costs	-16	-16	-14	-59	-52
Social security contributions	-38	-33	-33	-130	-130
Other staff costs	-9	-5	-10	-28	-29
Transformation costs in staff costs	0	-57	0	-82	-3
Total staff costs	-199	-221	-182	-787	-683
Other administrative expenses					
IT costs	-94	-79	-127	-355	-369
External services	-146	-137	-81	-466	-280
Costs for premises	-4	-3	-4	-14	-13
Telephone and postage fees	-14	-16	-14	-60	-57
Other	-4	-4	-16	-35	-57
Transformation costs in other administrative expenses	-4	-100	-106	-155	-346
Total other administrative expenses	-265	-339	-346	-1,086	-1,122
Total general administrative expenses	-464	-560	-528	-1,874	-1,805

NOTE 13 OTHER OPERATING EXPENSES – GROUP

	OCT - DEC 2025	JUL - SEP 2025	OCT - DEC 2024	JAN - DEC 2025	JAN - DEC 2024
SEKm					
Marketing	-120	-131	-125	-477	-556
External costs related to credit cards/sales costs	-90	-90	-74	-328	-298
Total other operating expenses	-210	-222	-199	-805	-854

NOTE 14 NET CREDIT LOSSES – GROUP

	OCT - DEC 2025	JUL - SEP 2025	OCT - DEC 2024	JAN - DEC 2025	JAN - DEC 2024
SEKm					
On-balance sheet items					
Provision Stage 1	40	11	-16	-20	-100
Provision Stage 2	-14	11	-92	47	-164
Provision Stage 3	-834	-870	-983	-3,473	-3,641
Total on-balance	-808	-848	-1,091	-3,446	-3,905
Off-balance sheet items					
Provision Stage 1	1	1	8	-4	2
Provision Stage 2	0	-1	0	0	0
Provision Stage 3	0	0	0	0	0
Total off-balance	2	0	8	-4	2
Write-offs	-144	-85	-72	-398	-288
Recoveries	20	15	14	68	42
Sum	-124	-70	-58	-330	-246
Total net credit losses	-930	-918	-1,141	-3,780	-4,149

NOTE 14 NET CREDIT LOSSES – GROUP

COLLATERAL RECEIVED

Part of NOBA's loan portfolio includes residential mortgages and equity release products (via the subsidiary Svensk Hypotekspension 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 as mitigating the credit risk and limiting the financial effect at default. As of the balance sheet date, NOBA has not taken over any collateral as protection for a claim.

SENSITIVITY ANALYSIS MACRO

As a general rule, deteriorating macroeconomic factors in a society lead to higher credit losses. Similarly, improvements in the macroeconomic situation result 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 (5) is applied. For loans on the Bank Norwegian platform the Negative scenario is based on applying 100 percent weighting of the pessimistic scenario. Current weighting is 32.5 percent base, 30 percent optimistic and 37.5 percent pessimistic, which is the same as per 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 275m (303), of which SEK 196m (232) relates to loans on the Nordax platform and SEK 79m (71) relates to loans on the Bank Norwegian platform. While the Positive scenario entails a positive impact on the loan loss reserves of SEK 112m (107), of which SEK 31m (37) relates to loans on the Nordax platform and SEK 81m (70) 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 48,071 (49,468) accounts in Stage 2 with a total exposure of SEK 6,339m (6,839). An increase of 25 percent in the number of accounts in Stage 2 would lead to an increase in ECL of SEK 63m (49), and a decrease of 25 percent would lead to a decrease in ECL of SEK 73m (51).

SENSITIVITY ANALYSIS MACRO

SEKm	PROBABILITY - WEIGHTED	NEGATIVE SCENARIO	POSITIVE SCENARIO	NEGATIVE SCENARIO	POSITIVE SCENARIO
31 DECEMBER 2025	LOAN LOSS RESERVE			DIFFERENCE COMPARED WITH PROBABILITY - WEIGHTED %	
Group	12,247	275	-112	2.2%	-0.9%
31 DECEMBER 2024					
Group	11,637	303	-107	2.6%	-0.9%

NOTE 14 NET CREDIT LOSSES – GROUP

CHANGE ANALYSIS

SEKm

31 DECEMBER 2025	GROSS			PROVISIONS			NET
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
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	-6,374	-	-	266	-	-	-6,109
Transfer to/from Stage 2	-	-259	-	-	151	-	-108
Transfer to/from Stage 3	-	-	6,634	-	-	-2,517	4,117
Origination of new loans	30,798	1,047	510	-397	-177	-187	31,594
Derecognition	-14,135	-818	-3,277	139	95	1,627	-16,369
Changes in risk components	-	-	-	16	12	-24	5
FX effects, etc.	-3,057	-470	-2,746	12	7	367	-5,886
Closing balance 31 December 2025	115,545	6,339	20,431	-1,787	-1,080	-9,380	130,068

31 DECEMBER 2024	GROSS			PROVISIONS			NET
	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							
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 – GROUP

	JAN - DEC 2025	JAN - DEC 2024
SEKm		
Adjustment for non-cash items in profit:		
Unrealised FX effects	-1,407	429
Depreciation/amortisation and impairment of property and equipment and other intangible assets	79	64
Amortisation of transaction surplus values	128	134
Periodisation of financing costs	13	27
Periodisation of acquired surplus value lending to the public	190	196
Unrealised value changes on bonds and other interest-bearing securities	1	-6
Change in value shares and participations	7	7
Unrealised value changes on derivatives	1,445	-481
Change in fair value lending to the public	6	2
Net credit losses	4,788	5,088
Share-based remuneration	17	-
Total	5,268	5,459
Interest received and paid		
SEKm	JAN - DEC 2025	JAN - DEC 2024
The cash flow from current operations includes interest received and paid in the following amounts		
Interest received	12,397	11,927
Interest paid	3,737	4,674

