NOBA BANK GROUP AB (PUBL)

ANNUAL REPORT 2024

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THIS IS NOBA

We are one of Europe's leading specialist banks that fills the gaps left by the major banks with our well-developed, tested and flexible financial services. With our three strong brands – Nordax Bank, Bank Norwegian and Svensk Hypotekspension – we offer savings accounts, personal loans, credit cards, mortgages and equity release mortgage products to people previously stuck in cumbersome processes. Today, we make everyday life easier for more than two million customers in eight markets.

NOBA Bank Group AB (publ) ("NOBA") is owned by Nordic Capital Fund VIII, Nordic Capital Fund IX and Sampo and has around 650 employees. As per December 2024, lending amounted to SEK 124bn, and our customers entrusted us with SEK 113bn 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.

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.

2003 NORDAX IS FOUNDED

2005 SVENSK HYPOTEKSPENSION IS FOUNDED

2007 BANK NORWEGIAN IS FOUNDED

2015 NORDAX IS LISTED

2018 NORDIC CAPITAL AND SAMPO ACQUIRE AND DELIST NORDAX

2019 NORDAX ACQUIRES SVENSK HYPOTEKSPENSION

2021 NORDAX ACQUIRES BANK NORWEGIAN

2022 MERGER OF NORDAX AND BANK NORWEGIAN

2023 THE GROUP NAME NOBA IS LAUNCHED AND LENDING REACHES SEK 100BN

2024 NOBA'S FIRST SECURITIZATION OF NON-PERFORMING LOANS

Nordax Bank

THE BANK FOR THE NEW NORMAL

Bank Norwegian

THE DIGITAL FRONTRUNNER

Svensk Hypotekspension

THE LEADING EQUITY RELEASE MORTGAGE PROVIDER

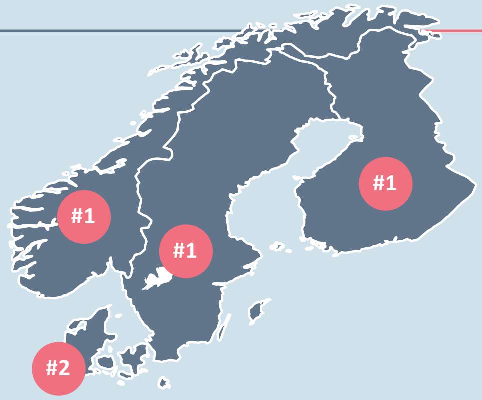
NOBA IN BRIEF

LEADING EUROPEAN SPECIALIST LENDER WITH ESTABLISHED FOOTPRINT

BUILDING A LEADING EUROPEAN SPECIALIST LENDER

2015 → NOBA TODAY

4 MARKETS
2 PRODUCTS
1 BRAND



8 MARKETS
5 PRODUCTS
3 BRANDS

FOUNDED
2003

CUSTOMERS
>2m

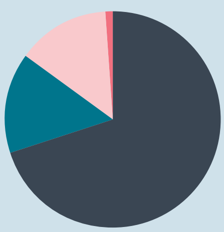
EMPLOYEES
~650

LOAN BOOK
SEK 124bn

ADJ. ROTE
22%

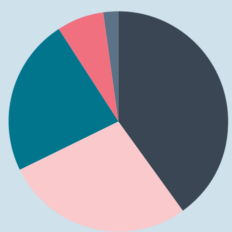
BROAD RETAIL BANKING OFFERING

LOAN BOOK BY SEGMENT



Private loans
Secured
Credit Cards
Other

LOAN BOOK BY GEOGRAPHY



Sweden
Finland
Norway
Denmark
Germany & Spain

Private Loans	✓ ✓ ✓ ✓
Credit Cards	✓ ✓ ✓ ✓ ✓
Secured	✓ ✓
Deposits	✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓

COMMENTS FROM THE CEO

20 YEARS OF SATISFIED CUSTOMERS AND COMMITTED EMPLOYEES

At the beginning of 2004, NOBA (then Nordax) initiated lending operations, meaning that the Bank has now been operational for over 20 years. I have had the benefit of working and growing with the company and its employees for most of this journey. Naturally, the Bank is quite different now to how it was when I first walked through the doors of Nordax in 2004. Since then, our lending portfolio has grown from SEK 0.6bn to SEK 124bn, and our annual revenue came astonishingly close to SEK 10bn in 2024.

However, it is not the growth as such that makes me the most proud, but the way it was achieved. We have always been strongly convinced that value-creating growth can only be achieved in the interplay between committed employees and the over two million customers we have today. With sound lending as the basis, our long-term approach and operational expertise have turned us into one of the leading specialist banks in Europe.

In 2024, our long-term efforts to create an attractive and stimulating work environment improved our employee satisfaction index even further. The brand Nordax Bank's award-winning customer services department was awarded Brilliant Awards' prize "Best customer service – Bank" during the year. In addition, NOBA's combined customer satisfaction reached a new all-time high at the end of the year, which of course bodes well for our journey ahead. All in all, we are consolidating our position with employee and customer satisfaction levels far above the industry average.

OUR SUSTAINABILITY EFFORTS REMAIN IMPORTANT

Over the year, we continued the integration of sustainability in our business processes while achieving important milestones. At the end of 2024, NOBA received the rating C-, from the rating institute ISS ESG, in its assessment of the Bank's sustainability work. This is a good rating considering other Nordic and European specialist banks. The year was also marked by NOBA signing the UN Principles for Responsible Banking (PRB).

"OUR PLATFORM AND ABILITY TO IDENTIFY VALUE-CREATING GROWTH PROVIDE US WITH THE BEST CONDITIONS TO ACHIEVE OUR AMBITIOUS TARGETS."

Internally, we have concluded the initial implementation of a Group-wide platform for all future sustainability data, while taking important steps to make our scope reporting even more stringent. Towards the end of the year, we also revisited the double materiality assessment that we made for the first time in 2023. These efforts are important and confirm our continued focus on financial health and responsible lending.

THE RIGHT PLATFORM FOR CONTINUED GROWTH

Despite the turbulence in the world around us, NOBA managed to maintain good commercial momentum over the year. Our loan portfolio grew by 13 percent and our adjusted core operating profit exceeded SEK 3.4bn[1], a 53 percent increase compared to the previous year. Our improved profitability is partly driven by the gradual positive effect of falling interest rates, and we expect this tailwind to continue in 2025. The second component that positively affected our profitability is our scalability. On this theme, we recently announced the successful completion of the final steps in the migration to NOBA's new core banking platform, something few banks in the world can boast.

In November 2024, NOBA launched its internal chatbot, based on ChatGPT, which was an important first step in the Bank's AI implementation. In 2025, our AI initiative is expected to become more visible externally, with the upcoming launch of an external chatbot. We are convinced that this initiative will lead to increased internal efficiency over time, while further enhancing our level of service to our customers.

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

As a step in the completion of several transformational steps in 2024, we have also communicated our updated medium-term financial ambitions (read more about these in the Comments from our CFO). We have also communicated that we have made an analysis of the Nordic market that resulted in identifying several exciting opportunities for expansion. For example, we note that there is great potential in expanding our secured offerings to new Nordic markets and launching products aimed at small and medium-sized companies in the Nordic region. Efforts have been initiated to allow these areas to make a positive contribution to our growth journey in the future.

With a cost-efficient and scalable platform in place, combined with our inherent ability to identify value-creating growth, I feel convinced that we have created the best possible conditions for achieving our ambitious targets, both in the short and the long term.

JACOB LUNDBLAD
CEO

THE YEAR IN SUMMARY

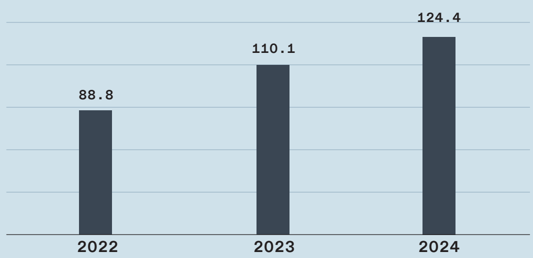
FINANCIAL PERFORMANCE 2024

- The loan portfolio was SEK 124.4bn (110.1)
- Operating income was SEK 9,884m (8,503)
- The C/I ratio was 27.5% (34.6), and the adjusted C/I ratio[1] was 24.0% (29.7)
- The credit loss level was 3.5% (3.9)
- Operating profit was SEK 2,878m (1,515), and adjusted core operating profit[2] was SEK 3,445m (2,249)
- Net profit for the period was SEK 2,202m (1,187), and earnings per share[3] were SEK 4.00 (2.13)
- Return on equity excluding intangible assets and Tier 1 capital instruments (ROTE) was 17.5% (10.7), and the adjusted core return[2] (Core ROTE) was 21.5% (16.6)
- The Common Equity Tier 1 capital ratio was 13.2% (13.5) and the total capital ratio was 17.2% (16.5)
- The board proposes that no dividend should be paid for the fiscal year 2024

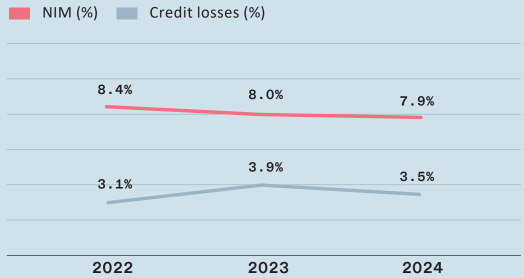
SIGNIFICANT EVENTS IN 2024

- Nordax Bank won Brilliant Awards' prize for best customer service in the financial industry in Sweden
- NOBA's investment-grade rating (BBB, stable outlook) from Nordic Credit Rating was affirmed
- NOBA Bank Group completed the intra-Group merger between NOBA Bank Group AB (publ), NOBA Group AB (Publ) and NOBA Holding AB (publ)
- NOBA signed the UN Principles for Responsible Banking
- NOBA continued to be active in the NPL market and during the year completed its first NPL securitisation
- Birgitta Hagenfeldt and Martin Tivéus became new members of NOBA's Board of Directors
- NOBA received the grade C- from the rating institute ISS ESG in its assessment of the Bank’s sustainability work

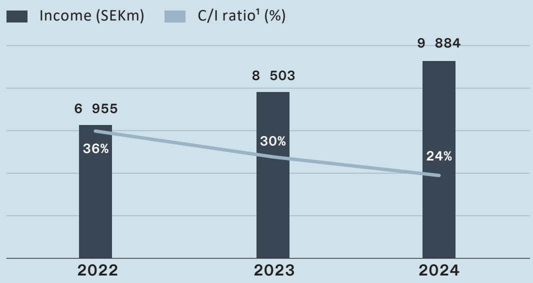
LENDING (SEKbn)



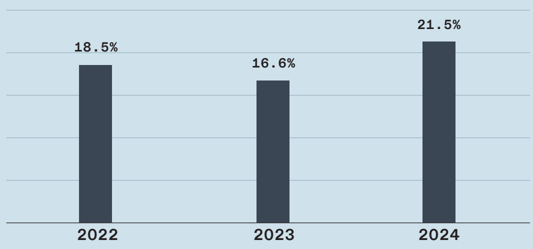
NIM AND CREDIT LOSSES



INCOME AND C/I RATIO



CORE ROTE[2]



[1] Adjusted for transformation costs
[2] Adjusted for transformation costs, amortisation of transaction surplus values and the operating segment “Other”
[3] Adjusted for share split in Q3 2024

STRENGTHS & STRATEGIES

1

MARKET LEADER OPERATING WITH CLEAR SCALE ADVANTAGES

- Market leader with clear scale advantages from digital and scalable platform
- Operating on large and growing markets with structurally lower risk

2

FULLY INVESTED AND SCALABLE TECH PLATFORM

- One core banking platform – across all products, across all markets
- Over SEK 500m invested over last five years
- Highly cost-efficient and scalable
- Key enabler for data-driven underwriting and short time-to-market for new products

3

STRONG CUSTOMER VALUE PROPOSITION

- Broad and synergetic product offering
- Social sustainability embedded into all products and operations – providing financial services in a responsible way
- Strong business momentum across all products

4

LOW RISK BUSINESS MODEL

- Resilient model through the cycles. NOBA has never posted a quarterly loss since inception[1]
- Strong capital position
- Business model with built-in high loss absorption capacity
- Granular funding base with very low liquidity risks

5

UNRIVALLED GROWTH AND STRONG RETURN TRAJECTORY

- Long-standing track record of profitable growth and resilience through the cycles
- Attractive embedded growth over coming years
- Clear path to leading return profile (ROTE) through scale advantages, platform efficiency and attractive risk adjusted margins

6

MULTIPLE ADDITIONAL VALUE LEVERS

- Significant growth opportunities remain within large existing addressable markets
- Clear plan for future value creation for the next NOBA chapter

[1] Adjusted for non-recurring effects related to the acquisition of Bank Norwegian.

CUSTOMISED OFFERINGS WITH SUSTAINABILITY IN FOCUS

FINANCIAL HEALTH AND RESPONSIBLE LENDING

100%

Mortgage customers overlooked by Main Street banks as a prime investment opportunity

84%

Loan customers with an extra buffer > SEK 3,000 per month, ensuring financial stability

67%

Personal loan volume refinance existing debt, offering better rates

>93%

Customer satisfaction driving a loyal customer base through high customer focus

RESPONSIBLE BANKING

Fair & responsible banking in line with the UN Principles for Responsible Banking (PRB)

Customer-centric business prioritising each customer's best interest

Financial health education as a customer engagement tool

Personalised debt relief options with a strong customer focus

GREEN FINANCE

Green lending products and full reporting on GHG emissions (Scope 1, 2 and 3) & Taxonomy

Delivering decarbonisation of people's homes through low-rate mortgages for energy efficiency

Supporting energy-efficiency investments with loans for sustainable initiatives

EBA-aligned green loans framework for energy efficiency and emission reduction

ESG GOVERNANCE

Clear ESG framework sustainability steering the business through a dedicated organisation

UNGC signatory striving towards CSRD compliance driving enhanced transparency

84

Employee engagement reflecting high workforce involvement

99%

Gender pay gap (adjusted)

COMMENTS FROM THE CFO

PATRICK MACARTHUR / CFO

NOBA'S TRANSFORMATIVE ABILITY

2024 marked the end of two major transformations of NOBA's business. The first refers to the completion of the integration of Bank Norwegian. Not only did the integration result in significant cost synergies; it is also apparent that Bank Norwegian has recovered its commercial momentum. Together with our previous acquisition of Svensk Hypotekspension, this confirms NOBA's ability to identify and complete successful transformational acquisitions.

The second transformational event was the completion of the migration to NOBA's new core banking platform (which took place in February 2025). This was a significant event, as it again demonstrated NOBA's ability to conduct transformational projects successfully. But most importantly, it gives us a commercial advantage compared with most of our competitors, as it enables continued scalable growth, organic as well as inorganic, for many years to come.

OUR FINANCIAL AMBITIONS

Over the year, we clarified our financial ambitions in the medium term. These include that our annual lending growth shall exceed 10 percent while our adjusted C/I ratio shall be below 20 percent. The adjusted return on tangible equity from core operations (excluding Tier 1 capital instruments) shall be approximately 30 percent. We seek to maintain a Common Equity Tier 1 capital level of 13–15 percent. We have also communicated that we aim to reach a lending volume of SEK 250bn by the end of 2030. We expect this increase in volume to be driven by a combination of organic and inorganic growth.

Our financial performance in 2024 already places us in the top tier among our Nordic and European competitors with regard to growth, cost-efficiency and profitability. Nevertheless, I am convinced we have further potential for improvements thanks to our scalable and cost-efficient platform.

TECH INSIGHTS

ADAM WIMAN / CTO

LOOKING BACK AT MY SIX YEARS AT NOBA, AS CHIEF TECHNOLOGY OFFICER, IT HAS BEEN AN EXCITING JOURNEY.WE HAVE EXPERIENCED TREMENDOUS COMMERCIAL GROWTH, A LARGE SUCCESSFUL MERGER BETWEEN NORDAX AND BANK NORWEGIAN, AND MOST IMPORTANTLY AN INCREASED ABILITY TO MEET OUR CUSTOMER'S NEEDS.

My part of the organisation, Product and Tech, comprises 140 people organised into teams that are responsible for building and maintaining our technical platform, as well as teams analysing customer needs and translating that into improvements in our products and systems. For a customer-centric digital bank, everything we do must have a commercial purpose and provide real value to our customers. We have high standards: our products have to be secure, accessible, and easy for our customers to use, while also being easy to maintain and develop.

My own background combines engineering and management consulting covering a wide range of topics and industries, spanning from digital health and advanced analytics to operational and IT transformations in the financial sector. But our growth journey at NOBA is one of the most exciting and inspirational that I've ever encountered.

This past year has included many exciting commercial initiatives, focusing mainly on improving our current products both in the Nordics and Germany, as well as the launch of several new savings products. We also continued to realise cost synergies, including negotiating several key supplier agreements and consolidating some of our hosting.

On the technical side, we are on the final leg of modernisation and consolidation of our core banking systems. In early 2025 we migrated the final Nordax products, and we since then have a single system across all markets and products. Our new technology platform is also well-suited for AI-based solutions. In November 2024, NOBA launched its internal chatbot, based on ChatGPT. In 2025, this launch is expected to be followed by an external chatbot.

"IT HAS BEEN AN EXITING JOURNEY, WITH TREMENDOUS COMMERCIAL GROWTH."

As always, this year also included initiatives linked to governance and cyber security, not only keeping ourselves at the highest level of technical security, but also fulfilling the regulatory requirements in every market where we are active, such as those involving digital resilience and EU DORA regulation.

On a personal level, I've got the best possible job I can imagine, including leadership, technology, and product development. Best of all, I get to do it together with all my great colleagues at NOBA.

The past 5-6 years have shown that we can challenge the major banks in the market segments where we are active, which has led to strong and profitable growth. We have a clear strategic plan for how to continue to grow at a similar pace, and we have confidence that we will deliver on it. Our systems and other digital solutions are important enablers for our continued growth journey, and at Product & Tech, we are working hard to proactively create the building blocks needed to execute on our strategic plans.

OPERATIONS INSIGHTS

MALIN JÖNSSON / COO

I BEGAN AT NOBA IN 2016, INITIALLY OVERSEEING NORDAX'S CUSTOMER OPERATIONS AND THE DELIVERY OF PERSONAL LOANS, DEPOSITS, AND COLLECTIONS. TODAY, WE ALSO OFFER MORTGAGES, EQUITY RELEASE, AND CREDIT CARDS ACROSS THREE BRANDS IN SIX COUNTRIES. IN 2016, MY GROUP HAD 150 EMPLOYEES; TODAY, WE ARE MORE THAN 400.

Customer Operations supports the entire customer journey. Our digital platform combined with first-class service, enables both growth and operational efficiency. This, in turn, contributes to employee pride – our engagement is incredibly high – and sets a positive spiral in motion. Our ambition is that everyone feels included in this process, which means things are quickly addressed when they don't go as expected and, of course, celebrated when they go really well.

NOBA is a fantastic company with the right values and drivers; we genuinely care about our customers and know that the path to success is through collaboration and proactivity. It's a high-paced environment, with immediate feedback on our performance via our customer satisfaction. This has played out well: Together with continuously high satisfaction levels at Nordax and SHP, Bank Norwegian produced exceptional results this year, elevating NOBA to second place in industry rankings, with over 93 percent customer satisfaction. Earlier in the year, Nordax was awarded the "Best Customer Service – Bank" in Brilliant Awards, something we have worked towards for years.

Commercially, 2024 was marked by intensive efforts to improve and develop our products on many levels. For personal loans and credit cards, we implemented over 100 refinements and new features, and for mortgages we launched a new onboarding system. We also launched new deposit products. Our ability to act and collaborate cross-functionally was at its very best, leading to a stronger and more integrated NOBA.

Furthermore, the year has been particularly exciting for me personally, with new NOBA-wide responsibilities that encompass three brands, each with unique operational strengths. My management style is about creating commitment and engagement around common goals and ensuring goal-directed action. But I am also relationship-oriented in the way I give my colleagues the opportunity to develop and challenge them. And I learn from them continuously.

In the coming years, we expect to expand our offerings in the countries where we currently only offer a few products. We also expect to become even more agile in our delivery as we increase our integration of AI tools – both internally and in our customer interaction processes. We will also become even better at inclusion and diversity in our customer service, where we already speak more than 20 languages. Given our team's approach and objectives, we expect to continue having the most satisfied customers in the industry.

HR INSIGHTS

MALIN FRICK / CHIEF HR OFFICER

"WE CONDUCT ALMOST ALL OUR RECRUITMENTS USING A DATA-DRIVEN APPROACH BASED ON THE LATEST RESEARCH."

WHEN I WAS BROUGHT ONBOARD AS AN HR COORDINATOR AT NORDAX IN 2012, WE ONLY HAD ABOUT 100 EMPLOYEES. TODAY THERE ARE OVER 650, OF WHICH 18 FORM THE HR TEAM. AT HR WE ARE DIVIDED INTO THREE SECTIONS: HR OPERATIONS & HR TECH, CULTURE & LEARNING, AND TALENT ACQUISITION - WHICH CONSTITUTES ALMOST HALF THE TEAM. WE CONDUCT ALMOST ALL OUR RECRUITMENTS USING A DATA-DRIVEN APPROACH BASED ON THE LATEST RESEARCH.

One important factor for maximising company success is to ensure a high talent density, i.e. the concentration of high-performing, talented and capable employees within NOBA. To reach this we need to ensure that we hire the best people and give these people the best prerequisites to perform. Moreover, we also need to handle employees who are not contributing or performing as expected. Our task is to enable leaders to act in the right direction, because they make the final hiring decisions, have the biggest impact on the work environment, and ultimately decide who stays on this journey we're on.

With my background in psychology, business administration and operations, I view my leadership role as maximising my team members' potential by enabling them to make their own decisions, and thus being able to steadily grow with each challenge their job presents. In accordance with our leadership principles, this involves combining the right balance of appreciation while being transparent and straightforward.