NOTE 16 PLEDGED ASSETS AND OTHER COMMITMENTS – GROUP

PLEDGED ASSETS FOR OWN LIABILITIES

	31 DEC 2025	31 DEC 2024
SEKm		
Lending to the public	24,010	21,182
Lending to credit institutions	936	826
Bonds and other fixed-income securities	695	-
Provided cash collateral for derivatives	206	11
Total	25,847	22,019

OTHER COMMITMENTS

	31 DEC 2025	31 DEC 2024
SEKm (nominal amounts)		
Granted but unpaid loans	392	241
Granted but unutilised credit cards	62,618	58,044
Total	63,009	58,285
<i>of which subject to impairment test</i>	<i>63,009</i>	<i>58,285</i>

NOBA grants security over its assets in connection with the Group's asset-related funding operations: securitisation and secured funding with international banks, in repo transactions, and derivative contracts.

The collateral in the asset-related funding operations consists of pledges over, among other things, shares issued in subsidiaries, accounts receivable and contractual rights, which may be enforced by financiers or counterparties if the Group

companies do not fulfill their obligations or manage their commitments as borrowers. Repo transactions are conducted with bonds as collateral. For derivative transactions, cash collateral and bonds are provided in accordance with ISDA and CSA agreements entered with the counterparty.

As of the balance sheet date, NOBA has no contingent liabilities.

NOTE 17 TRANSACTIONS WITH RELATED PARTIES

During the fourth quarter, NOBA Bank Group AB (publ) increased the intra group financing to Svensk Hypotekspension AB (publ) of SEK 250m for operational purposes and a new intra-group financing provided to Noba Nordics 1 AB in the amount of SEK 328m.

On 1 July 2024, the intragroup merger was completed, with NOBA Bank Group AB (publ) as the surviving company and NOBA Group AB (publ) and NOBA Holding AB (publ) as the transferring companies. 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 intragroup 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, as well as 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 63m (76).

Transactions with related parties were made on market terms.

The CEO and board of directors subscribed for a total of 2,138,052 warrants of different series for a total amount of SEK 14.3m.

The table below shows group transactions with related parties from NOBA Bank Group AB's (publ) perspective.

	ASSETS		LIABILITIES		INCOME		EXPENSES	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024	JAN-DEC 2025	JAN-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
SEKm								
NOBA Holding AB (publ)	-	-	-	-	-	-	-	-
NOBA Group AB (publ)	-	-	-	-	-	-	-	-28
Svensk Hypotekspension AB	3,798	3,928	-15	-15	143	246	-	0
NOBA Sverige AB	7	7	-7	-7	-	-	-	-
Nordax Sverige 5 AB (publ)	7	7	-267	-301	91	72	-	-
Nordax Sweden Mortgage 1 AB (publ)	1	1	-56	-54	2	5	-	-
NOBA Finland 1 AB (publ)	4	4	-96	-31	27	37	-	-
NOBA Nordic 1 AB	328	-	-15	-	2	-	-	-
Lilienthal Finance Ltd	-	-	-	-6	5	-	-	-
Kredinor Fund Compartment 1	216	234	-	-	5	3	-	-
Other related parties	-	-	-3	0	-	-	-63	-76
Total	4,361	4,182	-459	-415	275	363	-63	-104

NOTE 18 RETENTION BONUS & WARRANT PLANS

RETENTION BONUS

Retention bonuses have been awarded to key individuals, with a total amount of SEK 44 million that vested at IPO. The bonuses were conditional on continued employment within the Group until the completion of the offering. Payments are made in cash and in the form of Restricted Stock Units (RSUs), which entitle employees to receive shares in NOBA free of charge. RSUs vest one year after each annual allotment over five years, and employees may not dispose of these financial instruments during the vesting period.

The delivery of the shares is partially secured by 95,518 warrants (in own custody as of 31 December), that aim to cover the initial delivery of shares. The final number of shares is dependent on the share price at the time of delivery.

WARRANT PLANS

Prior to the first day of trading on Nasdaq Stockholm, an extraordinary general meeting resolved to issue approximately 10.7 million warrants as part of two warrant plans: one for group management and key individuals divided into three warrant series (Warrant Plan 1), and one for certain board members (Warrant Plan 2). The warrants were issued and subscribed by the participants for a total subscription price of SEK 58.1m. Participation is conditional upon continued employment. As the participants have paid fair market value, no expense is recognised in relation to the warrant programme.

The fair value has been determined by applying Black & Scholes and the main input values have been the share price at listing of SEK 70, the strike price as stated above for each of the warrant series, and the term of each of the warrant series. Volatility of 23 percent and a risk-free rate of approximately 2 percent have been used for all warrant series.

WARRANT PLAN 1

- Series 2025/2027 has a two-year term and comprises 3,505,360 warrants
- Series 2025/2028 has a three-year term and comprises 3,231,635 warrants
- Series 2025/2029 has a four-year term and comprises 3,189,092 warrants

WARRANT PLAN 2

- Series 2025/2028:2 has a three-year term and comprises 772,919 warrants

Each warrant entitles the holder to subscribe for one (1) share. The warrants are subject to re-calculation at net value, such that, upon exercising (subscription), the participants shall pay an amount corresponding to the quota value for each share and receive a number of shares in NOBA that corresponds to the economic value of the warrants at commencement of the subscription period.