During 2024, we have focused on, among other things, the development and launch of NOBA's Employee Value Proposition (EVP), the launch of the first phase of a new HR system, and the continued development of our leadership program. When we fully launch our new HR system in 2025, we will be able to benefit from having all our master data in one place. This enables further process optimisation and becomes an important building block in our upcoming ESG efforts.

With NOBA's solid corporate culture and strong leadership, we have every opportunity to support NOBA's continued growth journey. Within HR we have built the technical systems and processes that can support this growth, by adroitly handling a growing workforce, in an environment marked by rapid change and competition.

BUSINESS OVERVIEW

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

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

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

In 2021, NOBA acquired Bank Norwegian ASA, a significant competitor at that time. The Bank Norwegian brand offers competitive, fully digital products to the retail customer market with a strong offering in private loans, credit cards and deposits. Bank Norwegian ASA was originally co-founded, along with other investors and stakeholders, by Norwegian Air Shuttle in 2007 and was listed on the Oslo Stock Exchange in 2016. Following several years of strong growth in Norway, Bank Norwegian ASA expanded into Sweden in 2013, into Denmark and Finland in 2015 and into Germany and Spain in 2021. The Bank Norwegian brand has historically been, and continues to be, focused on an attractive customer offering and cost-effective operations. The acquisition of Bank Norwegian ASA significantly expanded NOBA’s scale, increasing the total loan book from approximately SEK 34 billion to approximately SEK 66 billion on 30 September 2021. The acquisition expanded NOBA's product offering to include credit cards to customers in Sweden, Norway, Finland, Denmark and Germany. Shortly before the acquisition was completed, Bank Norwegian ASA expanded its offering to include private loans in Germany as well as private loans and credit cards in Spain. However, in the third quarter of 2023, the decision was made to cease new lending in Germany and new lending and card issuance in Spain to focus on private loans, credit cards and secured lending in the Nordic region and credit cards in Germany. Therefore, the loan book relating to private loans in Germany and private loans and credit cards in Spain will gradually decline over time. Since the cross-border merger between NOBA and Bank Norwegian ASA in November 2022, Bank Norwegian has performed its business activities as a branch of NOBA.

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

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

OVERVIEW OF NOBA'S LENDING PRODUCTS AND MARKETS

NOBA is actively pursuing new lending in the Nordic market for private loans, in the Swedish and Norwegian markets for specialist mortgages, in the Swedish markets for equity release mortgages and in the Nordic and German markets for credit cards. NOBA has historically issued private loans in the Spanish and German markets for private loans, and the Spanish market for credit cards. No new loans are issued in these specific markets, and these volumes are reported under the segment "Other".

PRIVATE LOANS

Private loans are loans with no underlying security or collateral taken out by retail customers. Private loans can be used for a variety of purposes, including debt consolidation, home renovation, car financing, travel or other types of consumption. Given that the loans are unsecured in nature, they are issued based solely on the borrower's creditworthiness and repayment capability rather than on the value of any underlying asset or collateral.

NOBA offers private loans in Sweden, Norway and Finland through its brand Nordax Bank, and in Sweden, Norway, Finland and Denmark through its brand Bank Norwegian. Total outstanding private loans across the Nordics were estimated at approximately SEK 371bn[1], with Sweden seeing the largest share (SEK 169bn), followed by Finland (SEK 95bn), Norway (SEK 59bn) and Denmark (SEK 48bn).

Between 2018-23 the addressable market for private loans in the Nordics grew by 4.9 percent per annum. During the same period specialist banks grew their private loan volumes by 7.5 percent per annum, implying that the specialist banks increased their market share. Meanwhile NOBA grew its volumes of private loans by 12.9 percent in the Nordic markets, implying that NOBA has been able to outgrow both large banks and specialist banks significantly during this period without compromising on credit quality.

Some of the reasons why large banks have lost market share to specialist banks are that large banks have prioritised other products, such as mortgages, while specialist banks have developed streamlined operations, digital offerings and distribution and brands to target the private loan market specifically. In a medium-term perspective we expect the trend of specialist banks gaining market share from large banks to continue, while we also see good prospects for NOBA continuing to outgrow Nordic specialist banks. In December 2024, NOBAs portfolio of private loans amounted to SEK 88.3bn (including Germany and Spain), corresponding to 71 percent of NOBA's total loan portfolio.

CREDIT CARDS

Credit cards are an increasingly popular payment method, as it allows Nordic retail customers to manage temporary liquidity needs, without any charges or interest to be paid if their credit card bill is paid at the due date. Further, credit card transactions and turnover are typically awarded with benefits or bonuses, which rewards the customer for using the credit card. A customer's credit is connected to a payment card and interest is paid by the customer based on the amount of credit used. NOBA offers credit cards in Sweden, Norway, Finland, Denmark and Germany through its brand Bank Norwegian. Total outstanding credit card loans across the Nordics were estimated at approximately SEK 76bn, of which Sweden was the biggest contributor (SEK 29bn), followed by Finland (SEK 24bn), Norway (SEK 18bn) and Denmark (SEK 5bn)[2]. Outside the Nordic region, NOBA also offers credit cards in Germany. In 2023 it was estimated that Germany had a total of SEK 100bn of credit card loans outstanding[3]. The credit card is an emerging product in Germany, and credit cards offered by specialist market participants, such as NOBA, are expected to continue to attract customers that are currently using traditional charge cards. In December 2024, NOBA's portfolio of credit card loans amounted to SEK 18.2bn (including Spain), corresponding to 15 percent of NOBA's total loan portfolio.

SPECIALIST MORTGAGES

Specialist mortgages are intended for mortgage customers with a generally sound personal finance profile but are rejected by traditional banks due to reasons such as the customer being self-employed, having limited credit history, being in need of debt consolidation, or having orderly personal finances but with derogatory remarks on their credit history. NOBA offers specialist mortgages in Sweden and Norway through its brand Nordax Bank. The potential addressable market of the specialist mortgage market in Sweden and Norway was estimated at SEK 114 billion and SEK 120 billion, respectively, at the end of 2023[4].

[1] Source: Statistics Sweden, Swedish Bankers' Association, SSB, Statbank, Bank of Finland, company reports and input from market experts, 2023.

[2] Source: SCB, SSB, Association of Norwegian Finance Houses, Statbank, Bank of Finland, company reports and market expert inputs, 2023.

[3] Source: Bundesbank and company reports.

The market penetration in 2023 was estimated at approximately 16 percent to 21 percent resulting in a total served market of approximately SEK 18 billion and SEK 25 billion in Sweden and Norway, respectively[1].

We expect that increased awareness and improved perception of specialist mortgages will increase market penetration on a medium-term perspective and that specialist mortgages therefore will grow faster than the overall mortgage market in Sweden and Norway. In December 2024, NOBAs portfolio of specialist mortgages amounted to SEK 7.7bn, corresponding to 6 percent of NOBA's total loan portfolio.

EQUITY RELEASE MORTGAGES

Equity release mortgages are targeted at customers who are older than 60 years and are seeking to release funds from equity that is tied up in their residential property. They can do this without having to move out of, or downsize their current accommodation. Many individuals over the age of 60 experience a reduction in disposable income and face exclusion from lending markets due to their age and retirement status. Taking out an equity release mortgage can be a way to serve their needs or to improve their financial situation. NOBA currently provides equity release mortgages in Sweden through its brand Svensk Hypotekspension.

The potential addressable market for equity release mortgages in Sweden was estimated at SEK 268 billion in 2023[2]. The estimate includes all potential customers, which covers households with people who are over the age of 60 who own their home with a sufficiently low loan-to-value ratio to be eligible for an equity release mortgage, regardless of whether or not they currently have one. Similar to the specialist mortgage market, the market penetration of the total addressable equity release mortgage market was estimated to be relatively low at only 4 percent, resulting in a total served market of approximately SEK 11 billion[2]. For reasons similar to the specialist mortgage market, NOBA believes that the market penetration in the equity release mortgage market will increase in the coming years, resulting in higher growth potential than for the overall mortgage market in Sweden. In December 2024, NOBAs portfolio of equity release mortgages amounted to SEK 10.2bn, corresponding to 8 percent of NOBA's total loan portfolio.

COMPETITIVE ENVIRONMENT

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

- Private loans: NOBA is the market leader with a loan book that is significantly larger than the second largest competitor. Following NOBA in the market, there are a large number of smaller specialist banks, including Resurs, TF Bank, ICA Banken and Entercard. Large banks are estimated to hold a market share of approximately 40 percent.

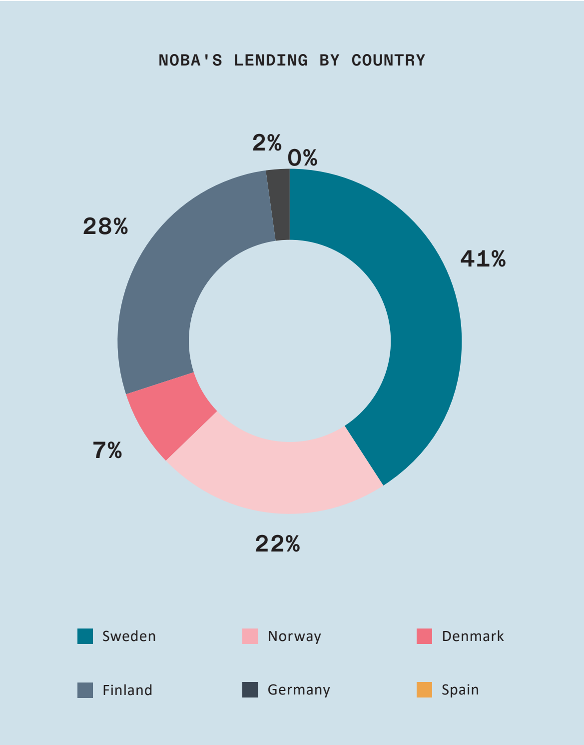
- Credit cards: NOBA, which holds an approximately 12 percent market share for credit cards in the Nordic region, has the largest Nordic card programme that is not operated by a large bank. Other than large banks, NOBA's main competitor in this segment is Entercard.

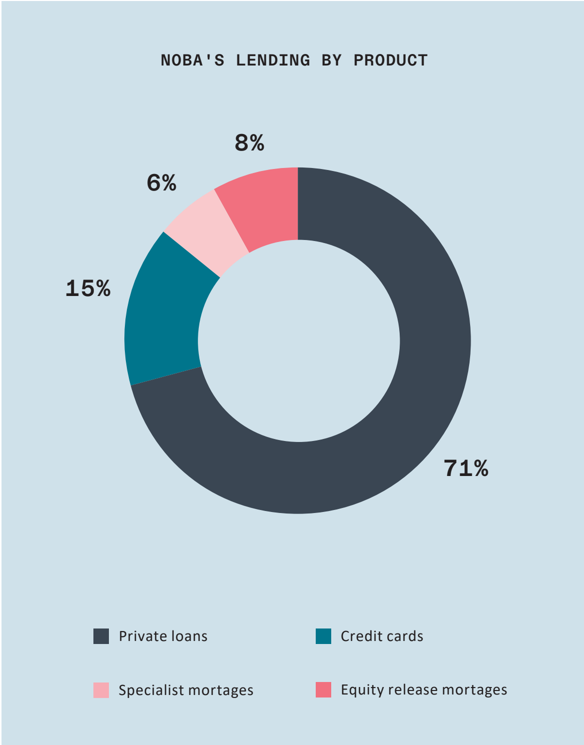
- Specialist mortgages: NOBA has the second highest market share in specialist mortgages after Bluestep with other competitors including Marginalen Bank and Svea Ekonomi. Large banks do not serve the specialist mortgage segment.

- Equity release mortgages: NOBA is the market leader with Svensk Hypotekspension originally pioneering the equity release mortgage market. 60plusbanken, a consumer brand under Enity Bank Group AB (formerly Bluestep Bank AB), is the main competitor in this segment.

[4] Source: Source: Sweden: UC, Statistics Sweden, consumer finance consumer survey conducted in October 2023 with N=1,000+ per country across Nordics and Germany, and relevant financial products, The National Institute of Economic Research, Kronofogden, annual reports from market players (BlueStep,Enity Bank (formerly Bluestep), Svea, Marginalen), expert interviews. Norway: SSB, Experian, Finanstilsynet, Consumer finance consumer survey conducted in October 2023 with N=1,000+ per country across Nordics and Germany, and relevant financial products, Annual reports from market players (Enity Bank (formerly Bluestep), Bank 2, MyBank).

[2] Source: Statistics Sweden, Swedish Financial Supervisory Authority, company reports.





NOBA'S LENDING BY GEOGRAPHY

Sweden is NOBA's largest geographical market. In December 2024, the Bank's total lending in the country amounted to SEK 51.1bn and has grown by 12 percent over the last year. Finland is NOBA's second largest market, where total lending amounted to SEK 34.4bn by the end of 2024. Compared to one year earlier, the Finnish portfolio grew 17 percent, of which positive currency effects contributed with 3 percentage points. In Norway NOBA's loan portfolios amounted to SEK 28.0bn, in December 2024. The Norwegian portfolio grew by 11 percent compared to one year earlier and the growth was negatively impacted by currency effects (-2 percentage points). In Denmark NOBA's loan portfolios amounted to SEK 8.6bn by the end of 2024, and the portfolio grew 21 percent over the last year, including 3 percentage points positive contribution from currency effects. NOBA's lending portfolio in Germany and Spain amounted to SEK 2.0bn and SEK 0.3bn respectively, by the end of 2024. The volume development in both countries are negatively impacted by the fact that NOBA no longer issues new loans in Spain and new private loans in Germany.

KEY CHARACTERISTICS OF THE NORDIC AND GERMAN MARKETS

The Nordic region and Germany, NOBA's key markets, are characterised by stable and solid macroeconomic fundamentals with an improving outlook. GDP growth in 2023 and 2024 have been impacted by sharply higher interest rates as central banks are seeking to combat inflation rates above target levels. With inflation steadily reducing in 2024, central banks have started to cut interest rates with an expected positive impact on household spending and consumer confidence.

GDP growth is expected to pick up in 2025 as inflation and interest rate levels normalise. Meanwhile, unemployment rates are expected to remain stable across the various markets[1]. In addition to stable macroeconomic fundamentals the Nordics and Germany lending markets also benefit from strong public finances and highly developed social welfare systems, strong embedded cultural inclination to repay debt, access to personal information and data, effective legal debt collection systems and high level of digitalisation.

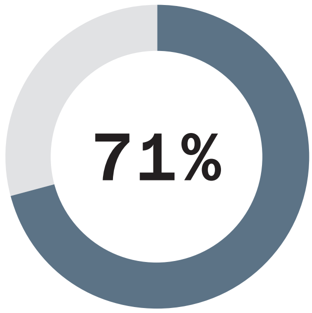
[1] Source: S&P Global Market Intelligence, data as at 22 November 2024.

OUR SEGMENTS

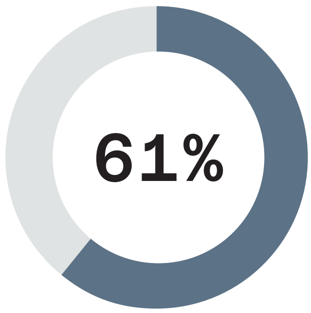
In the first quarter of 2024, the operational division into segments was reviewed, which led to a division into the following segments: Private loans, Credit cards, Secured and Other. The Nordax platform is represented in the Private loans and Secured segments. The Bank Norwegian platform is represented in the Private loans and Credit cards segments, while Svensk Hypotekspension and its equity release (reverse mortgage) products are included in the Secured segment. The Other segment includes private loan portfolios in Spain and Germany and a minor credit card portfolio in Spain, where no active new sales are performed.

PRIVATE LOANS

SHARE OF NOBA'S CORE[1] TOTAL LENDING



SHARE OF NOBA'S (ADJUSTED) CORE[1] OPERATING PROFIT



SEGMENT OVERVIEW, 2024

(compared with 2023, 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 180k.

LOAN PORTFOLIO DEVELOPMENT

The total loan portfolio in the Private Loans segment was SEK 87.4bn (76.2). The portfolio grew by 14 percent in local currencies over the year, while positive currency effects increased the growth rate by 1 percentage point. The increased lending volume was mainly due to new customers.

Private loans in Sweden totaled 32.6bn (28.6). In Finland, the loan stock was EUR 2.7bn (2.4). Lending totaled NOK 17.7bn (15.6) in Norway and DKK 4.5bn (3.8) in Denmark.

FINANCIAL PERFORMANCE

The total income in the segment was SEK 7,064m (6,106), corresponding to an increase of 16 percent compared with the previous year. The revenue growth was primarily driven by higher lending volumes. The net interest margin (NIM) was 8.4 percent (8.5).

Operating expenses were SEK -1,499m (-1,496), corresponding to a cost increase of 0 percent. Somewhat higher general administrative expenses were offset by lower other expenses. The C/I ratio was 21 percent (24).

Credit losses of SEK -3,475m (-3,179) corresponded to a credit loss level of 4.3 percent (4.6). The reduced credit loss level was primarily due to lower provisions for loans in Stage 1.

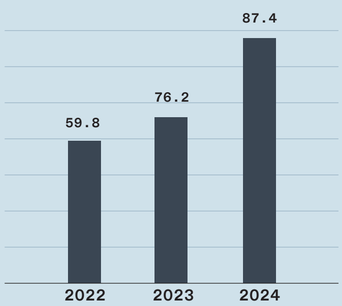
The segment's adjusted operating profit[2] rose by 46 percent, to SEK 2,091m (1,431).

(For further segment information, see Note 6)

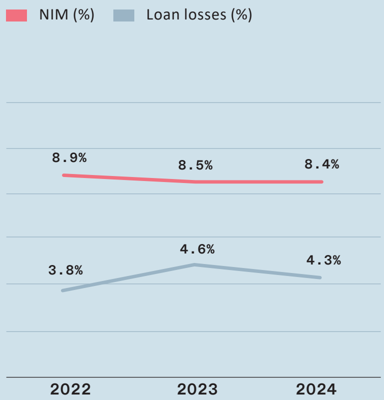
SEGMENT CUSTOMERS

On average, NOBA's Private Loan customers are 48 years old with an average monthly income of SEK ~48k. Roughly 67% of customers own their homes. NOBA offers private loans of up to SEK 800k. The average customer has an outstanding loan of SEK ~180k.

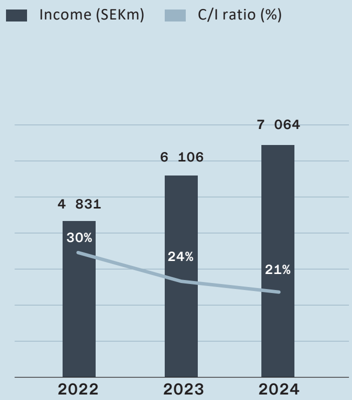
LENDING (SEKbn)



NIM AND CREDIT LOSSES



INCOME AND C/I RATIO

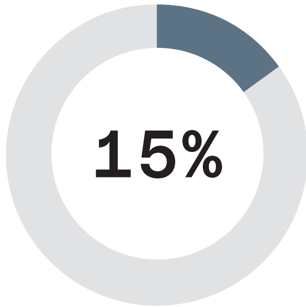


[1] 'Core' refers to core operations, or the total of all NOBA's operations, excluding the "Other" segment.

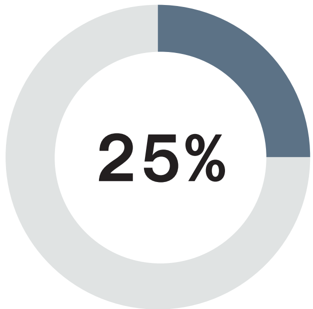
[2] Adjusted for amortisation and impairment of transaction surplus values

CREDIT CARDS

SHARE OF NOBA'S CORE[1] TOTAL LENDING



SHARE OF NOBA'S (ADJUSTED) CORE[1] OPERATING PROFIT



SEGMENT OVERVIEW, 2024

(Compared with 2023, unless otherwise stated)

NOBA offers credit cards under the brand Bank Norwegian. The segment has approximately 1.4 million product customers, primarily residing in the Nordic countries and Germany. At the end of 2024, the segment had ~970k active cards.

LOAN PORTFOLIO DEVELOPMENT

The total loan portfolio in the Credit Cards segment was SEK 18.2bn (15.2). The portfolio grew by 20 percent in local currencies over the year, while the impact of currency effects was neutral. The increased lending volume was due to new customers and increased lending to existing customers.

In Norway, credit card loans amounted to NOK 7.7bn (6.2). In Sweden, the loan stock was SEK 3.9bn (3.2).

FINANCIAL PERFORMANCE

The total income in the segment was SEK 2,070m (1,644), corresponding to an increase of 26 percent compared with the previous year. The revenue growth was primarily due to higher lending volumes and net commission income. The net interest margin (NIM) was 9.9 percent (10.4).

Operating expenses were SEK -677m (-735), corresponding to a cost reduction of 8 percent. The cost reduction is explained by cost synergies and general cost control. The C/I ratio improved to 33 percent (45).

Credit losses were SEK -527m (-439), corresponding to a credit loss level of 3.1 percent (3.4). The lower credit loss level compared with the previous year was primarily due to lower provisions for loans in Stage 1.

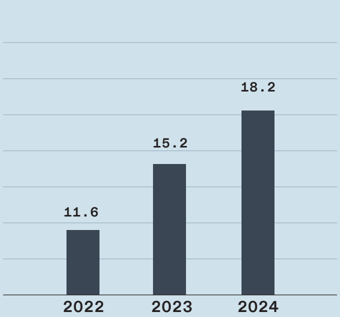
The segment's adjusted operating profit[2] rose by 84 percent to SEK 866m (471).