The maximum number of warrants that can be subscribed for by the participants in the incentive plans can cause a maximum dilution effect of 2.09 percent of the Company's share capital. However, due to repurchase, the recalculation at net value and value cap, the dilutive effects of the warrants are expected to not exceed 0.82 percent of the Company's share capital.

NOTE 19 NOBA'S SHARE

	OCT - DEC 2025	JUL - SEP 2025	OCT - DEC 2024	JAN - DEC 2025	JAN - DEC 2024
Number of shares					
Basic number of shares	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Average basic number of shares	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Diluted number of shares ¹	501,194,502	500,430,339	500,000,000	501,138,683	500,000,000
Average diluted number of shares ¹	501,338,534	500,183,855	500,000,000	500,365,205	500,000,000
Profit for the period, attributable to the Parent Company's shareholders	952	855	569	3,412	1,999
				-	
Basic earnings per share, SEK	1.90	1.71	1.14	6.82	4.00
Diluted earnings per share, SEK	1.90	1.71	1.14	6.82	4.00
NOBA					
Share price, end of period, SEK	117.80	94.00	-	117.80	-
Market capitalisation, end of period, SEKbn	58.9	47.0	-	58.9	-

¹ Including RSUs and dilution effect of potential shares in the long-term equity-based programmes.

NOTE 20 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

After the end of the quarter, NOBA carried out a portfolio sale comprising non-performing loans in Sweden, with a gross volume of approximately SEK 700m, and with a somewhat positive impact on earnings.

After the balance sheet date, on 2 February, 2026, all shares in DBT Capital AB were acquired for a cash purchase price of SEK 397m. The acquisition supports NOBA's previously communicated growth agenda and establishes an SME vertical. The acquisition has not been consolidated in this report, as the transaction was completed after the end of the reporting period. NOBA will include DBT Capital AB from the next reporting period. The purchase price allocation is based on the conditions at the transaction date and will be prepared as soon as possible. This information will be included in the annual report for 2025.

FINANCIAL STATEMENTS – PARENT COMPANY

INCOME STATEMENT, CONDENSED

PARENT COMPANY	OCT - DEC 2025	JUL - SEP 2025	OCT - DEC 2024	JAN - DEC 2025	JAN - DEC 2024
SEKm					
Operating income					
Interest income	3,503	3,500	3,543	13,829	13,538
<i>of which interest income according to the effective interest method</i>	3,494	3,453	3,479	13,673	13,146
Interest expense	-857	-880	-1,105	-3,666	-4,576
Total net interest income	2,644	2,621	2,437	10,162	8,962
Received group contribution	200	-	-	200	-
Commission income	255	278	216	1,043	839
Commission expenses	-86	-73	-77	-318	-291
Net profit from financial transactions	-17	-31	-13	-94	-54
Other operating income ¹	36	30	32	126	116
Total operating income	3,034	2,825	2,595	11,120	9,572
Operating expenses					
General administrative expenses	-460	-560	-527	-1,868	-1,791
Depreciation/amortisation and impairment of property and equipment and other intangible assets	-15	-14	-11	-53	-39
Amortisation of transaction surplus values	-140	-141	-146	-565	-588
Other operating expenses	-203	-215	-193	-778	-830
Total operating expenses	-818	-929	-877	-3,264	-3,248
Profit before credit losses	2,217	1,895	1,718	7,857	6,324
Net credit losses	-910	-902	-1,144	-3,712	-4,138
Operating profit	1,306	994	574	4,144	2,186
Tax on profit for the period	-295	-245	-131	-993	-625
Profit for the period	1,011	748	443	3,151	1,562
Attributable to:					
The Parent Company's shareholders	959	700	389	2,953	1,359
Holders of Tier 1 capital	52	48	54	198	203

¹ Other operating income includes income from securitised lending to the public, among other things.

STATEMENT OF COMPREHENSIVE INCOME, CONDENSED

PARENT COMPANY	OCT - DEC	JUL - SEP	OCT - DEC	JAN - DEC	JAN - DEC
SEKm	2025	2025	2024	2025	2024
Profit for the period	1,011	748	443	3,151	1,562
Items to be reclassified in the income statement					
Gains and losses on revaluation of cash flow hedges during the period	32	34	69	37	1
Tax on gains and losses on revaluation of cash flow hedges during the period	-7	-7	-14	-8	0
Total cash flow hedges	25	27	55	29	1
Debt instruments measured at fair value through other comprehensive income	4	12	-20	19	-8
Tax on debt instruments measured at fair value through other comprehensive income	-1	-2	4	-4	2
Total debt instruments measured at fair value through other comprehensive income	3	10	-16	15	-6
Translation of foreign operations	-630	100	166	-1,161	-409
Tax on translation of foreign operations	80	-12	-28	147	53
Hedge accounting of net investment in foreign operations	378	-149	-173	535	153
Tax on hedge accounting of net investment in foreign operations	-78	31	35	-110	-32
Total translation of foreign operations	-251	-29	0	-590	-234
Items not to be reclassified in the income statement					
Equity instrument measured at fair value through other comprehensive income	0	0	-	-39	-40
Total equity instrument measured at fair value through other comprehensive income	0	0	-	-39	-40
Total other comprehensive income for the period	-222	7	41	-584	-279
Total comprehensive income for the period	789	755	485	2,567	1,282
Attributable to:					
The Parent Company's shareholders	737	708	431	2,369	1,079
Holders of Tier 1 capital	52	48	54	198	203