(For further segment information, see Note 6)

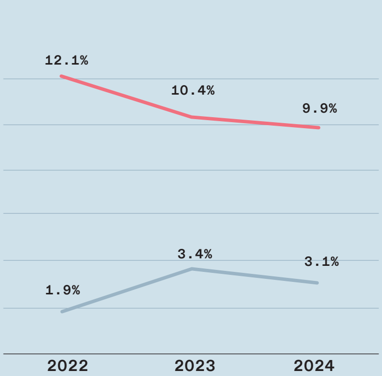
SEGMENT CUSTOMERS

The segment has ~1.4m product customers in total. New customers are offered up to 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.

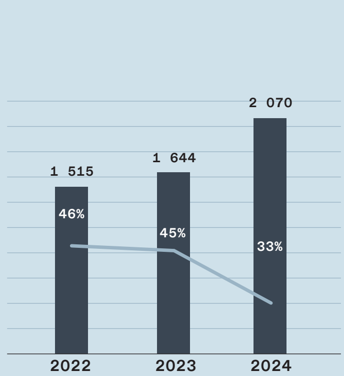
LENDING (SEKbn)



NIM AND CREDIT LOSSES



INCOME AND C/I RATIO



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

[2] Adjusted for amortisation and impairment of transaction surplus values

SECURED

SEGMENT OVERVIEW, 2024

(Compared with the 2023, 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 elderly borrowers who wish to free up value from their homes. The segment has roughly 19k customers in Sweden and Norway. The average outstanding mortgage amounts to approximately SEK 1.6m, and the average outstanding equity release mortgage amounts to approximately SEK 1.0m.

LOAN PORTFOLIO DEVELOPMENT

The total loan portfolio in the Secured segment was SEK 18.0bn (17.5). The portfolio grew by 3 percent in local currencies over the year, while the impact of currency effects was neutral.

The total lending volume was SEK 7.7bn (7.9) for mortgages and SEK 10.2bn (9.6) for equity release mortgages.

FINANCIAL PERFORMANCE

The total income in the segment was SEK 675m (635), corresponding to an increase of 6 percent compared with the previous year. The revenue growth was primarily due to a higher lending volume. The net interest margin (NIM) stood at 3.8 percent (3.8).

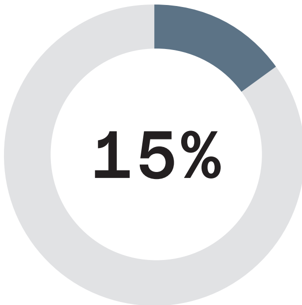
Operating expenses were SEK -163m (-218), corresponding to a reduction of 25 percent. The cost reduction was due to general cost control and changes in internal cost allocation between NOBA's segments. The C/I ratio improved to 24 percent (34).

Credit losses amounted to SEK -23m (-69). The credit loss level was -0.1 percent (0.4).

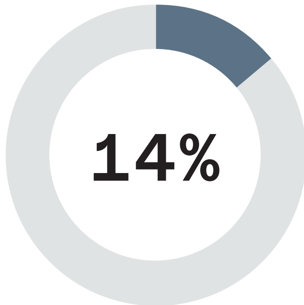
The segment's adjusted operating profit[2] rose by 40 percent to SEK 488m (348).

(For further segment information, see Note 6)

SHARE OF NOBA'S CORE[1] TOTAL LENDING



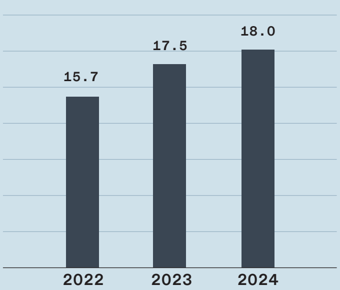
SHARE OF NOBA'S (ADJUSTED) CORE[1] OPERATING PROFIT



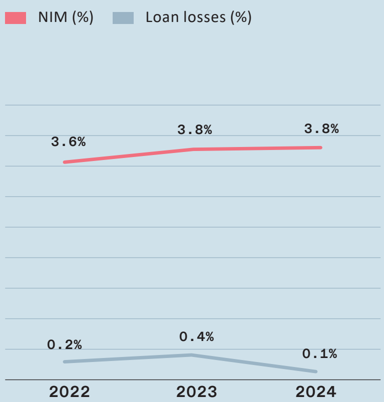
SEGMENT CUSTOMERS

The segment has ~19k customers in Sweden and Norway. The average loan-to-value ratio was ~73 percent for residential mortgages and <40 percent for equity release mortgages. On average, customers repay these two types of loans in roughly 3 and 10 years, respectively.

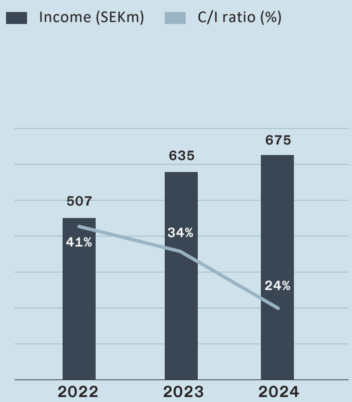
LENDING (SEKbn)



NIM AND CREDIT LOSSES



INCOME AND C/I RATIO



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

2 Adjusted for amortisation and impairment of transaction surplus values

2024 DIRECTORS' REPORT

OPERATIONS

ABOUT THE GROUP

NOBA is one of Europe's leading specialist banks and offers retail customers 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.

The NOBA Group comprises Svensk Hypotekspension AB ("SHP"), NOBA Sverige AB, Nordax Sverige 5 AB (publ), Nordax Sweden Mortgages 1 AB (publ), NOBA Finland 1 AB (publ) and the Irish company Lilienthal Finance Limited (company in the process of liquidation). The SHP group comprises Svensk Hypotekspension Fond 2 AB, Svensk Hypotekspension Fond 3 AB (publ), Svensk Hypotekspension Fond 4 AB (publ) and Svensk Hypotekspension 5 AB (publ).

The NOBA Group also comprises a Norwegian branch with the legal name Bank Norwegian, a branch of NOBA Bank Group AB (publ).

BUSINESS FOCUS

On 27 January 2004, NOBA was authorised to conduct financing operations as a credit market company. On 5 December 2014, NOBA was granted authorisation by Finansinspektionen, the Swedish Financial Supervisory Authority, to conduct banking operations pursuant to the Banking and Financing Business Act.

Through a centralised business model and an organisation based in Stockholm and Oslo, NOBA conducts cross-border banking operations in Sweden, Norway, Denmark, Finland, Germany, the Netherlands, Ireland and Spain, pursuant to Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

BUSINESS VOLUME DEVELOPMENT OVER THE YEAR

Compared with the previous year, growth in lending was good, and all segments with active new sales grew. Total lending was 124.4bn (110.1). Lending in the Private Loan segment was SEK 87.4bn (76.2). Lending in the Credit Card segment was SEK 18.2bn (15.2). Lending in the Secured segment was SEK 18.0bn (17.5). The number of active credit cards in the Nordic region and Germany was ~970k (~860).

THE GROUP'S PERFORMANCE

OPERATING INCOME

Operating income was SEK 9,884m (8,503), corresponding to an increase of 16 percent compared with the previous year. Net interest income grew to SEK 9,295m (7,993) due to an increased portfolio volume, which was partly offset by a slightly lower net interest margin. Net fee and commission income was SEK 645m (501). The increase was primarily due to increased card transaction volumes.

OPERATING EXPENSES

Operating expenses were SEK -2,723m (-2,945) over the period, corresponding to a reduction of 8 percent compared with the previous year. Of the expenses, SEK -2,374m (-2,525) referred to underlying operations, where the reduction was due to lower marketing costs and sales costs related to credit cards. Transformation costs were SEK -349m (-419), mainly related to the integration of Bank Norwegian, the strategic review of the company announced in the third quarter of 2023 and the change of NOBA's core banking system. The previous year included a SEK -171m expense related to an out-of-court settlement with the airline NAS. The adjusted C/I ratio was 24 percent (30).

CREDIT LOSSES

Credit losses were SEK -4,149m (-3,907), corresponding to 3.5 percent (3.9) of the average lending. The reduction in the credit loss level was primarily due to lower provisions for loans in Stage 1 reflecting an improved macro economic outlook.

AMORTISATION OF TRANSACTION SURPLUS VALUES

The amortisation of transaction surplus values was SEK -134m (-136), as scheduled. This refers in essence 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 2,878m (1,515), corresponding to an increase of 90 percent compared with the previous year. The increase was primarily due to revenue growth.

ADJUSTED CORE OPERATING PROFIT

As the Bank's profit is highly affected at present by transformation costs, losses 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. Adjusted operating profit was SEK 3,445m (2,249)[1], corresponding to an increase of 53 percent, primarily due to revenue growth.

FINANCING, LIQUIDITY AND CAPITAL

DEPOSITS AND SAVINGS

The inflow of deposits remained strong over the period, and total deposits were SEK 113.4bn (96.8) on 31 December 2024.

Over the year, in cooperation with Raisin Bank AG, NOBA launched savings products in the Irish market and a supplementary offering in the Spanish market. Through the addition of the Irish market, NOBA now has a presence in eight markets. NOBA already offered savings in the Spanish market.

FINANCING

Over the year, NOBA made several transactions relating to funding that, combined with deposits, show NOBA's diversified financing platform.

NOBA issued AT1 bonds of SEK 799.5m and senior unsecured bonds of SEK 1,500m. NOBA increased and entered into a number of bilateral secured financing arrangements totalling SEK 2,300m and EUR 280m with international banks.

Over the year, NOBA called for early redemption of senior preferred bonds corresponding to a nominal amount of NOK 700m and SEK 300m and subordinated Tier 2 notes of SEK 350m. NOBA also repaid senior preferred bonds corresponding to a nominal amount of NOK 1,800m. NOBA also repurchased outstanding senior unsecured bonds of SEK 298m in total.

PORTFOLIO EVENTS

Over the year, NOBA completed the sale of a portfolio of non-performing loans in Denmark with a gross volume of approximately DKK 180m. The transaction had a neutral effect on profit/loss and own funds. The securitisation of a portfolio of non-performing loans with a gross volume of approximately SEK 700m was also completed over the year.

At the end of the year, NOBA signed two transactions regarding portfolios of non-performing loans that then closed during December 2024 and January 2025. One transaction included portfolios in Finland and Sweden with a total gross volume of approximately SEK 350m, with an overall neutral effect on profit/loss. The other transaction included a portfolio in Sweden with a total gross volume of approximately SEK 50m, which had a positive effect on profit.

RATING

In April, NOBA received a confirmed credit rating of BBB, stable outlook, from Nordic Credit Rating.

CAPITAL AND LIQUIDITY

On 31 December the Common Equity Tier 1 capital ratio was 13.2 percent (13.5), the Tier 1 capital ratio was 15.4 percent (15.1), and the total capital ratio was 17.2 percent (16.5). 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).

The main reason for the reduction in the Common Equity Tier 1 capital ratio was the negative impact of NOBA's intra-Group merger. The total capital ratio and the Tier 1 capital ratio were affected positively by issues of Tier 2 instruments in January 2024 and Additional Tier 1 instruments in March 2024. The merger had a positive impact on the total capital ratio.

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

Common Equity Tier 1 capital grew to SEK 13.1bn (11.9). The Common Equity Tier 1 capital was primarily strengthened due to the profit recognised over the period.

The leverage ratio was 9.7 percent (9.7).

The liquidity reserve was SEK 25.1bn (18.3), primarily comprising covered bonds and balances with central and Nordic banks.

[1] Reported operating profit of SEK 2,878m (1,515) adjusted by transformation costs of SEK -349m (-419), scheduled amortisation of intangible transaction surplus values of SEK -134m (-136) and the adjusted operating loss of SEK 84m (-178) from the "Other" segment.

The liquidity coverage ratio (LCR) was 145 percent (139). The net stable funding ratio (NSFR) was 110 percent (118).

On 30 September 2024, the Swedish Financial Supervisory Authority announced that it had adopted a legal position on the classification of deposits through digital platforms for the calculation of the liquidity coverage ratio (LCR) and net stable funding ratio (NSFR). The adapted rules were used in all reporting as at 31 December 2024.

For additional details on capital and liquidity, see Note 5, Capital adequacy.

SUPERVISORY REVIEW AND EVALUATION PROCESS

During the third quarter, the Swedish Financial Supervisory Authority announced that it will conduct a review and evaluation process regarding NOBA's risk profile and risk management. This is a routine part of the Authority's ongoing supervision of all banks and results, among other things, in a Pillar 2 guidance (P2G). On 29 April 2025, the Swedish Financial Supervisory Authority announced the outcome of this SREP process and decided that NOBA, for the consolidated situation, is subject to a 0 percent risk-based P2G and a 1 percent P2G regarding leverage ratio. The Authority also established a risk-based capital requirement (P2R) of 1.40 percent.

THE EXTERNAL ENVIRONMENT AND ITS IMPACT

NOBA’s operations are affected by macroeconomic situations, 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. In the coming years, European key interest rates are expected to fall, which will, over time, increase household disposable income and thus have a positive impact on NOBA’s credit quality.

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.

SUSTAINABILITY

This year NOBA announced that it had become an official signatory of the UN Principles for Responsible Banking – a framework for a sustainable banking sector developed in cooperation between banks worldwide and the United Nations Environment Programme Finance Initiative (UNEP FI). On 29 October, 2024, NOBA also received a grade of C- from the rating institute ISS ESG in its assessment of the Bank’s sustainability work. The rating reflects NOBA’s clear and ambitious focus on factors relating to the environment, social responsibility and ethical corporate governance.

BOARD OF DIRECTORS

On 6 September, 2024, the company announced that changes would be made to the Board of Directors. It was resolved at an extraordinary general meeting to elect Birgitta Hagenfeldt and Martin Tivéus as new members of the Board of Directors of NOBA. In connection with this meeting, Christian Frick, Henrik Källén and Ville Talasmäki resigned as members of the Board of Directors.

The Board of Directors of NOBA Bank Group AB (publ) now comprises Hans-Ole Jochumsen, Chairman, and Board Members Birgitta Hagenfeldt, Martin Tivéus, Christopher Ekdahl, Ricard Wennerklint, Ragnhild Wiborg and the employee representative Daniella Bertlin.

MANAGEMENT TEAM

NOBA Bank Group AB (publ)’s management team comprises: CEO Jacob Lundblad, CFO Patrick MacArthur, COO Malin Jönsson, CMO Hanna Belander, CLO Kristina Tham Nordlind, CTO Adam Wiman, Chief Credit & Analytics Officer Markus Kirsten, CRO Olof Mankert (co-opted), CCO (Chief Commercial Officer) Fredrik Mundal, Branch Manager and Branch CFO Mats Benserud, Chief Compliance Officer Elin Öberg Shaya (co-opted) and CHRO (Chief Human Resources Officer) Malin Frick.

EMPLOYEES

The average number of full-time employees (FTE) in the Group was 636 (587) from 1 January – 31 December 2024. At the end of the period, the Group had 652 employees (FTEs).

OTHER SIGNIFICANT EVENTS DURING THE YEAR

On 1 July, an intra-Group merger was completed, through which NOBA Holding AB (publ) and NOBA Group AB (publ) were merged into NOBA Bank Group AB (publ). The merger resulted in the dissolution of NOBA Holding AB (publ) and NOBA Group AB (publ). The Group's operations were not affected by the merger. As a result of the merger, NOBA Bank Group AB (publ) became the issuer and assumed all obligations and liabilities related to the bonds originally issued by NOBA Holding AB (publ).
Over the year, the strategic overview of the company that was announced in the third quarter of 2023 was extended to include a potential IPO.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On 1 January, the new rules in the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD) entered into force, even though several changes are subject to a later implementation date or have lengthy transitional periods. For more information, see Note 5.

In January, Avanza announced that, as a result of the Swedish Financial Supervisory Authority's stance on deposits via deposit platforms, they will, in an orderly manner, cease offering deposit accounts through partners. NOBA offers customers deposits via Avanza's platform. The ending of the collaboration is not expected to impact NOBA's overall financing strategy or funding cost. NOBA has a strong and well-diversified financing platform, and deposits from Avanza constitute only about 8 percent of NOBA's total liabilities. Furthermore, NOBA intends to migrate the customers upon the ending of the collaboration, with the ambition to retain a good proportion of the customers also after migration. In April, Avanza formally terminated the agreement, which has a 12-month notice period, and the collaboration will therefore end in April 2026.

In February, the final migration to NOBA's new core banking platform was completed, marking the end of the Bank's IT transformation and allowing for continued scalability and profitable growth.

In March, NOBA agreed to securitise two non-performing loan portfolios in Sweden and Finland respectively (SRT transactions). The portfolios had a total gross volume of approximately SEK 600m and EUR 47m respectively. The transaction will have a positive impact on profit and own funds in the first quarter 2025.

In March, NOBA issued SEK 800m and NOK 300m senior unsecured bonds.

On 31 March, NOBA received a confirmed credit rating of BBB, stable outlook, from Nordic Credit Rating.

On 1 April, Johan Magnuson was appointed Chief Growth Officer and also took a seat in the Bank's management team. Most recently, Johan comes from the role as Group Head of Financial Risk Management at NOBA.

In April, the world has been marked by significant concern related to the introduction of trade tariffs, as a result of U.S. trade policy. NOBA closely monitors these events and does not see any material impact on its operations at the moment.

On 29 April, the Swedish Financial Supervisory Authority announced the outcome of its SREP process and decided that NOBA, for the consolidated situation, is subject to a 0 percent risk-based P2G and a 1 percent P2G regarding leverage ratio. The Authority also established a risk-based capital requirement (P2R) of 1.40 percent.

OWNERSHIP STRUCTURE

NOBA Bank Group AB (publ) (corporate identity number 556647-7286), having its registered office in Stockholm and the address Box 23124, 104 35 Stockholm, Sweden, telephone number +46 8 508 808 00, www.noba.bank, is indirectly owned and controlled by Nordic Capital Fund VIII at approximately 35 percent, Nordic Capital Fund IX at approximately 45 percent and Sampo Oyj at approximately 20 percent.

DIVIDENDS

The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the 2024 financial year.

RISKS AND RISK MANAGEMENT

RISK MANAGEMENT FRAMEWORK

NOBA has a well-established and integrated risk management framework for the Bank and the Group that ensures sound and effective risk management and control of operations.

VALUE-CREATING RISK MANAGEMENT

The overall purpose of NOBA's risk management framework is to create value for the Bank's and the Group's operations by ensuring effective internal governance, control and reporting of the Bank's and the Group's risks.

At NOBA, effective risk management and risk control are based on a sound and robust risk culture, an effective control environment and harmonised working methods. A widely accepted and properly established risk culture is also key to the Bank's and the Group's implementation of adopted business plans and strategies.

NOBA's risk culture is based on mutual respect between employees and respect for clients, investors and other external stakeholders. The high level of risk awareness among NOBA's employees and their responsibility for value creation constitute essential elements of NOBA's risk culture. NOBA and the Group take clear ownership of risks and accept responsibility for managing those risks effectively, appropriately and responsibly.

NOBA's risk management framework is governed by the Bank's and the Group's internal governance documents. It encompasses strategic objectives, risk appetite, risk strategy, risk culture, internal risk limits, significant procedures, the overarching governance model and NOBA's overall risk management process. NOBA's risk management process comprises the following components:

- identifying and assessing risks;
- managing and/or mitigating risks;
- monitoring and controlling risks; and
- reporting risks.

NOBA has established an effective governance model for the Bank's and the Group's risk management based on three lines of defense. The governance model creates a clear division of responsibilities in the operations related to the function that:

- owns the risk, is responsible for the daily risk management and performs the daily work (first line of defense);
- monitors, controls and supports the first line of defense in its risk management efforts (second line of defense – Compliance and Risk Control); and
- performs an independent review of the first and the second lines of defense (third line of defense – Internal Audit).

NOBA's governance model is also an effective way of managing regulatory requirements, ensuring compliance with internal rules and identifying and mitigating deviations and breaches quickly and effectively.

RISK APPETITE AND RISK LIMITS

NOBA's risk appetites are defined in a framework consisting of qualitative risk appetite formulations made more explicit via quantitative risk limits at the Board of Directors and senior management levels (Board limits and CEO limits). The risk appetite framework also incorporates roles, responsibilities, reporting procedures and escalation procedures if these limits are exceeded. If the limits are exceeded, the violations are immediately escalated to Risk Control, the CEO and – for Board limits – to the Board of Directors.

The responsibility for continuously monitoring exposure levels in relation to risk limits rests with the identified risk owner in the first line of defense. NOBA's independent Risk Control function monitors exposure levels and reports to the CEO and the management team on a monthly and quarterly basis regarding all the Bank's and the Group's risk limits. Results from the risk control function's monitoring activities are also included in the function's reporting to NOBA's Board of Directors at least quarterly.

DEVELOPMENT OF RISK MANAGEMENT

NOBA's risk taxonomy includes:

- Aggregate risk
- Credit risk
- Market risk
- Liquidity risk
- Operational risk, including ICT risk
- Financial crime
- Compliance risk
- Business and strategic risk

NOBA also manages environmental, social and governance (ESG) risks based on the risks defined in the Group's risk taxonomy, which is described in further detail in NOBA's Sustainability Statements.

DEVELOPMENT OF RISK MANAGEMENT

In 2024, macroeconomic developments in the Nordic region and Europe were characterised by the inflation rate, which clearly slowed down and resulted in reduced interest rates in several countries. In Sweden, the Riksbank reduced its policy rate from its apex of 4.0 percent to 2.5 percent at year-end. Norges Bank, the Norwegian central bank, kept its policy rate at 4.5 percent but signaled possible reductions in 2025. In Denmark and Finland, the policy rates followed the monetary policy of the European Central Bank (ECB), which reduced its rate from 4.5 percent to 3.15 percent over the year. At the same time, uncertainties remain related to the labour market, geopolitical risks and the long-term effects of the previously high interest rates on investments and consumption.