STATEMENT OF FINANCIAL POSITION, CONDENSED

PARENT COMPANY	31 DEC	31 DEC
SEKm	2025	2024
Assets		
Cash and balances with central banks	1,146	9,309
Treasury bills eligible for repayment, etc.	1,698	1,643
Lending to credit institutions	4,240	1,806
Lending to the public	121,163	113,971
Bonds and other fixed-income securities	13,774	12,424
Other shares	7	102
Shares in subsidiaries	1,173	1,030
Derivatives	452	255
Intangible assets	5,128	5,865
Property and equipment	9	8
Current tax assets	23	19
Deferred tax assets	97	112
Other assets	4,544	4,113
Prepaid expenses and accrued income	66	72
Total assets	153,519	150,731
LIABILITIES, PROVISIONS AND EQUITY		
Liabilities		
Liabilities to credit institution	687	-
Deposits from the public	107,870	113,439
Issued securities	4,345	1,903
Liabilities to securitisation firms ¹	11,068	9,530
Derivatives	409	272
Current tax liabilities	718	326
Deferred tax liability	527	628
Other liabilities	1,424	1,280
Accrued expenses and deferred income	429	468
Subordinated liabilities	1,804	1,840
Total liabilities	129,281	129,686
Equity		
Share capital	73	73
Development expenditure fund	205	96
Share premium fund	4,476	4,476
Warrants reserve	57	-
Fair value fund	-1,445	-861
Tier 1 capital instruments	2,928	2,163
Retained earnings	14,793	13,537
Profit for the period	3,151	1,562
Total equity	24,238	21,045
Total liabilities, provisions and equity	153,519	150,731

¹ Liabilities to securitisation firms refer mainly to liabilities to subsidiaries for securitised lending to the public.

STATEMENT OF CHANGES IN EQUITY, CONDENSED

PARENT COMPANY

SEKm

	Share capital	Development expenditure fund	Share premium fund ¹	Warrants issue	Fair value reserve ²	Translation of foreign operations, net ²	Cash flow hedges ²	Retained earnings incl. profit for the period	Sum	Tier 1 capital instruments	TOTAL
	RESTRICTED EQUITY		NON-RESTRICTED EQUITY								
Opening balance 1 January 2025	73	96	4,476	-	-30	-863	32	15,099	18,882	2,163	21,045
Comprehensive income											
Net profit/loss for the period	-	-	-	-	-	-	-	2,953	2,953	198	3,151
Other comprehensive income	-	-	-	-	-24	-590	29	-	-584	-	-584
Total comprehensive income	-	-	-	-	-24	-590	29	2,953	2,369	198	2,567
Paid interest in Tier 1 capital instruments	-	-	-	-	-	-	-	-	-	-196	-196
Change in Tier 1 capital instruments	-	-	-	-	-	-	-	-16	-16	16	0
Issued Tier 1 capital instruments	-	-	-	-	-	-	-	-	-	747	747
Share-based remuneration	-	-	-	-	-	-	-	17	17	-	17
Warrants issue	-	-	-	58	-	-	-	-	58	-	58
Repurchase of warrants	-	-	-	-1	-	-	-	1	0	-	0
Development expenditure fund											
Capitalisation	-	143	-	-	-	-	-	-143	0	-	0
Amortisation	-	-34	-	-	-	-	-	34	0	-	0
Total development expenditure fund	-	109	-	-	-	-	-	-109	0	-	0
Closing balance 31 December 2025	73	205	4,476	57	-53	-1,453	61	17,944	21,310	2,928	24,238

¹ Of which SEK 7m is restricted

² Fair value fund

Share capital amounts to the value of 500,000,000 shares of the same type with quota value of SEK 0.1454.

STATEMENT OF CHANGES IN EQUITY, CONDENSED

PARENT COMPANY SEKm	<div> Share capital Development expenditure fund Share premium fund¹ Fair value reserve² Translation of foreign operations, net² Cash flow hedges² Retained earnings incl. profit for the period Sum Tier 1 capital instruments TOTAL </div>									
	RESTRICTED EQUITY		NON-RESTRICTED EQUITY							
Opening balance 1 January 2024	73	61	4,476	16	-630	31	13,597	17,624	1,354	18,978
Comprehensive income										
Net profit/loss for the year	-	-	-	-	-	-	1,359	1,359	203	1,562
Other comprehensive income	-	-	-	-46	-234	1	-	-279	-	-279
Total comprehensive income	-	-	-	-46	-234	1	1,359	1,080	203	1,283
Paid interest Tier 1 capital instruments	-	-	-	-	-	-	-	-	-202	-202
Change in Tier 1 capital instruments	-	-	-	-	-	-	-18	-18	18	0
Issued Tier 1 capital instrument	-	-	-	-	-	-	-	-	791	791
Development expenditure fund										
Capitalisation	-	53	-	-	-	-	-53	0	-	0
Amortisation	-	-18	-	-	-	-	18	0	-	0
Total development expenditure fund	-	35	-	-	-	-	-35	0	-	0
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	96	4,476	-30	-863	32	15,099	18,882	2,163	21,045

¹ Of which SEK 7m is restricted.