NOBA focused on strengthening its monitoring and analysis of the development of risks in the Bank's and the Group's portfolios and on the continued development of the Bank's independent control framework for credit risk, market risk, liquidity risk and operational risk. Within the scope of the general development of the risk control framework for operational risk, major focus remained on information and communication technology (ICT) risk. Over the year, Risk Control further developed and implemented an updated version of the Bank's model risk management framework. The updated framework strengthens the governance and control of model risks through improved processes, clearer areas of responsibility and increased monitoring in line with regulatory requirements and the Bank's overarching risk strategy.

NOBA also continued working on its ESG initiatives to meet internal goals and expectations and future regulatory requirements and create the conditions required for new products and solutions. This work is described in further detail in NOBA's Sustainability Statements.

AGGREGATE RISK

In the area of aggregate risk, the Bank and the Group ensure compliance with central capital adequacy and liquidity requirements. The capital and liquidity positions shall support the strategic and financial goals in the medium term, and the statement of financial position shall be resilient under periods of severe stress. The Bank and the Group have adopted numerous risk management procedures, analyses and controls to ensure compliance with internal and external requirements in the day-to-day business operations.

CREDIT RISK

NOBA's credit risk refers to the risk that customers, counterparties and issues may not always be able to meet their payment obligations and commitments. The Bank's and the Group's primary credit risk exposures arise from private loans, credit cards, residential mortgages, equity release mortgages, investments and concluded derivative contracts.

NOBA's credit risk exposure is diversified across markets and segments to balance risk against expected returns, which provides for risk-adjusted returns that are sustainable in the long term. Unsecured lending is supported by robust and effective credit processes that allow NOBA to operate with low risk in a high-risk segment. NOBA continuously monitors credit risk and credit risk developments in its portfolios through statistical analysis and regular scrutiny of the credit risk models. Also, regular analyses and continuous monitoring are performed to support the continuous credit risk assessment. Credit risk models are developed and changed.

NOBA's credit risk exposure from residential mortgages is considered medium risk, as such mortgages are offered to clients regardless of their form of employment and are customised to meet the client's needs. The risk related to residential mortgages is managed through robust and precise credit processes and individual assessments and through NOBA's policy of requiring high-quality collateral.

The Bank and the Group have a low risk appetite for liquidity investments. Funds are primarily invested with institutions with high credit ratings and in secured assets, such as sovereign debt and covered bonds. Investments are diversified to reduce NOBA's exposure to counterparty risk.

MARKET RISK

Market risk exposure arises as a natural part of NOBA's business model and operations and primarily consists of interest rate risk, currency risk, credit spread risk and share price risk. NOBA manages its market risk through effective governance and by matching currencies, interest rates and maturities related to the Bank's and the Group's assets and liabilities. Derivatives are used to hedge against negative trends in exchange rates and market interest rates, thus minimising the Bank's and the Group's exposure to residual market risks.

NOBA also accepts market positions as a result of strategic investments. NOBA's appetite for market risk is low, and its approach to market risk management must be capital-efficient.

LIQUIDITY RISK

The Bank and the Group have a low appetite for liquidity risk. NOBA manages liquidity risk through a combination of assets and liabilities distributed across a mix of desired maturities and currencies. As NOBA invests the liquidity reserve in high-quality assets with low counterparty risk, it is expected that these can be sold and converted to cash within 30 days, even in a distressed situation. NOBA monitors and projects the Bank's and the Group's regulatory requirements related to liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) to ensure that NOBA retains sufficient liquidity and funding, both in the short-term and long-term perspectives.

OPERATIONAL RISK

NOBA's appetite for operational risks is low. Nevertheless, all areas of the Bank's and the Group's operations are exposed to operational risks. These risks are related to human error, processes, information risks, cybersecurity risks, legal risks and external factors. To manage and minimise these operational risks, the Group has implemented tools and procedures, such as the self-assessment of operational risks and the design of checks, incident management, continuity and crisis management, independent control of the internal control monitoring of risk indicators in the first line of defense and the approval process for new products, services and procedures. The framework for operational risk management also includes processes and procedures for maintaining the IT platform's high stability and availability and its strong information and cybersecurity.

FINANCIAL CRIME

NOBA has a very low risk appetite for financial crime, as this poses a risk of harm to the Bank, the Group and the entire financial system. Financial crime includes money laundering, terrorist financing, violations of international sanctions, fraud, bribery, and corruption. NOBA strives continuously to identify and manage these types of risks by analysing its business for inherent risks and managing them, such as by monitoring transactions, identifying lending patterns and maintaining meticulous processes for the analysis and approval of clients prior to embarking upon a business relationship.

COMPLIANCE RISK

NOBA's risk appetite for compliance risks is very low. Compliance risk is the risk that the Company does not comply with applicable internal and external rules and regulations and the risk that internal governance procedures are ineffective or unfit for purpose. NOBA manages compliance risk through the Bank's and the Group's procedure for regulatory monitoring, which aims to identify, evaluate and implement new and amended external statutory and regulatory requirements. NOBA also has established processes and procedures for regularly verifying compliance with internal and external regulations in the day-to-day operations.

BUSINESS RISK AND STRATEGIC RISK

NOBA ensures that its business model is sustainable in the long term via the creation of competitive products and services. NOBA's good adaptability to technological, client-related and market changes allows the Bank and the Group to have a higher appetite for business risks. Business risk and strategic risk relate to changes in macroeconomic conditions and technologies, external risks and changes to the markets and segments in which NOBA operates, as well as specific risks related to the Bank's and the Group's business model and strategies. NOBA is at an expansive stage and has a stated strategy for growing its business. This expansion should occur at a time when the financial market is changing in terms of technological solutions, regulatory requirements and client behaviour and expectations. NOBA has properly proven processes in place for managing business risk, both as regards strategies for effectively capturing, handling and mitigating external market-related changes and for ensuring that the Bank's and the Group's financial and strategic objectives are achieved.

OTHER

SUSTAINABILITY STATEMENTS

A Sustainability Statements, which are separate from the Directors' Report, are available on the following pages: 172–239.

FIVE-YEAR SUMMARY

GROUP	2024	2023	2022	2021	2020
Summary income statements (SEKm)					
Total net interest income	9,295	7,993	6,668	2,498	1,753
Net fee and commission income	645	501	414	166	71
Net profit from financial transactions	-56	9	-128	-34	-10
Total operating income	9,884	8,503	6,954	2,630	1,814
Total operating expenses	-2,723	-2,945	-3,057	-1,626	-694
Net credit losses	-4,149	-3,907	-2,425	-476	-416
Net credit losses initial effect upon acquisition	0	0	0	-537	0
Operating profit	2,878	1,515	1,329	-33	704
Adjusted core operating profit[1]	3,445	2,249	2,267	1,205	-
Tax on profit for the period	-676	-328	-356	10	-155
Profit for the period	2,202	1,187	973	-23	549
Of which attributable to holders of Tier 1 capital	203	120	91	17	0
Adjusted core net profit to shareholders[1]	2,435	1,634	1,570	830	-
Earnings per share[2] (SEK)	4.00	2.13	1.76	-0.08	1.10
Summary statements of financial position (SEKm)					
Cash and balances with central banks	9,309	1,173	3,723	1,924	728
Treasury bills eligible for repayment etc.	1,643	1,200	0	0	0
Lending to credit institutions	2,768	3,165	3,332	2,770	1,101
Lending to the general public	124,448	110,121	88,756	70,681	27,656
Bonds and other interest-bearing securities	12,190	13,172	13,608	23,318	2,329
Other assets	8,785	9,234	9,906	9,887	1,257
Total assets	**159,143**	**138,065**	**119,325**	**108,580**	**33,071**
Liabilities to credit institutions	16,501	10,995	9,739	6,609	1,605
Deposits from the public	113,439	96,788	77,104	67,424	24,180
Issued securities	1,945	5,581	8,416	10,866	3,330
Other liabilities	4,581	4,710	4,312	4,728	604
Equity	22,678	19,991	19,754	18,953	3,352
Total liabilities and equity	**159,143**	**138,065**	**119,325**	**108,580**	**33,071**
Key figures (%)					
Common Equity Tier 1 capital ratio	13.2%	13.5%	15.1%	16.2%	16.2%
Total capital ratio	17.2%	16.5%	18.9%	20.8%	17.2%
Net interest margin	7.9%	8.0%	8.4%	6.6%	6.6%
Cost-to-income ratio (C/I ratio)	27.5%	34.6%	44.0%	61.8%	38.3%
Adjusted cost-to-income ratio[3] (adjusted C/I ratio)	24.0%	29.7%	36.4%	35.7%	34.1%
Credit loss level	3.5%	3.9%	3.1%	1.3%	1.6%
Return on equity excluding intangible assets and Tier 1 capital instruments (ROTE)	17.5%	10.7%	10.2%	-1.1%	27.0%
Adjusted core return on equity excluding intangible assets and Tier 1 capital instruments[4] (Core ROTE)	21.5%	16.6%	18.5%	22.9%	-
Return on total assets	1.5%	0.9%	0.9%	0.0%	1.7%
Adjusted core earnings per share[5] (SEK)	4.87	3.27	3.14	0.99	-
Average number of full-time employees (FTE)	636	587	522	330	267

[1] Adjusted for transformation costs, amortisation of transaction surplus values and the operating segment “Other”
[2] Adjusted for share split in Q3 2024
[3] Adjusted for transformation costs
[4] Adjusted for transformation costs, amortisation of transaction surplus values and the operating segment “Other”
[5] Adjusted for transformation costs, amortisation of transaction surplus values and the operating segment “Other” and adjusted for the share split

PROPOSED APPROPRIATION OF PROFITS

The following non-restricted equity is at the disposal of the Annual General Meeting:

SEK	
Retained earnings	13,537,198,654
Non restricted share premium fund	4,468,933,041
Other funds non restricted equity	-860,869,803
Net profit for the year	1,561,519,788
Holders of Tier 1 capital	2,163,376,846
Total	**20,870,158,526**

The Board of Directors proposes that the funds available to the Annual General Meeting be appropriated as follows:

SEK	
To be carried forward	20,870,158,526
Total	**20,870,158,526**

A group contribution amounted to SEK 50,000 have been received from each of the following companies, Nordax Sverige 5 AB, Nordax Sweden Mortgage 1 AB (publ) and NOBA Finland 1 AB (publ).

N O B A

CORPORATE GOVERNANCE REPORT 2024

INTRODUCTION

NOBA Bank Group AB (publ) ("NOBA" or the "Company") has issued transferable securities that have been admitted to trading on Nasdaq Stockholm.

NOBA is controlled by Nordic Capital and Sampo (for further details, see the section "Direct or indirect shareholdings in the Company that represent at least one-tenth of the voting rights for all shares in the Company").

NOBA conducts banking operations and is supervised by the Swedish Financial Supervisory Authority. NOBA complies with various laws and regulations related to good corporate governance and control of the operations, such as the Swedish Companies Act (2005:551), the Swedish Annual Accounts for Credit Institutions and Securities Companies Act (1995:1559), Nasdaq Stockholm's Rule Book for Issuers of Fixed Income Instruments, the Swedish Banking and Financing Business Act (2004:297), the Special Supervision of Credit Institutions and Investment Firms Act (2014:968) and the International Financial Reporting Standards (IFRS).

NOBA is also obliged to comply with several regulations and general guidelines issued by the Swedish Financial Supervisory Authority and other authorities, such as the European Banking Authority (EBA).

NOBA has prepared this Corporate Governance Report pursuant to the Swedish Annual Accounts for Credit Institutions and Securities Companies Act (1995:1559).

In accordance with the basic principles regarding the governance and organisation of limited liability companies, NOBA is governed by its General Meeting, the Board of Directors appointed by the shareholders at the General Meeting, the Chief Executive Officer (CEO) appointed by the Board of Directors and the Board of Director's supervision of NOBA's management team. The auditor appointed by the General Meeting shall present an Auditor's Report regarding its audit of the Company's annual accounts and consolidated financial statements, the appropriation of profits and the management of the Company and its activities by the Board of Directors and the CEO.

THE COMPANY'S SYSTEM FOR INTERNAL CONTROL AND RISK MANAGEMENT

GOVERNANCE OF RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors at NOBA is ultimately responsible for ensuring accuracy and reliability in the financial reporting. This includes overseeing effective frameworks for risk mitigation and control mechanisms across the Group. An established Audit and Risk Committee assists the Board by providing guidance on maintaining controls over risk management, internal controls, and financial reporting. This committee ensures compliance with relevant laws, regulations, and accounting standards. It also helps the Board define the Group's future risk appetite, strategy, and risk management.

RISK MANAGEMENT PROCESS

Effective risk management and a strong risk culture are central to the Group's long-term profitability and stability. The Group has a well-established risk management framework, including clearly defined risk appetites aligned with NOBA's objectives. Governing documents outline the Board's risk management expectations, ensuring a coherent governance model and efficient risk management across the Group.

NOBA has established independent functions for monitoring and controlling risk management and regulatory compliance. These control functions include risk control, compliance, and internal audit. NOBA has implemented internal structures, routines, and procedures for governance, risk management, and control at credit institutions. The internal control procedures incorporate a "three lines of defense" model, described below.

THREE LINES OF DEFENSE MODEL

NOBA manages risks using the "three lines of defense" model:

FIRST LINE OF DEFENSE - OPERATION IN THE LINE ORGANISATION

This line consists of line management and staff responsible for daily business operations, including risk identification, management processes, and controls.

SECOND LINE OF DEFENSE - RISK CONTROL AND COMPLIANCE FUNCTIONS

Operating independently from line operations, these functions are knowledgeable about risk management methods and legal requirements. They monitor, control, and report risks, support the first line, draft risk management principles, facilitate risk assessments, and promote a strong risk culture.

THIRD LINE OF DEFENSE - INTERNAL AUDIT FUNCTION

The internal audit function, reporting directly to the Board, conducts both mandatory and risk-based audits of the governance structure and internal controls, providing independent evaluations.

THE RISK CONTROL FUNCTION

The Board has established a risk control function as part of NOBA's second line of defense. This function ensures the effective implementation and maintenance of the risk management framework, policies, and strategies. It monitors risks, operational and financial, faced by NOBA, identifies gaps in the risk management structure, and proposes necessary changes. The risk control function reports quarterly to the Board, Audit and Risk Committee, and CEO, offering comprehensive analyses and recommendations.

THE COMPLIANCE FUNCTION

The compliance function, also part of the second line of defense, identifies risks related to non-compliance with applicable rules and regulations. It ensures these risks are managed effectively and reports findings quarterly to the Board, Audit and Risk Committee, and CEO. The compliance function ensures that operations adhere to applicable regulations.

THE INTERNAL AUDIT FUNCTION

The internal audit function provides independent assurance on the effectiveness of NOBA's operations and compliance with the Board's policies. It is outsourced to ensure quality and independence, performing both mandatory and risk-based audits. Results are reported quarterly to the Board and Audit and Risk Committee, including follow-ups on previous findings and recommendations for improvements.

INTERNAL CONTROL OVER FINANCIAL REPORTING

NOBA has established and further improved its internal control structures, routines, and procedures to ensure governance, risk management, and control. The foundation of NOBA's internal control over financial reporting lies in a well-defined control environment. This includes a transparent organisational structure, clear authorisations and responsibilities, and comprehensive governance documents such as internal policies, instructions, and manuals. Ethical guidelines are communicated to all employees, providing a critical basis for an effective control environment. Key documents include the Board's rules of procedure, CEO instructions, and specific policies for risk control, compliance, and internal audit functions. Governance documents are reviewed and updated regularly, at least annually, to address changes in regulations or internal and external conditions.

RISK ASSESSMENT

Integral to the control environment, this involves identifying and managing risks that could impact financial reporting. Control activities are designed to prevent, detect, and correct errors, ensuring compliance with laws and internal documents.

RISK MANAGEMENT

NOBA adopts a proactive approach to managing operational and financial reporting risks, focusing on evaluation, controls, and training. Risk management is seamlessly integrated into daily operations, employing cost-efficient techniques and methods.

CONTROL ACTIVITIES

These activities are embedded into the financial reporting process to ensure accuracy and integrity. They include general and detailed checks aimed at preventing, revealing, and correcting errors and irregularities. Control activities are meticulously documented at both corporate and process levels, tailored to the risk of errors. Responsibilities for managing risks within financial reporting processes are clearly assigned. High IT security standards are vital, with rules ensuring data availability, accuracy, confidentiality, and traceability in ERP systems.

- IFRS 9 Governance Programme: A committee chaired by the CFO oversees this programme, ensuring material aspects are verified and aligned with the duality principle. The risk control function performs verifications and monitors inputs, developments, and outputs, reporting results to the Board and management team.

INFORMATION AND COMMUNICATION

NOBA maintains effective channels to support comprehensive and accurate financial reporting. Internal policies and procedures are accessible through the NOBA intranet, supplemented by necessary process descriptions. Regular training and dialogue ensure employees understand internal rules and regulations. External communications are guided by a communication policy to reflect NOBA’s accurate portrayal, involving investor meetings and seminars.

BOARD MONITORING

The Board continuously monitors financial reporting through regular reviews of financial statements and performance metrics. The Audit and Risk Committee evaluates interim and annual reports and audits. The Board is provided with ongoing financial and operational analyses, aiding in budget and forecast alignment. Control functions regularly report on compliance with internal policies and the effectiveness of risk management.

EVALUATION AND OPINIONS BY THE INTERNAL AUDIT FUNCTION

The internal audit function, appointed by and reporting to the Board via the Audit and Risk Committee, operates based on a policy and an annually adopted audit plan. The plan, based on the risk analysis in collaboration with risk control and compliance functions, defines the internal audit’s reviews of systems and control mechanisms. The function, outsourced to ensure quality and independence, reports findings and compliance assessments quarterly to the Board and committee.

DIRECT OR INDIRECT SHAREHOLDINGS IN THE COMPANY THAT REPRESENT AT LEAST ONE-TENTH OF THE VOTING RIGHTS FOR ALL SHARES IN THE COMPANY

The largest owners of NOBA on 31 December 2024 were Cidron Xingu Sarl, Cidron Humber Sarl and Sampo Oyj. Cidron Humber Sarl owned and controlled, through direct and indirect ownership, a total of 34.64% of the shares and 34.76% of the votes in NOBA, of which 33.13% through direct ownership. Cidron Xingu Sarl owned and controlled, through direct and indirect ownership, a total of 45.15% of the shares and 45.21% of the votes in NOBA, of which 41.31% of the shares through direct ownership. Sampo Oyj owned and controlled, through direct and indirect ownership, a total of 20.01% of the shares and 20.02% of the votes in NOBA, of which 19.07% of the shares through direct ownership. Nordic Capital Fund VIII has an indirect ownership interest in NOBA through its holding in Cidron Humber Sarl, and Nordic Capital Fund XI has an indirect ownership interest in NOBA through its holding in Cidron Xingu Sarl.

RESTRICTIONS ON THE NUMBER OF VOTES EACH SHAREHOLDER MAY CAST AT THE GENERAL MEETING

NOBA has one share class (ordinary shares), which all confer the same rights. Shareholders may cast votes for all the shares they own or represent.

PROVISIONS IN THE ARTICLES OF ASSOCIATION ON THE APPOINTMENT OR DISMISSAL OF BOARD MEMBERS AND ON AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The articles of association contain no provisions regarding the appointment or dismissal of Board members, except for a provision on the minimum and maximum number of Board members. Nor do the articles of association contain any provisions regarding changes in the articles of association.

NOBA's current articles of association were adopted at an Extraordinary General Meeting held on 3 July 2024.

AUTHORISATION OF THE GENERAL MEETING TO THE BOARD OF DIRECTORS TO RESOLVE ISSUES OF NEW SHARES OR REPURCHASES OF OWN SHARES

At an Extraordinary General Meeting held on 6 September 2024 it was resolved to authorise the Board of Directors to, during the period until the next Annual General Meeting, resolve, on one or more occasions and with or without deviation from the shareholders' preferential rights, for cash payment, payment in kind or through set-off, to issue shares corresponding to not more than 10% of the total number of shares in NOBA, calculated when the authorisation is utilised for the first time.

No authorisation was resolved upon during 2024 regarding repurchases of own shares.

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FINANCIAL STATEMENTS 2024
NOBA BANK GROUP GROUP

INCOME STATEMENT, CONSOLIDATED

GROUP SEKm	NOTE	JAN-DEC 2024	JAN-DEC 2023
Operating income			
Interest income	7	14,144	11,507
of which, interest income according to the effective interest method		*13,678*	*10,963*
Interest expense	7	-4,849	-3,514
Total net interest income		**9,295**	**7,993**
Commission income	8	937	727
Commission expense	8	-292	-226
Net profit from financial transactions	9	-56	9
Other operating income	10	0	0
Total operating income		**9,884**	**8,503**
Operating expenses			
General administrative expenses	11	-1,805	-1,509
Depreciation/amortisation and impairment of property and equipment and other intangible assets	12	-64	-149
Other operating expenses	14	-854	-1,287
Total operating expenses		**-2,723**	**-2,945**
Profit before credit losses		**7,161**	**5,558**
Net credit losses	15	-4,149	-3,907
Operating profit before amortisation of transaction surplus values	6	**3,012**	**1,651**
Amortisation of surplus values from transactions	13	-134	-136
Operating profit		**2,878**	**1,515**
Tax on profit for the year	16	-676	-328
Net profit for the year		**2,202**	**1,187**
Attributable to:			
The Parent Company's shareholders		1,999	1,067
Holders of Tier 1 capital		203	120
Earnings per share, SEK[1]	17	4.0	2.1
Earnings per share, after dilution, SEK[1]	17	4.0	2.1

[1] Adjusted for share split in Q3 2024.