² Fair value fund

STATEMENT OF CASH FLOWS, CONDENSED

PARENT COMPANY			JAN - DEC	JAN - DEC
SEKm	NOTE		2025	2024
Operating activities				
Operating profit			4,144	2,186
Adjustment for non-cash items	PC 3		5,273	5,845
Paid income tax			-599	-474
Cash flow from operating activities before change in operating assets and liabilities			8,818	7,557
Change in operating assets and liabilities				
Decrease/Increase in Treasury bills eligible for repayment, etc.			-55	-443
Decrease/increase in lending to credit institutions			-219	-
Decrease/Increase in lending to the public			-16,290	-18,305
Decrease/Increase in deposits from the public			-703	15,411
Decrease/increase in bonds and other interest-bearing securities			-1,227	849
Decrease/increase in issued securities			2,467	-1,523
Decrease/increase in liabilities to credit institutions			687	-
Decrease/increase in liabilities to securitisation firms			1,537	4,131
Change of derivatives, net			-934	552
Decrease/increase in other assets			-234	-823
Decrease/Increase in other liabilities			95	-918
Cash flow from operating assets and liabilities			-14,876	-1,068
Total cash flow for operating activities			-6,058	6,489
Investing activities				
Investment in shares and participations			-143	-
Sale of shares and participations			33	-
Acquisition in property and equipment and intangible assets			-203	-84
Cash flow from investing activities			-313	-84
Financing activities				
Issued subordinated loans			-	458
Repayment of subordinated loans			-	-357
Issued Tier 1 capital instruments			747	791
Paid interest Tier 1 capital instruments			-196	-202
Warrants issue			58	-
Repurchase of warrants			-1	-
Cash flow from financing activities			608	690
Cash flow for the period			-5,763	7,094
Cash and cash equivalents at the beginning of the period			11,115	3,690
Infused cash and cash equivalents from merger			-	158
Exchange rate differences and cash equivalents			-185	174
Cash and cash equivalents at the end of the period			5,167	11,115

Cash and cash equivalents are defined as cash and balances with central banks and lending to credit institutions (excluding the Riksbank's deposit requirement). Pledged lending to credit institutions are available to NOBA in connection with monthly settlements 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.

PARENT COMPANY NOTE 1 ACCOUNTING AND MEASUREMENT POLICIES

The parent company's interim report was prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), the Swedish Corporate Reporting Board's recommendation RFR 2 – Accounting for legal entities and the Swedish Financial Supervisory Authority's Regulations FFFS 2008:25 *Annual accounts for credit institutions and securities companies*.

The accounting policies have not been changed compared to the 2024 Annual Report. No new or amended laws, accounting standards or interpretations with material effect entered into force in 2025.

PARENT COMPANY NOTE 2 CAPITAL ADEQUACY ANALYSIS

CAPITAL ADEQUACY – PART 1

SEKm	31 DEC 2025	31 DEC 2024
Own funds		
Common Equity Tier 1 (CET1) capital before deduction of regulatory adjustments	19,974	19,202
Total deduction of regulatory adjustment to CET1 capital	-5,281	-5,641
Common Equity Tier 1 (CET1) capital after deduction of regulatory adjustments	14,693	13,561
Additional Tier 1 capital	2,182	2,163
Sum Tier 1 Capital	16,875	15,725
Tier 2 Capital	1,804	1,840
Total capital	18,679	17,564
Risk exposure amount, credit risk	94,185	89,122
Risk exposure amount, market risk	-	-
Risk exposure amount, operational risk	7,641	6,666
Risk exposure amount, credit value adjustment (CVA)	206	112
Total risk exposure amount (risk weighted assets)	102,032	95,900
Capital ratios and buffers		
Common Equity Tier 1 capital ratio	14.40%	14.14%
Tier 1 capital ratio	16.54%	16.40%
Total capital ratio	18.31%	18.32%
Total Common Equity Tier 1 capital requirement including buffer requirement	9.42%	9.49%
- of which capital conservation buffer requirement	2.50%	2.50%
- of which countercyclical capital buffers	1.52%	1.51%
- of which systemic risk buffer	0.89%	0.98%
SPECIFICATION OWN FUNDS		
Common Equity Tier 1 capital:		
Capital instruments and related share premium	4,753	4,644
- of which share capital	73	73
- of which other contributed capital	4,476	4,476
- of which other funds	205	96
Retained earnings	14,793	13,537
Accumulated other comprehensive income	-1,445	-861
Deferred tax liabilities attributable to other intangible assets	271	321
Minority interest	-	-
Independently audited interim	3,151	1,562
Foreseeable dividends	-1,550	-
Common Equity Tier 1 capital before regulatory adjustments	19,974	19,202

PARENT COMPANY NOTE 2 CAPITAL ADEQUACY ANALYSIS

CAPITAL ADEQUACY – PART 2

	NOBA BANK GROUP AB	
SEKm	31 DEC 2025	31 DEC 2024
Regulatory adjustments:		
(+) Other transition adjustments of Common Equity Tier 1 capital ¹	-	307
(-) Intangible assets	-5,128	-5,865
Additional value adjustments	-153	-83
Total regulatory adjustment to Common Equity Tier 1 capital	-5,281	-5,641
Common Equity Tier 1 capital	14,693	13,561
Tier 1 capital		
- Additional Tier 1 capital	2,182	2,163
Tier 1 capital, total	16,875	15,725
Tier 2 capital		
- Tier 2	1,804	1,840
Total capital	18,679	17,564
Specification of risk exposure amount		
Exposures to national governments and central banks	243	281
Exposures to regional governments and local authorities	-	-
Exposures to institutions	967	506
Exposures in the form of covered bonds	866	932
Retail exposures	75,913	72,177
Exposures secured by mortgages on immovable property	2,966	2,542
Equity exposures	1,196	1,132
Exposures in default	10,805	10,790
Securitisation exposure	637	234
Exposures to corporates	328	-
Other items	266	528
Total risk exposure amount for credit risk, standardised approach	94,185	89,122
Foreign exchange risk	-	-
Total risk exposure amount for foreign exchange risk	-	-
Operational risk ²	7,641	6,666
Total risk exposure amount for operational risks	7,641	6,666
Credit valuation adjustment risk (CVA)	206	112
Total risk exposure amount for credit valuation adjustment risk	206	112
Total risk exposure amount	102,032	95,900

¹ From 1 January 2025, the transitional arrangements for adjustments for credit loss provisions have been fully phased out.