STATEMENT OF COMPREHENSIVE INCOME, CONSOLIDATED

GROUP SEKm	JAN-DEC 2024	JAN-DEC 2023
Net profit for the year	**2,202**	**1,187**
Items to be reclassified to the income statement		
Gains and losses on revaluation of cash flow hedges during the period	1	-163
Tax on gains and losses on revaluation of cash flow hedges during the period	0	34
Total cash flow hedges	**1**	**-129**
Debt instruments at fair value through other comprehensive income	-8	-1
Tax on debt instruments at fair value through other comprehensive income	2	0
Total debt instruments measured at fair value through other comprehensive income	**-6**	**-1**
Translation of foreign operations	-430	-1,214
Tax on translation of foreign operations	53	132
Hedge accounting of net investment in foreign operations	153	675
Tax on hedge accounting of net investment in foreign operations	-32	-139
Total translation of foreign operations	**-256**	**-546**
Items not to be reclassified to the income statement		
Equity instrument at fair value through other comprehensive income	-40	-22
Total equity instrument at fair value through other comprehensive income	**-40**	**-22**
Total other comprehensive income	-300	-698
Total comprehensive income for the year	**1,902**	**489**
Attributable to:		
The Parent Company's shareholders	1,699	369
Holders of Tier 1 capital	203	120

STATEMENT OF FINANCIAL POSITION, CONSOLIDATED

GROUP SEKm	NOTE	31 DEC 2024	31 DEC 2023
Assets			
Cash and balances with central banks	18	9,309	1,173
Treasury bills eligible for repayment, etc.	20	1,643	1,200
Lending to credit institutions	18	2,768	3,165
Lending to the public	19	124,448	110,121
Bonds and other fixed income securities	20	12,190	13,172
Other shares	21	102	150
Derivatives	22	255	324
Intangible assets	23	7,965	8,208
Property and equipment	24	91	62
Current tax assets		19	4
Deferred tax assets		108	136
Other assets	25	165	285
Prepaid expenses and accrued income	26	80	65
Total assets		**159,143**	**138,065**
LIABILITIES, PROVISIONS AND EQUITY			
Liabilities			
Liabilities to credit institutions	27	16,501	10,995
Deposits from the public	28	113,439	96,788
Issued securities	29	1,945	5,581
Derivatives	22	272	425
Current tax liabilities		343	190
Deferred tax liabilities		628	733
Other liabilities	30	955	1,240
Accrued expenses and deferred income	31	543	393
Subordinated liabilities	32	1,840	1,729
Total liabilities		**136,465**	**118,074**
Equity			
Share capital		73	73
Share premium reserve		4,476	4,476
Other funds		-837	-537
Tier 1 capital instruments		2,163	1,354
Retained earnings		14,601	13,438
Net profit for the year		2,202	1,187
Total equity		**22,678**	**19,991**
Total liabilities, provisions and equity		**159,143**	**138,065**

STATEMENT OF CHANGES IN EQUITY, CONSOLIDATED

GROUP

SEKm	Share capital	Share premium fund	Translation of foreign operations, net[1]	Fair value reserv[1]	Cash flow hedges[1]	Retained earning incl. profit for the year	Sum	Tier 1 capital instruments	TOTAL
Opening balance 1 January 2024	**73**	**4,476**	**-584**	**16**	**31**	**14,625**	**18,637**	**1,354**	**19,991**
Comprehensive income									
Net profit/loss for the year			-	-	-	1,999	1,999	203	2,202
Other comprehensive income			-256	-46	1	-	-300	-	-300
Total comprehensive income			**-256**	**-46**	**1**	**1,999**	**1,699**	**203**	**1,902**
Paid interest Tier 1 capital instruments	-	-	-	-	-	-	-	-202	-202
Change in Tier 1 capital instruments	-	-	-	-	-	-18	-18	18	0
Issued Tier 1 capital instruments	-	-	-	-	-	-	-	791	791
Transactions with shareholders									
Effect of legal-merger	-	-	-	-	-	196	196	-	196
Bonus issue	0	-	-	-	-	-	0	-	0
Total transactions with shareholders	**0**	**-**	**-**	**-**	**-**	**196**	**196**	**-**	**196**
Closing balance 31 December 2024	**73**	**4,476**	**-839**	**-30**	**32**	**16,803**	**20,516**	**2,163**	**22,678**
Opening balance 1 January 2023	**73**	**4,476**	**-42**	**39**	**161**	**13,577**	**18,284**	**1,470**	**19,754**
Comprehensive income									
Net profit/loss for the year	-	-	-	-	-	1,064	1,064	123	1,187
Other comprehensive income	-	-	-542	-23	-130	-	-695	-3	-698
Total comprehensive income	**-**	**-**	**-542**	**-23**	**-130**	**1,064**	**369**	**120**	**489**
Paid interest Tier 1 capital instruments	-	-	-	-	-	-	-	-121	-121
Repayment of Tier 1 capital instrument	-	-	-	-	-	-	-	-129	-129
Change in Tier 1 capital instruments	-	-	-	-	-	-14	-14	14	0
Transactions with shareholders									
Capital contributions	-	-	-	-	-	-3	-3	-	-3
Tax effect on capital contribution	-	-	-	-	-	1	1	-	1
Total transactions with shareholders	**-**	**-**	**-**	**-**	**-**	**-2**	**-2**	**-**	**-2**
Closing balance 31 December 2023	**73**	**4,476**	**-584**	**16**	**31**	**14,625**	**18,637**	**1,354**	**19,991**

[1] Included in other funds

STATEMENT OF CASH FLOWS, CONSOLIDATED

GROUP SEKm	NOTE	31 DEC 2024	31 DEC 2023
Operating activities			
Operating profit		2,878	1,515
Adjustments for non-cash items	37	5,459	4,554
Paid income tax		-555	-335
Cash flows from operating activities before changes in operating assets and liabilities		**7,783**	**5,734**
Change in operating assets and liabilities			
Decrease/Increase in treasury bills eligible for repayment, etc.		-443	-1,200
Decrease/Increase in lending to the public		-19,200	-27,697
Decrease/Increase in deposits from the public		15,411	21,432
Decrease/Increase in bonds and other interest-bearing securities		1,030	-52
Decrease/Increase in issued securities		-3,677	-2,656
Decrease/Increase in liabilities to credit institutions		5,418	1,255
Change of derivatives, net		552	436
Decrease/Increase in other assets		869	-134
Decrease/Increase in other liabilities		-892	202
Cash flows from operating activities		**-932**	**-8,414**
Total cash flow for operating activities		**6,851**	**-2,680**
Investing activities			
Acquisition of property and equipment and intangible assets		-134	-75
Cash flow from investing activities		**-134**	**-75**
Financing activities			
Issued subordinated loans		458	755
Repayment of subordinated loans		-357	-561
Issued Tier 1 capital instruments		791	-
Paid interest Tier 1 capital instruments		-202	-121
Repayment Tier 1 capital instruments		-	-129
Cash flow from financing activities		**690**	**-56**
Cash flow for the year		**7,407**	**-2,811**
Cash and cash equivalents at the beginning of the year		**4,338**	**7,055**
Infused cash and cash equivalents from merger		**158**	**-**
Exchange rate differences on cash and cash equivalents		**174**	**94**
Cash and cash equivalents at the end of the year		**12,077**	**4,338**

Cash and cash equivalents is defined as cash and balances with central banks and lending to credit institutions. Pledged lending to credit institutions under Note 38 are available to NOBA in connection with monthly settlement under financing agreements and are therefore defined as cash and cash equivalents due to being pledged for a maximum of 30 days and therefore short-term.

NET DEBT RECONCILIATION

GROUP SEKm	OPENING BALANCE 2024	CASH FLOWS	OTHER NON -CASH INTEMS	FOREIGN EXHANGE EFFECTS	CLOSING BALANCE 2024
Subordinated liabilities	1,729	101	14	-4	1,840
Total	**1,729**	**101**	**14**	**-4**	**1,840**

SEKm	OPENING BALANCE 2023	CASH FLOWS	OTHER NON -CASH INTEMS	FOREIGN EXHANGE EFFECTS	CLOSING BALANCE 2023
Subordinated liabilities	1,531	194	8	-4	1,729
Total	**1,531**	**194**	**8**	**-4**	**1,729**

NOTES

NOTE 1 GENERAL INFORMATION

NOBA Bank Group AB (publ) (Corporate Identity Number 556647-7286), with its registered office in Stockholm, Sweden is primarily owned indirectly by Nordic Capital Fund VIII, Nordic Capital Fund IX and Sampo Oyi.

The NOBA Bank Group includes the subsidiary Svensk Hypotekspension AB with its subsidiaries, as well as a number of direct subsidiaries of NOBA Bank Group AB (publ). The Parent Company includes the Norwegian branch Bank Norwegian, en filial av NOBA Bank Group AB (publ).

The Group's business is to conduct lending to the public in the form of personal loans, credit cards, residential mortgage loans and equity release products (reverse mortgages), as well as receiving deposits in Sweden, Norway, Denmark, Finland, Germany, Spain, the Netherlands and Ireland. Some of the subsidiaries' operations involve the acquisition of loan portfolios originating from NOBA Bank Group AB (publ) and Svensk Hypotekspension AB for the purpose of raising loan or bond financing. Some of these companies are dormant and currently do not conduct any operations.

The financial statements are presented in Swedish kronor and all figures are rounded to million of kronor (SEKm) unless otherwise indicated. No adjustments for rounding are made, therefore summation differences may occur.

CORPORATE INFOMRATION

Name	NOBA Bank Group AB (publ)
Domicile	Stockholm
Legal form	Public limited company
Country of incorporation	Sweden
Address, registered office	Box 23124, 104 35, Stockholm
Corporate identity number	556647-7286
LEI code	2138005HUGFEAF25W84
Principal place of business	Sweden
Nature of operations and principal activities	Bank
Name of Parent Company	NOBA Bank Group AB (publ)
Name of the ultimate parent of the Group	NOBA Bank Group AB (publ)
Home page	www.nobagroup.com

CONTENTS

1. STATEMENT OF COMPLIANCE

BASIS OF PREPARATION

The consolidated accounts of NOBA Bank Group were prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) and interpretations of these standards as adopted by the European Commission. Additional provisions pursuant to the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the Swedish Financial Supervisory Authority's Regulations and general guidelines regarding annual reports at credit institutions and securities companies (FFFS 2008:25) were also applied. The Swedish Corporate Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups was also applied.

NEW AND AMENDED STANDARDS APPLIED BY THE GROUP

The changes to the accounting regulations that took effect on 1 January 2024, have not had any impact on the Group's accounts.

NEW ACCOUNTING POLICIES THAT WERE INTRODUCED IN 2024

No new accounting policies were adopted in 2024.

NEW APPLICABLE STANDARDS, AMENDMENTS AND INTERPRETATIONS OF EXISTING STANDARDS THAT HAVE NOT YET BECOME EFFECTIVE AND HAVE NOT BEEN ADOPTED EARLY BY THE GROUP

IFRS 18 Presentation and Disclosure in Financial Statements
On 9 April 2024, the International Accounting Standards Board (IASB) published the new standard IFRS 18 Presentation and Disclosure in Financial Statements, which replaced IAS 1 Presentation of Financial Statements. Provided IFRS 18 is adopted by the EU and the time of entry into force proposed by the IASB does not change, the standard will be applied as of the 2027 financial year. IFRS 18 will entail new requirements on the presentation of and disclosures in financial reports, with a particular focus on the income statement and the disclosures related to management-defined performance measures. The standard is not expected to entail any financial effects for NOBA, as IFRS 18 focuses on the presentation of and disclosures in financial reports. The Bank will begin efforts to analyse the effects of the new standard.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
On 30 May, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. These amendments are applicable from 1 January 2026, but earlier application is permitted, subject to approval by the EU. The Bank will begin efforts to analyse the effects of the amendments to the standards.

Other amendments to IFRS
It is not believed that any future changes in the accounting regulations that have been issued for application will have a significant impact on NOBA's financial reports, capital adequacy, major exposures or other circumstances according to the applicable rules for the operations.

2. CONSOLIDATED FINANCIAL STATEMENTS AND PRESENTATION

The consolidated financial statements were prepared based on the historical cost convention , except for financial instruments measured at fair value through profit or loss and equity instruments measured at fair value through other comprehensive income.

SUBSIDIARIES

Subsidiaries are all companies over which the Group has control. The Group controls a company when it is exposed, or has rights, to variable returns from its holding in the company and has the ability to affect those returns through its power over the company. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-Group transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated. Intra-Group losses may indicate an impairment that requires recognition in the consolidated financial statements. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

SPECIAL PURPOSE VEHICLE FOR SECURITISATION

Consolidation also occurs when there is control, when it can be clearly shown that there is control based on an overall assessment of facts and circumstances in the individual case.

BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for the Group's business combinations, regardless of whether equity interests or other assets are acquired. The consideration for the acquisition of a subsidiary comprises the fair values of:

- The assets transferred
- Liabilities incurred to the former owners of the acquired business
- Equity interests issued by the Group
- Any asset or liability resulting from a contingent consideration arrangement
- Any preexisting equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, initially measured at their fair values at the acquisition date. The Group recognises non-controlling interests in the acquired entity on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Goodwill refers to the amount by which the consideration transferred, any non-controlling interest in the acquired entity, and the acquisition-date fair value of any previous equity interest in the acquired entity (if the business combination was completed in steps) exceeds the fair value of the net identifiable assets acquired. If those amounts are less than the fair value of the net identifiable assets acquired, the difference is recognised directly in profit or loss as a bargain purchase.

SEGMENTS

Segment information is presented based on the chief operating decision maker's perspective, and the segments are identified based on the internal reporting to the CEO, who is identified as the chief operating decision maker. Several measures of profit or loss are presented to the chief operating decision maker so that they may make decisions about resources to be allocated to the segment and assess its performance. Adjusted core operating profit and the total are regarded as the main measures. Profit that cannot be attributed to an individual segment is allocated using distribution keys according to internal principles that management believes provide a fair allocation to the segments. For additional information on the operating segments, see Note 6.

3. ASSETS AND LIABILITIES IN FOREIGN CURRENCY

FUNCTIONAL CURRENCY AND REPORTING CURRENCY

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Parent Company's functional and reporting currency, Swedish kronor (SEK), is used in the consolidated financial statements.

TRANSLATION OF FOREIGN CURRENCY

Translation of foreign operations in the financial statements. Assets and liabilities of foreign operations are translated into Swedish kronor (SEK) at the exchange rate at the date of the statement of financial position. Income and expenses are translated into the Group's reporting currency at average exchange rates. Translation differences arising out of currency translations of the assets and liabilities of foreign operations are reported in other comprehensive income and accumulated in the translation reserve in equity. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate on the balance sheet date.

TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates, are generally recognised in profit or loss in the item Net gains/losses on financial transactions.

4. RECOGNITION AND DERECOGNITION OF FINANCIAL INSTRUMENTS

The purchase and sale of financial assets are recognised on the trade date, being the date on which NOBA commits to purchase or sell the asset. Other financial assets and liabilities are generally recognised at the settlement date. Financial assets are derecognised when the contractual rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the commitment is discharged, expired or canceled.

5. FINANCIAL INSTRUMENTS

FINANCIAL ASSETS

The Group classifies its financial assets in the following measurement categories:

- Financial assets measured at amortised cost.
- Financial assets measured at fair value, either mandatorily through profit or loss, or optionally by using the fair value option.
- Financial assets recognised through other comprehensive income.

The starting point for the classification of financial assets in each respective measurement category is the company's business model for managing the financial instruments and whether the contractual cash flows of the financial instrument are solely payments of principal and interest.

FINANCIAL LIABILITIES

The Group classifies its financial liabilities in the following measurement categories:
- Financial liabilities at fair value through profit or loss.
- Other financial liabilities.

ASSESSMENT OF THE BUSINESS MODEL

The classification of financial assets requires an assessment of the business model. To determine the business model, the allocation of financial assets to portfolios is based on how they are governed, reported and followed up.

ASSESSMENT OF WHETHER CONTRACTUAL CASH FLOWS ARE SOLELY PAYMENTS OF PRINCIPAL AND INTEREST

The assessment of whether contractual cash flows are solely payments of principal and interest is important for the classification into measurement categories.

Interest is defined as consideration for the time value of money, credit risk, other basic lending risks (such as liquidity risk) and costs (such as administrative expenses), as well as a profit margin.

To determine whether the financial asset's contractual cash flows are solely payments of principal and interest, the financial asset's contractual terms are assessed. If there are contractual terms that can change the timing or amount of contractual cash flows, modify the consideration for the time value of money or lead to leverage or additional costs for early repayment or extensions, such cash flows are not considered to be solely payment of principal and interest. This assessment takes the form of an SPPI test (Solely Payment of Principal and Interest) and defines the principal as the financial asset's fair value upon initial recognition.

CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The classification was determined at initial recognition based on NOBA's business model for managing financial assets and the contractual terms for the cash flows from the assets.

MEASUREMENT OF FINANCIAL ASSETS

At initial recognition, financial assets are measured at their fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed directly in profit or loss.

FINANCIAL ASSETS AT AMORTISED COST

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest (pursuant to the SPPI test), and where the management has not made an irrevocable election to account for the assets at fair value, are measured at recognised cost. Such assets are subject to impairment testing. Received origination fees and brokerage commission paid are included in the cost of the loan assets. Interest income from such financial assets is included in NOBA's net interest income using the effective interest method. Foreign exchange gains and losses are presented in Net gains/losses on financial transactions. Any gain or loss arising on derecognition is recognised directly in Net gains/losses on financial transactions. The category includes Lending to credit institutions, Lending to the public, Cash and balances with central banks and Other assets in the statement of financial position.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Bonds and other interest-bearing securities, parts of Lending to the public and shares are measured at fair value through profit or loss, as they do not meet the requirements for classification at amortised cost or fair value through other comprehensive income. NOBA's business model for the investments means that they are monitored on a fair value basis and that the management is authorised to sell the assets. Changes in fair value, foreign exchange gains and losses and any profit or loss on an asset recognised at fair value through profit or loss are recognised in Net gains/losses on financial transactions in the period when the profit or loss arises.

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

A financial asset is classified in this category if the following two criteria are met:

- The objective of the business model can be achieved both by collecting contractual cash flows and by selling the assets, and
- The contractual cash flows are solely principal and interest.

This is applied to interest-bearing securities, primarily with regard to investments of liquidity, which are generally held to maturity but where it may be possible to sell all or parts of the holding prematurely if required, and to shares. They are recognised at fair value plus transaction costs at the date of acquisition. Unrealised value changes are recognised in Other comprehensive income and accumulated in a fair value reserve in equity. Accumulated gains or losses are reclassified from equity to profit or loss when the instrument is derecognised and reported in the item Net gains/losses on financial transactions. Interest is recognised in profit or loss in the item Interest income and is calculated using the effective interest method. Exchange differences are recognised in profit or loss in the item Net gains/losses on financial transactions. The assets are tested regularly for impairment. Impairment losses are recognised in the item Net gains/losses on financial transactions and as a change in the fair value reserve in equity through other comprehensive income.

At initial recognition, equity instruments that are not held for trading can be classified irrevocably at fair value through other comprehensive income. This valuation principle is applied to certain shareholdings. Subsequent changes in value, whether unrealised or realised, including foreign exchange gains or losses, are recognised in other comprehensive income. Realised changes in value are reclassified in equity to retained earnings, i.e., not to profit or loss. Only dividend income from such holdings is recognised in profit or loss.

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liabilities measured at fair value through profit or loss are financial liabilities held for trading. A financial liability is classified in this category if it is acquired principally for the purpose of selling it in the near term. Derivatives are classified as held for trading if hedge accounting is not applied. Changes in fair value are recognised in profit or loss in the item Net gains/losses on financial transactions. Liabilities in this category are recognised in the item Other liabilities.

FINANCIAL LIABILITIES AT AMORTISED COST

Liabilities to credit institutions, Deposits from the public, Issued securities and Subordinated liabilities are measured at amortised cost using the effective interest method. Any material covenants should be disclosed.

RECLASSIFICATION

Reclassification only occurs when the Group's business model for managing those instruments changes.

OFFSETTING FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are offset in the statement of financial position if there is a contractual right to offset, in the operating activities and in the event of bankruptcy, and if there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

6. PRINCIPLES FOR THE MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

Fair value is defined as the price at which an asset can be sold or a liability can be transferred in a regular transaction between independent market participants.
For financial instruments that are traded in an active market, the fair value is considered equal to the current market price. An active market is a market where quoted prices are readily and regularly available in a regulated market, in a marketplace, through a reliable news service or similar, and where the prices can be easily verified through regularly occurring transactions. The current market price corresponds to the price within the bid-ask spread that is most representative of fair value in the circumstances.

If the market for a financial asset is not active (and for unlisted securities), the Group determines the fair value by applying valuation techniques, such as the use of information on recent transactions based on the arm's length principle, a reference to the fair value of a different instrument that in all essentials is comparable, and an analysis of discounted cash flows. These valuation techniques maximise the use of observable market data and rely as little as possible on entity-specific estimates.

For additional information on the measurement of financial assets and liabilities, see Note 37.

SHARES AND PARTICIPATIONS

Shares listed in an active market are measured at market value. For the measurement of unlisted shares and participations, the choice of valuation model depends on what is considered suitable for the individual instrument. Unlisted shares are in all essentials classified at fair value through other comprehensive income, but also through profit or loss.

DERIVATIVES

Derivatives are used to hedge financially any interest rate and currency risks to which the Group is exposed. Derivatives are recognised in the statement of financial position and measured at fair value, both at initial recognition and during subsequent revaluations at the end of each reporting period.

INVESTMENTS IN EQUITY INSTRUMENTS

The only equity instruments held by NOBA are not held for trading. The Group has elected to recognise fair value changes in equity instruments through other comprehensive income and through profit or loss. This means that for equity instruments through other comprehensive income, there are no subsequent reclassifications of fair value changes to profit or loss when the instrument is derecognised. Dividends from such investments are recognised in gains/losses from other securities and non-current receivables when the Group's right to receive payments has been established. For equity instruments recognised through profit or loss, fair value changes and any gains or losses for an asset are recognised in Net gains/losses on financial transactions in the period when the gain or loss arises.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are defined as cash, balances with central banks and lending to credit institutions. Pledged cash and cash equivalents are available to NOBA in connection with monthly settlement under financing arrangements and are therefore defined as cash and cash equivalents.