² Comparison number for operational risk is calculated in accordance with the alternative standardised approach.

PARENT COMPANY NOTE 2 CAPITAL ADEQUACY ANALYSIS

CAPITAL ADEQUACY – PART 3

	NOBA BANK GROUP AB	
	31 DEC 2025	31 DEC 2024
SEKm		
SPECIFICATION OWN FUNDS REQUIREMENTS (8 percent OF REA)		
Credit risk		
Exposures to national governments and central banks	19	22
Exposures to regional governments and local authorities	-	-
Exposures to institutions	77	41
Exposures in the form of covered bonds	69	75
Retail exposures	6,073	5,774
Exposures secured by mortgages on immovable property	237	203
Equity exposures	96	91
Exposures in default	864	863
Securitisation exposure	51	19
Exposures to corporates	26	-
Other items	21	42
Total capital requirement for credit risk	7,535	7,130
Market risk		
Foreign exchange risk	-	-
Total risk exposure amount for market risk	-	-
Operational risk		
Operational risk according to alternative standardised approach	611	533
Total risk exposure amount for operational risk	611	533
Credit valuation adjustment risk (CVA)		
Credit valuation adjustment risk (CVA)	17	9
Total capital requirement for CVA risk	17	9
Total Capital Requirement	8,163	7,672
Capital Requirement, % of REA		
Pillar 1	8.00%	8.00%
Pillar 2, SREP ¹	1.41%	1.31%
Capital conservation buffer	2.50%	2.50%
Institution-specific countercyclical buffer	1.52%	1.51%
Systemic risk buffer — Norway	0.89%	0.98%
Total Capital Requirement	14.33%	14.31%
Capital Requirement		
Pillar 1	8,163	7,672
Pillar 2, SREP ¹	1,439	1,260
Capital conservation buffer	2,551	2,398
Institution-specific countercyclical buffer	1,554	1,451
Systemic risk buffer — Norway	913	941
Total Capital Requirement	14,618	13,722

¹ The comparison number for Pillar 2 SREP is the internally assessed capital requirement.

CAPITAL ADEQUACY – PART 3 CONTINUED

SEKm	31 DEC 2025	31 DEC 2024
LEVERAGE RATIO		
Total exposure measure for calculating leverage ratio	151,044	147,470
Tier 1 capital	16,875	15,725
Leverage ratio	11.17%	10.66%
Leverage ratio requirement, as a percentage of exposure for leverage ratio		
Leverage ratio requirement (%)	3.00%	3.00%
Leverage ratio requirement Pillar 2 (%)	-	-
Pillar 2 guidance for leverage ratio	-	-
Total leverage ratio requirement, including pillar 2 guidance	3.00%	3.00%
Leverage ratio requirement, SEK m		
Leverage ratio requirement	4,531	4,424
Pillar 2 guidance for leverage ratio	-	-
Total leverage ratio requirement, including pillar 2 guidance	4,531	4,424

PARENT COMPANY NOTE 2 CAPITAL ADEQUACY ANALYSIS

Table “Template EU KM1 — Key metrics template in accordance with Article 447 Regulation EU No 575/2013”

PART 1		A	B	C	D	E
SEKm		20251231	20250930	20250630	20250331	20241231
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	14,693	14,894	14,548	13,875	13,561
2	Tier 1 capital	16,875	17,071	16,720	16,043	15,725
3	Total capital	18,679	18,893	18,541	17,855	17,564
Risk-weighted exposure amounts						
4	Total risk exposure amounts	102,032	101,530	98,850	95,340	95,900
Capital ratios (% of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	14.40%	14.67%	14.72%	14.55%	14.14%
6	Tier 1 ratio (%)	16.54%	16.81%	16.91%	16.83%	16.40%
7	Total capital ratio (%)	18.31%	18.61%	18.76%	18.73%	18.32%
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 (%)	1.41%	1.41%	1.41%	-	-
EU 7b	<i>of which: to be made up of CET1 capital (%)</i>	0.79%	0.79%	0.79%	-	-
EU 7c	<i>of which: to be made up of Tier 1 capital (%)</i>	1.06%	1.06%	1.06%	-	-
EU 7d	Total SREP own funds requirements (%)	9.41%	9.41%	9.41%	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%	1.52%	1.51%	1.53%	1.51%
EU 9a	Systemic risk buffer (%)	0.89%	0.92%	0.93%	0.96%	0.98%
10	Global Systemically Important Institution buffer (%)	-	-	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	-	-	-	-	-
11	Combined buffer requirement (%)	4.92%	4.94%	4.94%	4.99%	4.99%
EU 11a	Overall capital requirements (%)	14.33%	14.35%	14.35%	12.99%	12.99%
12	CET1 available after meeting the total SREP own funds requirements (%)	8.90%	9.20%	9.35%	10.05%	9.64%
Leverage ratio						
13	Leverage ratio total exposure measure (amounts)	151,044	155,321	150,598	145,784	147,470
14	Leverage ratio (%)	11.17%	10.99%	11.10%	11.00%	10.66%