7. CREDIT LOSSES

EXPECTED CREDIT LOSSES

The impairment rules apply to financial assets at amortised cost, financial assets at fair value through other comprehensive income and financial guarantees and irrevocable loan commitments. They are based on a model for recognition of expected credit losses (ECL). According to this model, the loss allowance shall reflect a probability-weighted amount. Assets to be tested for impairment are divided into the following three stages, depending on the degree of credit impairment:

Stage 1 comprises financial assets with no significant increase in credit risk since initial recognition. In Stage 1, loss allowances are made corresponding to the losses expected to occur within 12 months as a result of default.

Stage 2 comprises financial assets with a significant increase in credit risk since initial recognition, but for which there is no objective evidence that the claim is credit-impaired at the time of reporting. In Stage 2, loss allowances are made corresponding to the lifetime expected credit losses as a result of default. For a more detailed description of a significant increase in credit risk, see Note 4.

Stage 3 comprises financial assets for which objective circumstances have been identified, indicating that the claim is credit-impaired. For the definition of a credit-impaired asset, see the heading Default/credit impaired asset below. In Stage 3, loss allowances are made corresponding to the loss expected to occur at some time during the whole of the remaining maturity of the asset as a result of default.

DEFAULT/CREDIT IMPAIRED ASSET

NOBA's definition of default is identical to the definition applied in the Capital Requirement Regulation (CRR), entailing either that the counterparty past due more than 90 days with a payment or that an assessment has been made that the counterparty will be unable to meet its contractual payment obligations. The probability of default is calculated before each reporting date and incorporated in the assessment of whether there has been a significant increase in the credit risk since the initial recognition, as well as in the calculation of expected credit losses for financial assets in Stages 1 and 2.

A credit-impaired financial asset, which is an exposure in Stage 3, is defined as an exposure in default. This means that the assessment for accounting purposes is consistent with the assessment used in NOBA's credit risk management.

IMPAIRMENT

The Group assesses on a forward-looking basis the expected credit losses associated with investments in assets carried at amortised cost. The methodology used to calculate the credit loss allowance depends on whether there has been a significant increase in credit risk.

RECOGNITION AND PRESENTATION OF CREDIT LOSSES

- Financial assets measured at amortised cost are recognised in the statement of financial position, net after deduction of expected credit losses.

- Off-balance sheet items (unutilised part of credit cards and irrevocable loan commitments) are recognised at their nominal amounts. Provisions for expected credit losses related to these instruments are recognised as provisions in the statement of financial position.

- Financial assets measured at fair value through other comprehensive income are recognised at fair value in the statement of financial position. Provisions for expected credit losses on these instruments are recognised in the fair value reserve in equity and do, therefore, not reduce the carrying amount of the instrument.

- For financial assets measured at amortised cost and off-balance sheet items, the period's credit losses (expected and actual) are recognised in profit or loss in the item Net credit losses. The item Net credit losses comprises the period's provisions for expected credit losses, less reversals of previous provisions, as well as write-offs and recoveries during the period.

- For financial assets measured at fair value through other comprehensive income, the credit losses for the period (expected and actual) are recognised in profit or loss in the item Net gains/losses on financial transactions.

INTEREST

Recognition of interest income attributable to items in the statement of financial position in Stages 1 and 2 is based on gross accounting, which means that the full amount of interest income is recognised in Net interest income.

In Stage 3, interest income is recognised net, i.e., taking into account impairment.

Interest rate effects arising due to discounting effects, attributable to the decrease of the period until the expected payment, result in a reversal of previously provisioned amounts and are recognised as interest income in accordance with the effective interest method.

MODIFICATIONS

A loan is regarded as modified when the terms and provisions that determine the cash flows are amended relative to those in the original agreement as the result of a concession or commercial renegotiations. Concessions refer to changes in the terms of a loan in conjunction with restructurings or other financial relief measures. Such changes in terms are implemented with the objective of securing repayment in full or maximizing the repayment of the outstanding loan amount from borrowers experiencing or facing financial difficulties. Commercial renegotiations refer to changes in the terms of a loan that are unrelated to a borrower’s financial difficulties, such as changes in the cash flow for a loan arising due to changes in the market conditions for repayment or interest.
If the cash flows from a financial asset classified as measured at amortised cost have been modified, but the cash flows have not significantly changed, the modification does not normally cause the financial asset to be derecognised. In such cases, an assessment of significant increases in credit risk compared to the original credit risk is made for impairment purposes, and the adjustment amount, any gains or losses arising due to the modification, is recognised in profit or loss in the item Credit losses. As modifications are made for various reasons, there is no unconditional connection between modifications and assessed credit risk. For this reason, they do not automatically result in a reduction in credit risk, and all qualitative and quantitative indicators will continue to be assessed.

When a loan has been modified and remains in the statement of financial position, it is classified in Stages 1 to 3 based on the outcome of the assessment made in connection with the modification. The assessment involves checking whether a credit loss allowance is required or if other circumstances require classification in Stage 3.

If a loan is modified in such a way that it results in substantially altered cash flows, the loan is removed from the balance sheet and replaced with a new agreement. When a loan is modified and removed from the balance sheet, the date of the modification is considered the initial recognition date for the new loan for the purpose of assessing impairment needs, including the evaluation of significant increases in credit risk. Typically, cash flows are deemed to be significantly different if the present value of future cash flows, discounted at the loan's original effective interest rate, deviates by more than 10% from the present value of the loan's original remaining contractual cash flows. This assessment is further supported by a qualitative analysis of the changes in the loan terms.

PURCHASED OR ORIGINATED CREDIT IMPAIRED ASSET

Instruments that are doubtful at initial recognition are recognised as purchased or originated credit impaired asset. Expected credit losses for such assets are always measured at an amount corresponding to the expected credit losses during the remaining maturity of the asset.

WRITE-OFFS AND RECOVERIES

Write-offs consist of actual credit losses, less reversals of previous provisions for expected credit losses in Stage 3 and may refer to either the entirety or parts of a financial asset. Write-off occurs in cases of confirmed fraud, death, or when there is otherwise no realistic prospect of repayment.

Recoveries consist of payments to NOBA in relation to written-off financial assets.

8. HEDGE ACCOUNTING

The Group has chosen to continue applying the provisions on hedge accounting in IAS 39. The Group and the Parent Company have cash flow hedges and hedges of net investments in foreign operations. Until November 2022, the Parent Company also had fair value hedges. When a hedging transaction is entered into, the relationship between the hedging instrument and the hedged item is documented, along with the operations’ risk management objective and strategy. Both when a hedge is entered into (prospective test) and continuously (retrospective test), it is evaluated and assessed whether the derivative instruments used in hedging relationships have been and will remain effective (80 to 125%) as regards counteracting fair value changes or changes in the value of future cash flows associated with the hedged items.

If the conditions for hedge accounting are no longer met, the hedge accounting will cease.

CASH FLOW HEDGES

The Group's cash flow hedges aim to protect against variations in cash flows from recognised liabilities caused by changed market factors. Interest rate swaps used as hedging instruments in cash flow hedges are measured at fair value. To the extent that the interest rate swap corresponds to changes in the value of future cash flows associated with the hedged risk in the hedged item, the change in value is recognised in other comprehensive income and the cash flow hedge reserve in equity. Inefficiencies are recognised in profit or loss in Net gains/losses on financial items. Gains or losses that are recognised in the cash flow hedge reserve in equity through other comprehensive income are reclassified and recognised in profit or loss in the same period as when the hedged item affects profit or loss.

NET INVESTMENT HEDGES

Net investments in foreign operations are hedged to protect the Group against exchange rate differences due to foreign operations. Currency derivatives are used as hedging instruments. To the extent that the hedging relationship is effective, the gains or losses associated with the hedged risk are recognised in other comprehensive income and accumulated in equity as translation of foreign operations. Any inefficiencies are recognised directly in profit or loss in Net gains/losses on financial transactions. Accumulated profit or loss in equity is recognised in profit or loss when the foreign operation is divested.

FAIR VALUE HEDGES

Fair value hedges aim to protect the Group against undesired effects on profit or loss due to exposure to changes in the interest rate risk on recognised assets. When fair value hedges are used, the hedged item is measured at fair value related to the hedged risk. Any fair value changes that arise will be recognised in profit or loss and counteract value changes related to derivatives (the hedging instrument).

The Group applies fair value hedges for individual assets in the liquidity portfolio that are classified in the measurement category of fair value through other comprehensive income. The change in the fair value of a derivative is recorded in profit or loss, together with the hedged item, related to the hedged risk, in Net gains/losses on financial items.

9. LEASES

The Group leases office premises, parking spaces and cars. Leases are recognised as right-of-use assets and included in Property, plant and equipment with a corresponding lease liability in Other liabilities as at the date on which the leased asset becomes available for use by the Group. The exception is payments for short-term leases and leases of low-value assets, which are expensed on a straight-line basis in profit or loss. For cars, NOBA applies the exemption in IFRS 16 and recognises non-lease components separately.

The lease liability is initially recognised at the present value of the Group's future lease payments. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. Otherwise, NOBA uses its incremental borrowing rate, which is the rate of interest that the Group would have to pay for loan financing over a similar term, and with a similar security, for the right-of-use to an asset in a similar economic environment. Each lease payment is allocated to repayments of the principal portion of the lease liability and a finance cost. The finance cost is distributed over the lease period according to the effective interest method.

Options to extend leases are included in several of the Group's leases of office premises. An option to extend a lease may only be exercised by NOBA and not by the lessor. In determining the lease term, the management team considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Right-of-use assets are initially measured at cost, comprising the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date and any initial direct costs. Right-of-use assets are depreciated on a straight-line basis over the shorter of their useful life or the lease term.

10. INTANGIBLE ASSETS

INTERNALLY DEVELOPED SOFTWARE

Development costs that are directly attributable to the development and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use.
- It is the company's intention to complete the software and use or sell it.
- There is an ability to use or sell the software.
- It can be demonstrated how the software will generate probable future economic benefits, and
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available, and the expenditure attributable to the software during its development can be reliably measured.

Development costs that do not meet the criteria for capitalisation will be expensed as incurred. Development costs previously recognised as expenses are not recognised as assets in the subsequent period. Development costs for software recognised as assets are recognised over their estimated useful life, which does not exceed five years. Costs for software maintenance are recognised as an expense when they arise.

GOODWILL AND ACQUIRED CUSTOMER RELATIONS

The value recognised as goodwill is attributed to the acquisitions of SHP and Bank Norwegian. The recognised value of customer relationships is attributable to these acquisitions and is an estimate of the value of acquired customer records, which are recognised over periods of 13 and 20 years. Goodwill is monitored and tested per cash-generating unit.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Goodwill and intangible assets that have an indefinite useful life and intangible assets that are not ready for use are not subject to amortisation but are tested for impairment annually or if there is an indication that they might be impaired. Assets that are subject to amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are essentially independent cash flows (cash-generating units).

CALCULATION OF THE VALUE IN USE

At the end of the financial year, the recoverable amount was established based on the value in use. For information on the determination of value in use, see Note 3.

11. PROPERTY AND EQUIPMENT

Property, plant and equipment are recognised at cost and depreciated on a straight-line basis over their useful life. The depreciation period for property and equipment is three to five years. Impairment testing is performed if there is an indication of a reduction in value.

12. EQUITY

The Group determines whether an instrument is to be classified as a liability or an equity instrument based on the instrument's contractual terms and conditions. If an issued instrument does not include any contractual obligation to deliver cash, the Group classifies the instrument as an equity instrument.

TIER 1 CAPITAL INSTRUMENTS

Holders of the Group's Tier 1 capital instruments have a right to receive interest. Interest payments to holders of Tier 1 capital instruments are recognised in equity. Costs associated with the issue of Tier 1 capital instruments are reallocated in equity over the expected maturity.

13. INCOME

NET INTEREST INCOME

Interest income and expenses on financial instruments measured at amortised cost are calculated and recognised using the effective interest method. Transaction costs, such as initial set-up fees, are included in the calculation when determining the effective interest rate.

COMMISSION INCOME AND COMMISSION EXPENSES

Commission income comprises commission from insurance mediation, administrative fees, reminders, invoicing charges and other fee and commission income. For insurance mediation, NOBA recognises the revenue net when a performance obligation is met, i.e., in the period when the mediation service is provided, and NOBA is entitled to receive a commission from the insurance company. The revenue is measured at an amount corresponding to what the Group has received or will receive for services provided.

Commission expenses comprises transaction costs and other commission expenses. Commission expenses are transaction-dependent and are directly related to transactions whose revenue is recognised as commission income.

NET GAINS/LOSSES ON FINANCIAL TRANSACTIONS

Net gains/losses on financial transactions include gains and losses on exchange differences, changes in the fair value of derivatives, items that are subject to hedge accounting, and the profit or loss from investments in bonds and other interest-bearing securities and shares.

14. GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses refer to staff costs and other administration expenses, such as IT costs, external services (audits, other services), costs for premises, telephone and postage fees and other expenses.

PENSION COSTS

The Group's pension plans are financed through payments to insurance companies. The Group has defined contribution pension plans only. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate legal entity. The Group has no legal or constructive obligations to pay further contributions if this legal entity does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution pension plans, the Group pays fees to publicly or privately managed pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the fees are paid. The fees are recognised when the employee earns the pension. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments may benefit the Group.

15. TAXES

Income taxes consist of current tax and deferred tax. Income taxes are recognised in profit or loss, except when the underlying transaction is recognised in other comprehensive income, in which case the associated tax effect is also recognised in other comprehensive income, or when the underlying transaction is recognised directly in equity and the associated tax effect is recognised in equity. Current tax is tax due for payment or receipt in respect of the current financial year using tax rates that have been enacted or substantively enacted by the end of the reporting period. Any adjustment of current tax attributable to previous periods also belongs here.

Deferred tax is calculated in accordance with the balance sheet method based on temporary differences between the carrying amounts and taxable values of assets and liabilities. The following temporary differences are not considered: The initial recognition of assets and liabilities that are not related to a business combination and do not, at the time of the transaction, affect the accounting profit nor the taxable profit (tax loss). The valuation of deferred tax is based on how carrying amounts for assets and liabilities are expected to be realised or settled. Deferred tax is calculated by applying the tax rates and regulations that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets for tax-deductible temporary differences and tax loss carry-forwards are recognised only to the extent it is likely that they can be utilised. The value of deferred tax assets is reduced when it is no longer deemed likely that they can be utilised.

16. TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties were concluded in accordance with the arm's length principle.

NOTE 3 SIGNIFICANT ACCOUNTING ESTIMATES

NOBA has made several estimates and assumptions that affect the measurement of assets and liabilities in the financial statements. These estimates and assumptions are continuously evaluated against previous experience and other factors, such as anticipated future events.

EXPECTED CREDIT LOSSES ("ECL")

The loss allowance for financial assets measured at amortised cost is based on assumptions regarding the risk of loss events and expected loss levels. The NOBA Bank Group makes its own assumptions and selects input for the models used in the calculation of impairment. These are based on historical performance, known market conditions and forward-looking information at the end of each reporting period.

The most significant assessments carried out in the application of the criteria for the determination of the credit loss allowance relate to:

- the determination of criteria to measure whether there has been a significant increase in credit risk;
- the grouping of financial assets; and
- the determination of forward-looking factors and their relative weighting in the ECL model for each market.

GOVERNANCE

NOBA has developed a governance programme linked to IFRS 9 that includes a committee meeting chaired by the CFO where all relevant functions are represented.

This programme also includes decision making regarding the need for potential manual adjustments of the allowance amount. Also, a key control matrix has been developed where verifications of the material aspects of the IFRS 9 process are formalised. The purpose of these verifications is to check and verify, for example, inputs and outputs and to ensure that materials prepared for committee meetings are produced in accordance with the duality principle. The risk control function also carries out its own verifications with the aim of checking the controls in the first line and verifying the performance outcome. The risk control function regularly monitors the outcome of impairment of expected credit losses.

EXPERT ASSESSMENTS

The Group uses both models and expert assessments to estimate expected credit losses. The extent of the assessments required to measure expected credit losses depends on the outcome from models, materiality and access to underlying information. The outcome from the models provides guidance on how economic events may affect the impairment of financial assets. Expert assessments are based on model outcomes to include the estimated effect of factors that are not covered by the model. This kind of assessment-based adjustments to the model-based expected credit losses can be made to significant counterparty exposures. Such adjustments are determined by the IFRS 9 committee based on the modelled expected credit loss.

A description of the models, inputs, assumptions and a sensitivity analysis are provided in Note 4.

CALCULATION OF THE RECOVERABLE AMOUNT OF GOODWILL

NOBA performs annual impairment testing of goodwill. The value in use was determined using a dividend discount model (DDM), which means that the value of equity for each cash-generating unit is derived by discounting the cash-generating unit's expected future cash flows. The cash flows were calculated based on present value with a discount rate that reflected the yield requirement on equity to reflect the investment's relative risk and the time value of money.

The most significant assumptions are the management's assessment of future growth and net profit, including credit losses. The assumptions are based on the company's business plan which is adopted by the Board of Directors. The assumptions were based on a forecast period of 13 years, of which the first five years consist of the company's business plan, and the remaining seven years are a gradual tapering to the long-term growth level described below. The company uses a forecast period of more than 5 years to reflect the growth expected to exceed the long-term growth level beyond the 5-year business plan period. After the forecast period, a long-term growth rate of 2% (2) was assumed. When calculating value in use, a Common Equity Tier 1 capital ratio of 14.0% (12.0) was applied. The discount factor ranges from 16.8% to 17.1% (17.8 to 18.8) before tax, depending on the CGU, and was calculated based on an assumed yield requirement on equity after tax of 13.9% (14.9). Based on the performed impairment testing, goodwill was not impaired.

A change in the growth rate during the forecast, which is a sensitive parameter (of -1 percentage point) would not result in impairment. Neither does a change in the discount rate, which is the most sensitive parameter, (of +1 percentage point) result in impairment.

NOTE 4 FINANCIAL RISK MANAGEMENT – GROUP

FINANCIAL RISK FACTORS

Due to its operations, the Group is exposed to credit risk as well as other financial risks in the form of market risk (primarily including currency risk and interest rate risk related to cash flows and fair values) and liquidity risk. The Group's overall risk management policy focuses on managing credit risks that have been taken intentionally and minimising the potential adverse effects of the unpredictability in the financial markets.

Risk is managed primarily by a credit department and a central treasury department in accordance with policies adopted by the Board of Directors. The treasury department identifies, evaluates and manages financial risks in close cooperation with the Group's operational units. The Board of Directors draws up written policies both for overall risk management and for specific areas, such as credit risk, currency risk, interest rate risk, the use of derivative and non-derivative financial instruments and investments of surplus liquidity. Risk management is supervised by the risk control function, which reports to the Board of Directors in accordance with the Swedish Financial Supervisory Authority's Regulations FFFS 2014:1.

CREDIT RISK IN GENERAL

Credit risk refers to the risk that a counterparty or a debtor is unable to meet its contractual obligations and the risk that the collateral received is insufficient to cover the receivable. The term 'counterparty risk' is often used instead of credit risk for exposures in financial instruments. Counterparty risk arises as an effect of the potential failure of counterparties to honour their obligations in a financial transaction. The Group's credit risk exposure primarily refers to credit risks associated with the lending portfolio, which is the risk that borrowers for various reasons cannot meet their payment obligations.

There are also concentration risks related to the lending portfolio. Concentration risks refer to exposures to individual counterparties/customers, industries and countries. Concentration risk is reduced by providing loans in several countries and through several products. Concentration to individual counterparties is reduced by actively diversifying the exposure to institutional counterparties. As NOBA only has retail customers, there is no significant name concentration in the lending operations.

Loans are granted based on the policies adopted by the Board of Directors, and no material modifications were made and no amortisation relief was granted during the year.

As consumer loans are provided without physical collateral, credit assessments are of major importance. To obtain a loan, the customer and their submitted application documents must meet a number of policy rules, such as minimum income, minimum age, maximum indebtedness, no record of bad credit history, etc. Furthermore, credit-granting decisions are made based on creditworthiness, which is calculated according to a model that calculates the probability of a borrower being able to honour concluded agreements (credit scoring). A customer's credit score determines, for instance, how much they will be able to borrow. The credit decision is also based on a calculation of reasonability to ensure that the customer is able to repay the loan. The reasonability calculation assesses the customer's income, housing expenses and other living expenses. In cases where it is not possible to obtain income and debt information from credit reference agencies, the customer is required to submit supplementary information in addition to the application documents, such as payslips and tax returns, to confirm their stated income and debts. This information is used to assess the customer's financial situation, such as by calculating the customer's debt ratio and a 'left-to-live-on' amount.

For mortgages, a credit assessment is made based on the customer's creditworthiness and the quality of the collateral. Information on income, debt and expenses is collected from the customer and from consumer credit report data, and on that basis, a household budget is calculated, including a 'left-to-live-on' calculation and a stress test of the customer's interest rate sensitivity.

For equity release loans, the maximum loan amount for a customer is determined by the customer's age, with a customer's potential loan-to-value ratio increasing with age. In addition to age and maximum loan-to-value ratio, there are several additional criteria for granting equity release loans. For instance, the property must be located in an approved municipality, the Bank must have the first priority, and there should be no other loans on the property. The Bank conducts a physical valuation of most properties and ensures that there has always been direct personal contact with the borrower.

Credit risks in other counterparty relationships, such as derivatives and financial investments, are regulated by a policy adopted by the Board of Directors. Collateral agreements are used to limit counterparty risks in derivative contracts; these are described in further detail in the section on currency risk. Credit risk related to financial investments is described in the section on liquidity reserves.

MEASUREMENT OF CREDIT RISK

The estimate of credit risk exposure for risk management purposes is complex and based on the use of models. The NOBA Group measures credit risk using Probability of Default ("PD"), Exposure at Default ("EAD"), and Loss given Default ("LGD"). This method is also used for to measure expected credit losses.

After date of the initial credit assessment, the debtors' payment behaviour is continuously monitored to produce a behavioural credit risk score. All other information impacting the debtor's ability to pay, such as historical payment patterns, is also incorporated in the production of behavioural credit risk scores. These scores are used to determine the PD.

RISK MANAGEMENT AND CONTROL

The Group's continued operations depend on its ability to manage and control credit risk. Great emphasis is placed on establishing procedures to deal with this, such as at least monthly reporting to the management team and the Board of Directors. Credit risk reporting is also a standing agenda item at each meeting of the Board of Directors. The risk control and compliance units perform regular checks to ensure that loans are issued in accordance with the instructions adopted by the Board of Directors. According to the instructions, any deviations must be reported to the Board of Directors. When the Group takes out loans from external parties, these parties also perform regular and extensive credit risk assessments.

PRINCIPLES FOR ECL PROVISIONS

CONSUMER LOANS FROM NOBA

NOBA has two consumer loan platforms: Nordax and Bank Norwegian. Both platforms use the same principles for credit risk provisions, but the actual models have been developed separately and have some differences. A separate description of each model is provided below.

CONSUMER LOANS, NORDAX PLATFORM

The Nordax platform's model for impaired consumer loans has two parts: a quantitative cash-flow model for calculating expected credit losses and a qualitative model that adjusts the results from the quantitative model based on a projected macroeconomic scenario.

In the qualitative model, the assumption is made that there are three macro scenarios for the depreciation model: a base scenario based on macroeconomic conditions where Nordax's relevant geographical markets are not in a financial crisis and a negative crisis scenario in each respective country as well as a positive scenario where a strong economy affects the Nordax portfolio positively.

The weighting of the scenarios are based on a macroeconomic forecast for each country, how the forecast is related to the macroeconomic climate during the recent time as well as how the modell has adjusted to the recent macroeconomic climate.

Based on analyses of historical data, NOBA has identified and considered macroeconomic factors that affect credit risk and credit losses in the portfolios. These factors are based on country, debtor and product type. Nordax monitors the macroeconomic development in each country continuously. This includes defining forward-looking macroeconomic scenarios for different markets and products and translating them into useful macroeconomic projections.

The most significant macroeconomic variables that are considered to affect expected credit losses are as follows (levels per country is presented in table further down this page):

- Real GDP growth rate next year
- Inflation rate next year
- Unemployment rate next year
- Interest rate environment: Expected average 3-month IBOR next year

These factors are applicable to all of the Nordax platform's geographical market areas and affect the PD component in the ECL model.

Macroeconomic variables that are considered to affect expected credit losses

(levels previous year in parentheses)	SWEDEN	NORWAY	FINLAND
Real GDP growth (%)[1]	1.8 (-0.1)	1.1 (0.2)	1.0 (0.8)
Inflation rate (%)[2]	1.8 (3.4)	2.1 (2.0)	1.9 (2.1)
Unemployment rate (%)[3]	7.8 (7.9)	3.7 (3.7)	7.4 (6.9)
Expected average 3-month IBOR next year (%)	2.4 (4.0)[4]	4.2 (4.9)[5]	2.2 (3.4)[6]

[1] Real Gross Domestic Product, forecasted average 12 month

[2] Inflation rate, forecasted average 12 month

[3] Unemployment rate (%, number of unemployed as a percent of the labour force), forecasted average 12 month

[4] STIBOR 3-month, forecasted average 12 month

[5] NIBOR 3-month, forecasted average 12 month

[6] EURIBOR 3-month, forecasted average 12 month

The quantitative model is a three-stage model for three different types of receivables: receivables where there has not been a significant increase in credit risk since the initial credit assessment (Stage 1), receivables where the credit risk has significantly increased since the initial credit assessment (Stage 2), or receivables that are credit-impaired (Stage 3).

Over the year, the following changes were made to the estimation techniques and calculation bases, which had an impact on the calculation of provisions for expected credit losses.

- Nordax has during 2024 adjusted the recovery forecast for all countries. The forecast increased for some markets och decreased for others. In total the recovery forecast increased with SEK 8.9m.

CALCULATION OF EXPECTED CREDIT LOSSES

For loans in Stage 1, expected credit losses are calculated for the following 12 months, counted from each reporting date. For loans where there has been a significant increase in credit risk since the initial credit assessment (Stage 2), or loans that have become credit-impaired (Stage 3), expected credit losses are calculated based on lifetime expected credit losses. Expected credit losses are the discounted product of PD, EAD and LGD, as defined below. The discount rate used is the effective interest rate.

PD for 12 months and lifetime PD correspond to the probability of impairment within the next 12 months or during the entire remaining maturity of the financial asset. When the initial credit assessment is made, a risk assessment is made and the PD is estimated, by determining a behavioural score based on historical data.

EAD represents the estimated credit exposure at future dates for impairment where the expected changes in the credit exposure at the reporting date are taken into consideration. The Group's approach to EAD modelling reflects current contractual terms for the repayment of principal and interest as well as the maturity date. For loans in Stage 2, expected utilisation factors are also incorporated in the determination of EAD.

LGD corresponds to the calculated credit losses that are expected to arise in case of impairment based on the expected value of future recoveries. LGD is estimated based on the factors that affect repayment rates for loans that have become impaired. LGD for products that are not secured by collateral is typically calculated on a product level due to the limited differentiation in recovery rates for such contracts. LGD values are primarily affected by expected recoveries. Expected recoveries are derived from cumulative recovery curves for each of the geographical market areas that stretch beyond 20 years (15 years for Finland due to statutory time limits for collection activities). The average LGD for loans in Stage 1 was 41% (42).

REMAINING LIFETIME

For contracts in Stages 2 or 3, NOBA calculates expected credit losses with consideration for the risks of impairment during the remaining lifetime. The expected lifetime is generally limited to the maximum term of contract during which the Bank is exposed to credit risk, even if a longer period is consistent with business practices. All contractual terms are considered when the expected lifetime is determined, including repayment, extension and overpayment options that are binding upon the Bank. The average remaining lifetime was 134 months (135).

COLLECTIVE MEASUREMENT OF EXPECTED CREDIT LOSSES

The calculation of expected credit losses is based on a collective measurement approach. They are grouped based on common risk parameters.

They have been grouped based on the following:

- Country
- Credit risk rating
- Product

DEFINITION OF IMPAIRMENT

Nordax' definition of credit impairment is that one or more of the following criteria are met.

Quantitative criteria

- The borrower is more than 90 days late with a payment.

Qualitative criteria:

- The borrower is considered to be 'unlikely to pay' pursuant to the criteria in EBA/GL/2016/07.

This definition has been applied consistently to model PD, EAD and LGD, and therefore also the calculation of expected credit losses. The quantitative criteria alone are used in the internal credit risk management and as the definition of default.

CURING

A loan is regarded as cured when it no longer meets any of the above-mentioned impairment criteria.

SIGNIFICANT INCREASE IN CREDIT RISK SINCE THE INITIAL CREDIT ASSESSMENT ("SICR").

To determine whether there has been a significant increase in credit risk since the initial credit assessment, a method is used whereby the receivable's probability of default in the following 12 months is compared with a threshold that is a function of the original risk class and the time since the loan was issued. The threshold is continuously evaluated to ensure an optimal level for identifying significant increases in credit risk and was at the end of the period 95% (95), which overall means that the threshold is calculated based on historical accounts within the relevant cohort with a risk increase within the upper 5% (5) considered to have a significant increase in credit risk. As at the balance sheet date, accounts in Stage 2 had, on average, experienced a PD increase of 44 percentage points (43).

A significant increase in credit risk is assumed to have arisen if:

- the probability of default in the following 12 months exceeds the threshold for significant incre ases in credit risk; or
- the receivable is 30 days past due (backstop in the regulatory framework).

CONSUMER LOANS, BANK NORWEGIAN PLATFORM

The credit risk provisions for consumer loans taken out via the Bank Norwegian platform share several of the principles and definitions with the Nordax platform. Both platforms use a quantitative model for expected credit losses that are adjusted according to a qualitative model for projected macroeconomic scenarios. NOBA uses three scenarios (base, positive and negative) and different macroeconomic variables for each country and product. The macroeconomic variables primarily affect the PD component within ECL, but they can also impact other components.

The most important variables are (levels per country is presented in table further down this page):

- Oil price
- GDP
- Unemployment
- Household disposable income
- Nominal private consumption
- Industrial production
- Money supply

NOBA determines whether there is a significant increase in credit risk based on several criteria, such as impairment of another product, prior impairment, modifications of terms and conditions and 30 days past the due date. However, the most common criteria are a comparison of PD for the remaining lifetime at the time of reporting and the original PD for the lifetime of the loan compared to product-specific thresholds (trigger coefficients). As at the balance sheet date, accounts in Stage 2 had, on average, experienced a PD increase of 37 percentage points (38).

The recovery curves used by NOBA in its LGD calculations are based on historical data per product and country (no more than 15 years), but the LGD is calculated individually per exposure. The average LGD for consumer loans was 29% (30).

For contracts in Stage 2 or Stage 3, NOBA calculates expected credit losses considering the risk of a loss event over the remaining lifetime. The average remaining lifetime was 92 months (92).

CREDIT CARDS, BANK NORWEGIAN

Credit risk provisions for credit cards are made according to a separate model but based on the same methodology as for consumer loans. However, the EAD also considers unutilised credit limits and credit conversion factors. As at the balance sheet date, the average PD increase for credit cards in Stage 2 was 28 percentage points (30). The average LGD was 31% (29).

The average remaining lifetime for credit cards was 28% (27).

Macroeconomic variables that are considered to affect expected credit losses

(levels previous year in parentheses)	NORWAY	SWEDEN	DENMARK	FINLAND
Oil price, forecast average 12 month (USD per bbl)[1]	75.9 (83.5)	n/a	n/a	n/a
GDP growth (%)	1.0 (0.1)[2]	3.3 (1.7)[3]	8.1 (6.4)[3]	6.2 (3.5)[3]
Unemployment (%)	3.7 (3.7)[4]	-5.5 (3.4)[5]	6.0 (5.1)[4]	7.4 (6.9)[4]
Household disposable income, forecasted average 12 month (%)[1]	n/a	5.7 (1.9)	n/a	n/a
Nominal private consumption, forecasted average 12 month (%)[1]	n/a	n/a	n/a	-0.6 (5.4)
Industrial production index, forecasted average 12 month (%)[1]	n/a	n/a	3.1 (-0.6)	n/a
Money Supply, forecasted average 12 month (%)[1]	n/a	3.8 (3.3)	n/a	n/a

1 n/a means that the measure is not relevant for the country in question.

2 Gross Domestic Product - Market Exchange rate adjusted (bil. 2017 USD), forecasted average 12 month. Calculated based on forecast and actuals (average of previous 12 month)

3 Gross Domestic Product - PPP (Purchasing Power Parity) adjusted (bil. USD), forecasted average 12 month. Calculated based on forecast and actuals (average of previous 12 month)

4 Unemployment rate (%, number of unemployed as a percent of the labour force), forecasted average 12 month

5 Total unemployment (%, average 12 month change in number of unemployed). Calculated based on forecast and actuals (average of previous 12 month)

RESIDENTIAL MORTGAGES

Residential mortgages are calculated using a separate model that is based on the same methodology as for consumer loans, based on market data and certain historical data from the product. However, for residential mortgages, the collateral received is also considered when determining the LGD; see the additional section on collateral received below. LGD for mortgages is calculated through scenario analysis where different scenarios for sales prices are considered and weighted together. In scenarios where a shortfall arises after collateral realisation, estimated residual payments from the customer after the collateral has been realised are also taken into account. The average LGD for mortgages as at the balance sheet date was 1.4% (1.4).

EQUITY RELEASE MORTGAGES

NOBA Bank Group's subsidiary, Svensk Hypotekspension, provides the equity release product 'Hypotekspension' to individuals who are over 60 years of age and who own a villa, a holiday home or a tenant-owner apartment. The interest on the issued mortgage is accumulated over the maturity of the loan and repayment, including accrued interest, is made in its entirety on the due date, which occurs when the borrower sells the home that has been used as collateral for the mortgage. The Group cannot demand repayment with an amount that exceeds the proceeds from the sale of the home. Consequently, the mortgage is regarded as a non-recourse loan.

The loss allowance for expected credit losses on equity release mortgages is calculated based on a model. This model quantifies the risk of a reduction in the value of the homes that have been used as collateral for the mortgages in relation to the expected outstanding loan amount when the mortgage is redeemed. The allowance is calculated individually per mortgage.

Significant assumptions in this model include:

- The term of the mortgage;
- The estimated outstanding loan amount at any given time;
- The underlying value of the mortgaged property;
- The price trend and volatility in the property market; and
- The applied discount rate.

DEFINITION OF IMPAIRMENT

NOBA's definition of impairment for equity release mortgages (the mortgage is credit-impaired) is that the mortgage has been sent for collection or, alternatively, that there are objective evidence that the Group has been subjected to fraud.

Significant increase in credit risk ("SICR")
The determination of whether there has been a significant increase in credit risk is made individually per loan. Factors considered in this assessment include:

- How long it has been since the loan matured, i.e., how much time has passed since the borrower sold their home, moved into a senior living arrangement or died.
- High expected LTV (loan to value, the loan's value in relation to the market value of the collateral) for the loan at the expected settlement date.

CLIMATE-RELATED RISKS

As at 31 December 2024, NOBA made the assessment that climate-related risks do not have a material impact on the Group's provisions for expected credit losses. Further developments and changes in NOBAs lending portfolio, product offering, market data and regulation may affect the Group's analyses and conclusions in the future. In parallel, extensive efforts are being made on the further development of a data structure for sustainability initiatives. As well as ensuring the availability of relevant sustainability data, this will strengthen internal control and the procedures involved in the sustainability efforts.

NOTE 4 FINANCIAL RISK MANAGEMENT — GROUP

LOAN-TO-VALUE RATIO

The table includes residential and equity release mortgages	31 DECEMBER 2024	31 DECEMBER 2023
<=50%	8,974	8,954
50-65%	2,810	2,438
65-75%	1,603	1,547
75-85%	3,500	3,416
>85%	1,080	1,134
Total	**17,967**	**17,489**

All collateral is residential property.

MAXIMUM EXPOSURE TO CREDIT RISK

SEKm	31 DECEMBER 2024	31 DECEMBER 2023
The exposure to credit risk relates as follows to the statement of financial position:		
Cash and balances with central banks	9,309	1,173
Treasury bills eligible for repayment, etc.	1,643	1,200
Lending to credit institutions	2,768	3,165
Lending to the public	124,448	110,121
Bonds and other interest-bearing securities	12,190	13,172
Total on-balance	**150,358**	**128,831**
Unutilised commitments	58,285	58,193
Total off-balance	**58,285**	**58,193**

The assets above are stated using the carrying amounts pursuant to the statement of financial position. Lending to central banks, lending to credit institutions and bonds and other interest-bearing securities include exposures to Swedish and Norwegian counterparties.

Of bonds and otherfixed-income securities, SEK 4,368m (11,429) are financial instruments measured at fair value through profit and loss and SEK 7,822m (1,743) are financial instruments measured at fair value through other comprehensive income. There are no received collateral for these. Of lending to the public SEK 122,825m (109,243) are financial instruments measured at amortised cost and SEK 1,623m (878) are financial instruments measured at fair value through profit or loss. The part of lending to the public that is measured at fair value through profit or loss refers to equity release mortgages that is secured by received collateral on real propery or rights in co-op aprtments. The geographical risk concentrations for lending to the public are provided in the table below

NOTE 4 FINANCIAL RISK MANAGEMENT – GROUP

LENDING TO THE PUBLIC MEASURED AT AMORTISED COST, BY COUNTRY

SEKm

31 DECEMBER 2024	GROSS			LOSS ALLOWANCES			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 commitments	58,201	55	89	-56	-3	-1	58,285
Total off-balance	**58,201**	**55**	**89**	**-56**	**-3**	**-1**	**58,285**

31 DECEMBER 2023	GROSS			LOSS ALLOWANCES			NET
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Sweden	41,662	2,068	4,334	-789	-364	-2,088	44,823
Finland	25,283	2,213	4,805	-524	-419	-1,952	29,406
Norway	21,864	1,552	3,289	-198	-141	-1,182	25,184
Denmark	6,634	312	722	-118	-47	-362	7,141
Germany & Spain	2,551	101	542	-84	-24	-397	2,689
Total on-balance	**97,994**	**6,246**	**13,692**	**-1,713**	**-995**	**-5,981**	**109,243**
Unutilised commitments	58,085	47	123	-60	-2	0	58,193
Total off-balance	**58,085**	**47**	**123**	**-60**	**-2**	**0**	**58,193**

LENDING TO THE PUBLIC MEASURED AT AMORTISED COST, BY PRODUCT

SEKm

31 DECEMBER 2024	GROSS			LOSS ALLOWANCES			NET
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Personal loans	76,267	5,328	17,098	-1,526	-1,029	-7,885	88,253
Secured	15,240	630	606	-90	-5	-46	16,335
Credit Cards	16,807	881	1,606	-208	-134	-714	18,237
Total on-balance	**108,313**	**6,839**	**19,310**	**-1,824**	**-1,168**	**-8,646**	**122,825**
Unutilised commitments	58,201	55	89	-56	-3	-1	58,285
Total off-balance	**58,201**	**55**	**89**	**-56**	**-3**	**-1**	**58,285**

31 DECEMBER 2023	GROSS			LOSS ALLOWANCES			NET
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Personal loans	68,055	5,048	12,141	-1,431	-905	-5,494	77,414
Secured	15,671	568	485	-87	-4	-28	16,605
Credit Cards	14,268	630	1,066	-195	-86	-459	15,224
Total on-balance	**97,994**	**6,246**	**13,692**	**-1,713**	**-995**	**-5,981**	**109,243**
Unutilised commitments	58,085	47	123	-60	-2	0	58,193
Total off-balance	**58,085**	**47**	**123**	**-60**	**-2**	**0**	**58,193**

NOTE 4 FINANCIAL RISK MANAGEMENT – GROUP

CREDIT QUALITY

The table below provides an analysis of the credit quality distribution of the loan portfolio in different risk classes for lending to the public. Loan agreements are assigned a risk class based on a PD score that is derived through logistic regression analysis where the risk classes represent defined PD score intervals. PD increases with risk class, and thus A-B has the lowest risk while I-J has the highest risk. The PD assessment and risk class classification for a particular customer are continuously updated based on the customer's actual behaviour (behaviour score).

In total, loans with a gross volume of SEK 887m (864) are considered to be under forbearance, of which SEK 526m (529) are performing and SEK 361m (335) are non-performing.

SEKm

31 DECEMBER 2024	GROSS			LOSS ALLOWANCES			TOTAL
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Credit quality, lending to the public[1]							
A-B	46,384	68	0	-233	-2	0	46,217
C-D	29,707	216	0	-500	-13	0	29,410
E-F	9,923	581	0	-422	-52	0	10,030
G-H	3,872	1,401	0	-343	-176	0	4,754
I-J	1,184	3,836	0	-185	-901	0	3,934
Missing rating, consumer loans[2]	2,003	107	0	-50	-19	0	2,042
SHP (not classified as A–J)	8,613	62	0	-85	0	0	8,590
Residential mortgages (not classified as A–J)	6,627	568	606	-6	-5	-46	7,744
Non-performing loans	-	-	18,704			-8,600	10,104
Total in the statement of financial position	**108,313**	**6,839**	**19,310**	**-1,824**	**-1,168**	**-8,646**	**122,824**
Unutilised commitments	58,201	55	89	-56	-3	-1	58,285
Total off-balance sheet items	**58,201**	**55**	**89**	**-56**	**-3**	**-1**	**58,285**

31 DECEMBER 2023	GROSS			LOSS ALLOWANCES			TOTAL
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Credit quality, lending to the public[1]							
A-B	39,114	71	-	-199	-2	-	38,984
C-D	28,830	226	-	-474	-11	-	28,571
E-F	8,065	543	-	-381	-44	-	8,183
G-H	3,273	1,403	-	-299	-161	-	4,216
I-J	829	3,312	-	-164	-760	-	3,217
Missing rating, consumer loans[2]	2,212	123	-	-109	-13	-	2,213
SHP (not classified as A–J)	8,790	28	0	-82	0	0	8,736
Residential mortgages (not classified as A–J)	6,881	540	485	-5	-4	-28	7,869
Non-performing loans	-	-	13,207	-	-	-5,953	7,254
Total in the statement of financial position	**97,994**	**6,246**	**13,692**	**-1,713**	**-995**	**-5,981**	**109,243**
Unutilised commitments	58,085	47	123	-60	-2	0	58,193
Total off-balance sheet items	**58,085**	**47**	**123**	**-60**	**-2**	**0**	**58,193**

[1] Credit quality is based on a rating from A to J, where A is the lowest risk and J is the highest risk. Creditworthiness is calculated according to a model that calculates the probability that a borrower will honour the concluded agreements (credit scoring).

[2] Surplus values related to branch are SEK 1,272m (1,453). Surplus values do not have their own risk class but are considered to have the same risk as the underlying loan to which they are allocated during risk assessment.

MARKET RISK
In NOBA's operations, market risks primarily comprise currency risks, interest rate risks, credit spread risk and equity risk. The Group does not have its own trading book. The Board of Directors has adopted a policy that aims to limit risks by setting limits applied to risk levels.

COUNTERPARTY RISK FOR DERIVATIVES
The treasury function is responsible for keeping the exposure to market risks within the set limits. For this purpose, currency and interest rate derivative contracts are concluded, which give rise to counterparty risk. The counterparty risk is reduced through ISDA and CSA agreements for the exchange of collateral. The ISDA agreement ensures that the exposure to the counterparty is managed on a net basis in relation to all derivative contracts between the counterparties in the event of a serious credit event. The CSA agreements reduce the exposure by pledging/obtaining cash collateral and bonds corresponding to the net exposure. See note 35 for further information.