PARENT COMPANY NOTE 2 CAPITAL ADEQUACY ANALYSIS

Template EU KM1 — Key metrics template in accordance with
Regulation EU No 575/2013

PART 2		A	B	C	D	E
SEKm		20251231	20250930	20250630	20250331	20241231
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	<i>of which: to be made up of CET1 capital (%)</i>	-	-	-	-	-
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 Ratio¹						
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	18,051	18,381	18,302	18,322	17,522
EU 16a	Cash outflows — Total weighted value	17,110	17,988	16,870	15,659	14,248
EU 16b	Cash inflows — Total weighted value	5,333	5,746	5,122	4,513	4,266
16	Total net cash outflows (adjusted value)	11,777	12,242	11,748	11,146	9,983
17	Liquidity coverage ratio (%)	153.54%	150.14%	155.79%	164.38%	175.53%
Net Stable Funding Ratio						
18	Total available stable funding	127,099	127,950	124,853	119,464	118,570
19	Total required stable funding	113,336	113,076	109,893	106,663	106,600
20	NSFR ratio (%)	112.14%	113.15%	113.61%	112.00%	111.23%

¹ Expressed as simple averages of the observations at the end of the month during the twelve months before the end of the quarter.

PARENT COMPANY NOTE 3 DISCLOSURES ON THE CASH FLOW STATEMENT

	JAN - DEC	JAN - DEC
SEKm	2025	2024
Adjustment for non-cash items in profit:		
Unrealised FX effects	-1,494	430
Depreciation/amortisation and impairment of property and equipment and other intangible assets	53	39
Amortisation of transaction surplus values	565	588
Periodisation of financing costs	13	16
Periodisation of acquired surplus value lending to the public	186	191
Unrealised value changes on bonds and other interest-bearing securities	1	-6
Change in value shares and participations	7	7
Unrealised value changes on derivatives	1,445	-481
Net credit losses	4,681	5,061
Share-based remuneration	17	-
Share-based remuneration	-200	-
Total	5,273	5,845

Interest received and paid

	JAN - DEC	JAN - DEC
SEKm	2025	2024
The cash flow from current operations includes interest received and paid in the following amounts		
Interest received	12,518	12,079
Interest paid	3,520	4,355

ASSURANCE OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer assures that this financial report for the period 1 January 2025 through 31 December 2025 provides a fair overview of the parent company's and the group's operations, their financial position and results, and describes material risks and uncertainties facing the parent company and the group.

Stockholm, 3 February, 2026

JACOB LUNDBLAD
CHIEF EXECUTIVE OFFICER

This interim report has been reviewed by the company's auditors.

AUDITOR'S REVIEW REPORT

INTRODUCTION

We have reviewed the condensed interim financial information (interim report) for NOBA Bank Group AB (publ) for the period 1 January to 31 December 2025. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report 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 report 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 company's auditors. A review consists of making inquiries, primarily with persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review 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 report is not, in all material aspects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies, and for the Parent Company in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies.

Stockholm, 3 February, 2026

Deloitte AB

Signature on Swedish original

JOHAN STENBÄCK

AUTHORISED PUBLIC ACCOUNTANT

DEFINITIONS

THE GROUP CONSIDERS THE KEY FIGURES TO BE RELEVANT TO USERS OF THE FINANCIAL REPORT AS A COMPLEMENT IN ASSESSING THE FINANCIAL PERFORMANCE OF THE GROUP

Adjusted cost to income ratio (C/I)

Total operating expenses excluding transformation costs in relation to total operating income.

Adjusted core basic earnings per share

Adjusted profit for the period, see adjustments under "adjusted core profit for the period", attributable to shareholders in relation to the weighted average number of shares outstanding before dilution.

Adjusted core profit for the period

Profit for the period adjusted for transformation costs, amortisation of transaction surplus values and operating profit from portfolios included in operating segment "Other".

Adjusted core operating profit

Operating profit adjusted for transformation costs, amortisation of transaction surplus values and operating profit from portfolios included in operating segment "Other".

Adjusted core return on equity excl. intangible assets and Tier 1 capital (Core ROTE)

Adjusted profit for the period, see adjustments under "adjusted core profit for the period", after deduction of profit attributable to holders of Tier 1 capital in relation to total equity after deduction of intangible assets and 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.

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.

Average number of full-time employees

The average amount of hours worked during the period recalculated as full-time equivalents (FTE). Excludes persons on long-term sick-leave or parental leave.

Cost to income ratio

Total operating expenses in relation to total operating income.

Common Equity Tier 1 capital¹

Shareholders' equity excluding proposed dividend, deferred tax assets, intangible assets and certain other regulatory adjustments defined in Regulation (EU) No 575/2013 (CRR2).

Common Equity Tier 1 capital ratio¹

Common Equity Tier 1 capital as a percentage of risk exposure amount.

Core ROTE

See "Adjusted core return on equity excl. intangible assets and Tier 1 capital".

Credit loss level (%)

Net credit losses as a percentage of average loan portfolio.

Basic earnings per share

Profit for the period attributable to shareholders in relation to the weighted average number of shares outstanding before dilution.

Diluted earnings per share

Profit for the period attributable to shareholders in relation to the weighted average diluted number of shares, adjusted for the dilution effect of potential shares

Leverage ratio¹

Tier 1 capital as a percentage of total assets including off-balance-sheet items with conversion factors defined in Regulation (EU) No 575/2013 (CRR2).

Liquidity Coverage Ratio (LCR)¹

Liquidity Coverage Ratio (LCR)¹ High-quality liquid assets in relation to the estimated net cash outflows over the next 30 calendar days, as defined in Commission Delegated Regulation (EU) 2015/61 and Regulation (EU) No 575/2013.

Liquidity reserve

A separate reserve of high-quality liquid assets that can be used to secure the company's short-term ability to pay for losses or in the event of reduced access to commonly available funding sources.

¹ These are reported with respect to Swedish FSA's regulations and general recommendations; see Note 5, capital adequacy analysis.

DEFINITIONS

Net interest margin (%)

Net interest income in relation to average loan portfolio.

Net Stable Funding Ratio (NSFR)

Measures and monitors the relationship between available stable funding and required stable funding over a one-year period.

Other Tier 1 capital¹

Subordinated liabilities that are perpetual and meet certain conditions to be counted as Tier 1 capital when calculating the size of the capital base.

Own funds¹

The sum of Tier 1 and Tier 2 capital.

Return on equity excluding intangible assets and Tier 1 capital (ROTE)

Profit for the period after deduction of profit attributable to holders of Tier 1 capital in relation to total equity after deduction of intangible assets and 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.

Return on total assets

Profit for the period in relation to 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.

Risk exposure amount¹

Total assets and off-balance sheet items, weighted in accordance with capital adequacy regulation for credit and market risks. Operational risks are measured and added as risk exposure amount.

ROTE

See "Return on equity excluding intangible assets and Tier 1 capital".

Tier 1 capital¹

Common Equity Tier 1 capital plus qualifying forms of subordinated loans.

Tier 1 capital ratio¹

Tier 1 capital as a percentage of the risk exposure amount.

Tier 2 capital¹

Mainly subordinated loans that do not qualify as Tier 1 capital.

Total capital ratio¹

Total own funds as a percentage of the risk exposure amount.

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".

¹ These are reported with respect to Swedish FSA's regulations and general recommendations; see Note 5, capital adequacy analysis.

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES

SEKm (if not otherwise stated)	Q4 2025	Q4 2024	FY 2025	FY 2024
Total net interest income	2,745	2,535	10,533	9,295
Lending to the public, end-of-period	132,341	124,448	132,341	124,448
Average lending to the public	131,900	122,823	127,940	117,457
Net interest margin (%)	8.3%	8.3%	8.2%	7.9%
Total operating expenses	-695	-744	-2,757	-2,723
Transformation costs	-4	-106	-237	-349
Total operating expenses excl. transformation costs	-691	-638	-2,520	-2,374
Total operating income	2,928	2,689	11,276	9,884
Cost-to-income ratio (C/I ratio) (%)	23.7%	27.7%	24.5%	27.5%
Adjusted cost-to-income ratio (C/I ratio) (%)	23.6%	23.8%	22.4%	24.0%
Net credit losses	-930	-1,141	-3,780	-4,149
Lending to the public, end-of-period	132,341	124,448	132,341	124,448
Average lending to the public	131,900	122,823	127,940	117,457
Credit loss level (%)	2.8%	3.7%	3.0%	3.5%
Operating profit	1,270	771	4,610	2,878
Transformation costs	-4	-106	-237	-349
Amortisation of transaction surplus values	-32	-33	-128	-134
Operating profit from segment "Other"	27	-20	-3	-85
Adjusted core operating profit	1,279	929	4,978	3,445
Profit for the period, attributable to the Parent Company's shareholders	952	569	3,412	1,999
Adjusted core profit for the period, attributable to the Parent Company's shareholders	958	697	3,701	2,435
Total equity, end-of-period	26,253	22,678	26,253	22,678
Intangible assets, end-of-period	7,587	7,965	7,587	7,965
Tier 1 capital instruments, end-of-period	2,928	2,163	2,928	2,163
Average total equity	25,535	22,370	24,183	21,509
Average intangible assets	7,684	7,942	7,787	8,081
Average Tier 1 capital instruments	2,553	2,161	2,322	1,998
Average net of total equity, intangible assets and Tier 1 capital instruments attributable to segment "Other"	80	102	88	114
Return on equity excl. intangible assets and Tier 1 capital (ROTE) (%)	24.9%	18.6%	24.2%	17.5%
Adjusted core return on equity excl. intangible assets and Tier 1 capital (Core ROTE) (%)	25.2%	22.9%	26.5%	21.5%
Profit for the period, attributable to the Parent Company's shareholders	952	569	3,412	1,999
Adjusted core profit for the period, attributable to the Parent Company's shareholders	958	697	3,701	2,435
Average basic number of shares ¹	500	500	500	500
Basic earnings per share¹ (SEK)	1.9	1.1	6.8	4.0
Adjusted core basic earnings per share¹ (SEK)	1.9	1.4	7.4	4.9

¹ Adjusted for share split during Q3 2024

CONTACT

Patrick MacArthur / CFO

Rickard Strand / Head of IR

Oliver Hofmann / Head of Communications & ESG

patrick.macarthur@noba.bank

ir@noba.bank

press@noba.bank

This information is information that NOBA Bank Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the contact persons listed above at 7:30 am CET on 4 February 2026.

NOBA Bank Group AB (publ)
Gävlegatan 22
113 30 Stockholm, Sweden

Corporate Identity No. 556647-7286
Registered office: Stockholm