CURRENCY RISK
Currency risk refers to the risk that the value of assets and liabilities and future revenue may decline due to unfavorable changes in exchange rates. The Group operates in Sweden, Norway, Denmark, Finland, Germany, Spain, Ireland and the Netherlands and is exposed to currency risks arising from currency exposures to NOK, DKK and EUR.

The Group has the strategy to chiefly limit the risk by matching assets and liabilities in the same currency. Any remaining currency risk is managed through currency derivatives. The strategy aims to limit the REA stemming from market risk. Currency positions from intangible assets that arose in connection with the acquisition of Bank Norwegian are not hedged, as NOBA received permission from the Swedish Financial Supervisory Authority to exclude them from the capital requirements, pursuant to Article 352(2) of the Capital Requirements Regulation. Any changes in the value of intangible assets that were caused by changes in the NOK exchange rate affect other comprehensive income, but not own funds.

INTEREST RATE RISK RELATED TO CASH FLOWS AND FAIR FALUES
Interest rate risk refers to the risk of a negative impact on the economic value of equity ("EVE") or net interest income ("NII") as well as changes in market value ("MV") due to unfavorable changes in interest rates that affect interest rate sensitive instruments. The Board of Directors has adopted a policy according to which the Group regularly measures and reports on its interest rate risk based on an interest rate risk model that takes both the EVE and NII into account. NOBA uses an internal measurement system ("IMS") to calculate EVE and NII based on the requirements in EBA's guidelines (EBA/GL/2022/14) and the additions in Swedish Financial Supervisory Authority's memorandum (FI Dnr 24-4186).

Interest rate risk is calculated based on assumptions regarding interest rate sensitive contractual and behavioural cash flows related to fixed interest periods and maturities. EVE is measured in six different standard scenarios and is based on a settlement balance sheet where commercial margins are excluded. NII is measured over a one-year period in two different standard scenarios and is based on a constant balance sheet where commercial margins are included.

The Group's fixed interest rate on lending and borrowing is mainly concentrated from a one day to a three-month basis. The table below presents NOBA's interest-sensitive assets and liabilities divided into maturity categories. The lending rate is generally tied to the Group's own borrowing costs, which means that the interest rate risk is limited, both in terms of EVE and NII. To limit the interest rate risk, the Group enters into interest rate swaps from time to time. In the table Sensitivity analysis of EVE and NII (presented below), NOBA's interest rate risk is presented in the scenario of a parallel shift of the interest rate curve (up and down) for EVE and NII, including changes in market value. Based on a worst-case scenario, NOBA's interest rate risk is SEK 348.2m (281.5) and the interest rate risk in the consolidated situation is SEK 351.1m (276.9).

In addition to assessing interest rate risk under stressed scenarios, NOBA conducts a sensitivity analysis of EVE and NII, incorporating market value changes in the event of a one percentage point increase or decrease in market interest rates. This adjustment is deemed reasonable by NOBA, considering the current interest rate environment. Refer to the table Sensitivity Analysis of EVE and NII for further details.

CREDIT SPREAD RISK
Credit spread risk is the risk of negative changes in the present value of interest rate sensitive instruments due to changes in credit spreads. Credit spread risk occurs in the liquidity portfolio and is limited as the investments take place almost exclusively in interest-bearing instruments with low credit risk and limited maturity. A change of +/- 1bp in the credit spread of all holdings in the liquidity portfolio would have an impact of -/+ 0.4m on operating profit and an impact of -/+ SEK 2.4m on equity.

NOT 4 FINANCIAL RISK MANAGEMENT – GROUP

EQUITY RISK

Equity risk is the risk of negative changes in the value of holdings in shares, including price risk related to potential sales. NOBA only has strategic holdings in shares that can be justified by its business plan. Ongoing holdings are evaluated on an annual basis as part of the business planning processes. In addition to holdings in wholly-owned subsidiaries, NOBA holds shares in Stabelo AB, Vipps AS and VN Norge with a total carrying amount of SEK 102m as at 31 December 2024. Revaluations of the holdings in Vipps and VN Norge is accounted for in operating profit, while revaluations of the holding in Stabelo AB is accounted for in other comprehensive income. A value change of +/- 10% of the holdings would have an impact on the operating profit of SEK +/- 1.5m and an impact on equity of SEK +/- 8.1m.

LIQUIDITY RISK

See the section Information on liquidity risk in Note 5, Capital adequacy.

NOT 4 FINANCIAL RISK MANAGEMENT – GROUP

CURRENCY EXPOSURE

	GROUP	
Shows net positions	2024-12-31	2023-12-31
NOK	6,889.7	6,858.0
EUR	-16.2	-178.1
DKK	0,3	11.5

	CONSOLIDATED SITUATION	
Shows net positions according to the capital adequacy rules	2024-12-31	2023-12-31
NOK	63.0	-131.1
EUR	-16.2	27.3
DKK	0.3	11.5

SENSITIVITY ANALYSIS

	GROUP	
Shows a sensitivity analysis of the operating profit if the exposure currencies change +/-5% against the SEK	2024-12-31	2023-12-31
Exchange difference +/-5% on operating profit		
NOK	3.1	-12.7
EUR	-0.8	-8.9
DKK	0.0	0.6

	GROUP	
Shows a sensitivity analysis of equity if the exposure currencies change +/-5% against the SEK	2024-12-31	2023-12-31
Currencies change +/-5% on equity		
NOK	330.6	330.6
EUR	-0.6	-7.1
DKK	0.0	0.5

	CONSOLIDATED SITUATION	
Shows a sensitivity analysis of CET1 if the exposure currencies change +/-5% against the SEK	2024-12-31	2023-12-31
Currencies change +/-5% on CET1		
NOK	2.5	-5.2
EUR	-0.6	1.1
DKK	0.0	0.5

MATURITIES OF FINANCIAL ASSETS AND LIABILITIES

The tables below shows the contractual, undiscounted cash flows for the Group's financial assets and liabilities divided according to the time remaining to the contractual maturity date at the end of the reporting period. Since the cash flows are undiscounted, the table can not be directly linked to the balance sheet.

FINANCIAL ASSETS

SEKm	31 DEC 2024	31 DEC 2023
Payable on demand	9,309	1,173
Cash balances with central banks	**9,309**	**1,173**
Remaining maturity less than 3 months	286	1,200
Remaining maturity more than 3 months and less than 1 year	240	-
Remaining maturity more than 1 year and less than 5 years	1,124	-
Treasury bills eligible for repayment, etc.	**1,649**	**1,200**
Payable on demand	1,942	2,614
No contractual maturity date	826	551
Lending to credit institutions	**2,768**	**3,165**
Remaining maturity less than 3 months	6,371	6,691
Remaining maturity more than 3 months and less than 1 year	17,600	15,591
Remaining maturity more than 1 year and less than 5 years	76,639	67,390
Remaining maturity more than 5 years	96,410	89,675
No contractual maturity date	10,302	9,702
Lending to the public	**207,321**	**189,048**
Remaining maturity less than 3 months	1,345	2,317
Remaining maturity more than 3 months and less than 1 year	2,714	4,364
Remaining maturity more than 1 year and less than 5 years	9,158	7,148
Bonds and other fixed-income securities	**13,218**	**13,830**

FINANCIAL LIABILITIES

SEKm	31 DEC 2024	31 DEC 2023
Remaining maturity less than 3 months	155	77
Remaining maturity more than 3 months and less than 1 year	3,023	2,771
Remaining maturity more than 1 year and less than 5 years	14,303	9,056
Liabilities to credit institutions	**17,480**	**11,904**
Payable on demand	107,306	83,391
Remaining maturity less than 3 months	1,512	3,038
Remaining maturity more than 3 months and less than 1 year	3,849	10,399
Remaining maturity more than 1 year and less than 5 years	1,048	365
Deposits from the public	**113,716**	**97,193**
Remaining maturity less than 3 months	420	2,876
Remaining maturity more than 3 months and less than 1 year	53	2,301
Remaining maturity more than 1 year and less than 5 years	1,640	505
Remaining maturity more than 5 years	36	0
Issued securities	**2,149**	**5,682**
Remaining maturity less than 3 months	42	40
Remaining maturity more than 3 months and less than 1 year	116	489
Remaining maturity more than 1 year and less than 5 years	2,209	1,879
Remaining maturity more than 5 years	0	456
Subordinated Liabilities	**2,367**	**2,864**
Remaining maturity less than 3 months	-135	-46
Remaining maturity more than 3 months and less than 1 year	-99	-74
Remaining maturity more than 1 year and less than 5 years	12	-20
Remaining maturity more than 5 years	32	11
Derivatives	**-189**	**-129**

SENSITIVITY ANALYSIS OF EVE AND NII+MV

The outcome shows both the effect on economic value of equity (EVE) and the effect on net interest income plus market value (NII + MV).

	2024-12-31	
Shows the sensitivity of change in interest rate based on EBA's stress levels for the currency[1]	EVE	NII+MV
Parallel shock up	-335.4	-169.6
Parallel shock down	352.5	190.7
	2023-12-31	
	EVE	NII+MV
Parallel shock up	-276.9	152.1
Parallel shock down	187.5	-273.8

1 Stress level 2024: 200 basis points for SEK, EUR, DKK and 150 basis points for NOK
Stress level 2023: 200 basis points for SEK, EUR, DKK and NOK

NOT 4 FINANCIAL RISK MANAGEMENT - GROUP

Shows the sensitivity of a change in interest rates of +/-100 basis points	2024-12-31 EVE	2024-12-31 NII+MV
Parallel shock up	-179.9	-68.2
Parallel shock down	186.0	73.8

	2023-12-31 EVE	2023-12-31 NII+MV
Parallel shock up	-138.4	76.0
Parallel shock down	93.7	-136.9

The variation in the worst-case scenario for NII between the previous period and the current period, as observed in the tables above, is due to updated model assumptions and not changes in NOBA's risk profile.

REPRICING PERIODS FOR INTEREST RATE SENSITIVE ASSETS AND LIABILITIES

Below is a breakdown of interest rate sensitive assets and liabilities (non-interest-bearing assets and liabilities have been excluded) divided on the repricing period on the balance sheet date. The amounts showed in the table are the contractual, discounted cash flows. The table is based on the flexibility NOBA has for interest rate changes. NOBAs lending where interest rate changes are contractually possible have been included at the earliest possible repricing date. NOBA has loans with the following interest rate conditions where changes are considered possible: Variable interest rates SEK 18,075m (16,589), Administrative interest rates SEK 67,292m (64,566), and Conditional termination SEK 21,533m (19,729). In 2024, model assumptions have been revised, and interest rate-sensitive assets now exclude non-interest-bearing credit card balances amounting to SEK 6,098m, which are included in the figures presented for 2023. All deposits without an agreed maturity (NMD) have been assigned a 1-day interest repricing date in accordance with the Swedish Financial Supervisory Authority's methodology memorandum (FI dnr 24–4186).

SEKm

31 DECEMBER 2024	UP TO 30 DAYS	31 DAYS TO 3 MTHS	3-12 MTHS	1-2 YEARS	OVER 5 YEARS	TOTAL
Interest-sensitive assets	71,250	51,055	6,414	5,431	2,200	136,350
Interest-sensitive liabilities	-118,569	-6,458	-3,795	-1,010	0	-129,832
Net exposure excluding derivatives	**-47,319**	**44,597**	**2,619**	**4,421**	**2,200**	**6,517**
Derivatives, net exposure	644	2,890	-105	-673	-2,864	-108
Net exposure including derivatives	**-46,675**	**47,487**	**2,514**	**3,748**	**-664**	**6,410**

SEKm

31 DECEMBER 2023	UP TO 30 DAYS	31 DAYS TO 3 MTHS	3-12 MTHS	1-2 YEARS	OVER 5 YEARS	TOTAL
Interest-sensitive assets	64,222	52,837	4,022	4,227	1,697	127,005
Interest-sensitive liabilities	-96,758	-9,185	-10,134	-349	0	-116,425
Net exposure excluding derivatives	**-32,536**	**43,653**	**-6,112**	**3,878**	**1,697**	**10,580**
Derivatives, net exposure	637	1,900	-127	-1,021	-1,491	-101
Net exposure including derivatives	**-31,898**	**45,553**	**-6,239**	**2,857**	**206**	**10,479**

NOTE 5 CAPITAL ADEQUACY ANALYSIS

The information in this note is disclosed in accordance with Chapter 8, Section 4 of the Swedish Financial Supervisory Authority's regulations and general guidelines regarding annual reports at credit institutions and securities companies (FFFS 2008:25), as well as Chapter 8, Section 1 of the Swedish Financial Supervisory Authority's regulations and general guidelines regarding prudential requirements and capital buffers (FFFS 2014:12). Information in Article 447 of Regulation (EU) No 575/2013 and Article 473a point 6 (transitional arrangement of IFRS9 for own funds) in accordance with (EBA/ GL/2018/01 and EBA/GL/2020/12) as well as the disclosure requirements of the same regulation). The liquidity and funding information is disclosed in accordance with Chapter 5, Section 2 of the Swedish Financial Supervisory Authority's regulations regarding management of liquidity risks in credit institutions and investment firms (FFFS 2010:7).

INFORMATION ON THE CONSOLIDATED SITUATION

The top company in the Consolidated Situation is NOBA Bank Group AB (publ). The following companies are included in the Consolidated Situation when calculating capital requirements: NOBA Bank Group AB (publ), NOBA Finland 1 AB (publ), NOBA Sverige AB, Nordax Sverige 5 AB (publ), Nordax Sweden Mortgages 1 AB (publ), Svensk Hypotekspension AB and affiliated subsidiaries Svensk Hypotekspension Fond 2 AB, Svensk Hypotekspension Fond 3 AB (publ), Svensk Hypotekspension Fond 4 AB (publ) and Svensk Hypotekspension 5 AB (publ), in addition to Lilienthal Finance Ltd.

MERGER OF NOBA HOLDING AB, NOBA GROUP AND NOBA BANK GROUP

On 1 July 2024, NOBA Holding AB (publ), NOBA Group AB (publ) and NOBA Bank Group AB (publ) were merged. The merger was carried out with NOBA Bank Group AB as the surviving company and NOBA Holding AB and NOBA Group AB as the dissolving companies. With the merger, NOBA Bank Group is the new top company in the consolidated situation.

The merger had a negative impact on CET1 capital for the consolidated situation since the surplus values related to NOBA Holding AB's acquisition of NOBA Group AB were eliminated. The elimination also meant that the risk exposure amount for credit risk was reduced as a result of removing the risk exposure amount for the surplus values.

Prior to the merger, Deferred Tax Assets, DTA, were netted with the Deferred Tax Liabilities, DTL, of these surplus values. The elimination of surplus values therefore meant that a DTA with a 250% risk-weight was added to NOBA Bank Group consolidated as a result of the merger.

Before the merger, the Additional Tier 1 (AT1) and Tier 2 (T2) bonds issued by NOBA Bank Group AB were not qualified to be included in full in consolidated own funds, since they were issued by a subsidiary. After the merger, the bonds are included in full in consolidated own funds since NOBA Bank Group AB is the Parent Company. This had a positive impact on T1 capital and on Total Capital.

Overall, the merger had a negative impact of -0.36% on the Common Equity Tier 1 capital ratio and -0.13% on the Tier 1 capital ratio, but a positive impact on the total capital ratio of 0.11%. The merger had limited impact on capital buffers and Pillar 2 requirements.

COMMON EQUITY TIER 1 CAPITAL

The Common Equity Tier 1 capital consists of equity excluding Tier 1 capital instruments, and with regulatory adjustments for, among other things, intangible assets. NOBA may, with prior approval from Swedish Financial Services Authority and in accordance with Article 26(2) of Regulation (EU) No 575/2013, include the whole year profit in the Common Equity Tier 1 capital.

NOBA adjusts the Common Equity Tier 1 (CET1) capital in accordance with transitional arrangements for credit loss provisions. NOBA has notified the Swedish Financial Supervisory Authority of its intention to apply the transitional arrangement for Stage 1 and 2 credit provisions that have arisen after 31 December 2019. In 2023, 50% of the negative effect of these credit provisions was added back to CET1 capital, while 25% of the negative effect will be added back in 2024. From 1 January 2025, no add-back will be made. The amount added back to CET1 capital was SEK 323m (542) as at 31 December 2024.

TIER 1 CAPITAL

The Tier 1 capital consists of Common Equity Tier 1 capital plus Tier 1 capital instruments. As all Tier 1 capital instruments are issued by NOBA Bank Group AB (publ), which is the top company in the new consolidated situation, Tier 1 capital instruments totaling SEK 2,163m are included in their entirety in Tier 1 capital.

CAPITAL BASE

In addition to Tier 1 Capital, the consolidated situation capital base also includes Tier 2 capital of SEK 1,840m. As all Tier 2 capital instruments are issued by NOBA Bank Group AB, they are also included in their entirety in the capital base.

EXEMPTION PURSUANT TO ARTICLE 352(2)

On 18 March 2022, the Swedish FSA granted NOBA an exemption for the Consolidated Situation according to article

352(2) of 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 Financial Supervisory Authority renewed the exception granted to NOBA for the new consolidated situation that arose in connection with the merger between NOBA Holding, NOBA Group and NOBA Bank Group.

On 30 December 2022, a similar exemption was granted for NOBA Bank Group AB regarding goodwill and intan- gible 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 the market risk.

LIQUIDITY RESERVE AND OWN FUNDS

With the exception of Swedish central bank certificates all of NOBA's securities holdings in the liquidity reserve are accounted at fair value. Changes in fair value are reported either through profit and loss or through other comprehensive income. In either case the changes affect CET1. Thus, sales of holdings in the liquidity reserve have no impact on own funds.

COMBINED BUFFER REQUIREMENT

The combined buffer requirement for the Consolidated Situation consists of the capital conservation buffer requirement, the countercyclical capital buffer requirement and the systemic risk buffer requirement for Norwegian exposures. The capital conservation buffer requirement amounts to 2.5% of the risk-weighted exposure amount.

The countercyclical capital buffer is weighted based on geographical requirements. For Finland and Spain the requirement amounted to 0%, for Germany the requirement amounted to 0.75%, for Norway and Denmark the requirement amounted to 2.5% while the requirement was 2% for Sweden.

Upon the request of the Norwegian Ministry of Finance, the European systemic risk board, ESRB, has lowered the threshold for the Norwegian systemic risk buffer to NOK 5 bn as at 31 December 2023. The Swedish Financial Supervisory Authority has recognised and reciprocated the recommendation of the Norwegian Ministry of Finance. Therefore, the Norwegian systemic risk buffer requirement has become applicable to NOBA for Norwegian exposures. The Systemic risk buffer requirement amounts to 4.5% of the risk exposure amount in Norway, which for NOBA consolidated situation corresponds to 0.95% of the total risk exposure amount.

UPCOMING CHANGES IN CRR AND CRD

On 19 June 2024, the amendments to CRR, and Capital Requirement Directive, CRD, was published in EU's official journal, this constitutes the last step of EU's implementation of Basel 3. The regulations entered into force 1 January 2025, although several amendments have a later date of implementation or a transitional period.

Two important changes for NOBA that will be implemented on 1 January 2025 relate to the standardised method for credit risk. The risk weights for exposures secured by real estate immovable property are changed, which is expected to lower the risk exposure amount for loans issued by SHP and a lower risk weight is introduced for credit card exposures where the customer repays the outstanding balance in full at each sche- duled repayment date, which lower the total risk exposure amount for credit card exposures. With Risk Exposure Amounts calculated according to the amended regulations, the CET1 ratio would, for the Consolidated Situation, have been 0.29 percent higher and the total capital relation 0.37% higher than the ratios reported as at 31 December 2024.

NOTE 5 CAPITAL ADEQUACY ANALYSIS

CAPITAL ADEQUACY - PART 1

	CONSOLIDATED SITUATION	
SEKm	31 DEC 2024	31 DEC 2023
Own funds		
Common Equity Tier 1 (CET1) capital before deduction of regulatory adjustments	20,835	23,028
Total deduction of regulatory adjustment to CET1 capital	-7,727	-11,168
Common Equity Tier 1 (CET1) capital after deduction of regulatory adjustments	**13,109**	**11,860**
Additional Tier 1 capital	2,163	1,354
Sum Tier 1 Capital	**15,272**	**13,214**
Tier 2 Capital	1,840	1,239
Total capital	**17,112**	**14,453**
Risk exposure amount, credit risk	91,943	81,130
Risk exposure amount, operational risk	7,241	6,436
Risk exposure amount, credit value adjustment (CVA)	112	77
Total risk exposure amount (risk weighted assets)	**99,296**	**87,643**
Capital ratios and buffers		
Common Equity Tier 1 capital ratio	13.20%	13.53%
Tier 1 capital ratio	15.38%	15.08%
Total capital ratio	17.23%	16.49%
Total Common Equity Tier 1 capital requirement including buffer requirement	9.48%	9.53%
of which, capital conservation buffer requirement	*2.50%*	*2.50%*
of which, countercyclical capital buffers	*1.53%*	*1.54%*
of which systemic risk buffer	*0.95%*	*0.98%*
SPECIFICATION OWN FUNDS		
Common Equity Tier 1 capital:		
Capital instruments and related share premium	4,548	20,920
of which share capital	*73*	*2*
of which other contributed capital	*4,476*	*20,917*
Retained earnings	14,601	1,118
Accumulated other comprehensive income	-836	-536
Deferred tax liabilities attributable to other intangible assets	321	475
Independently audited interim results after deductions of foreseeable dividends	2,202	1,052
Common Equity Tier 1 capital before regulatory adjusted	**20,835**	**23,028**

NOTE 5 CAPITAL ADEQUACY ANALYSIS

CAPITAL ADEQUACY - PART 2 CONSOLIDATED SITUATION

SEKm	31 DEC 2024	31 DEC 2023
Regulatory adjustments:		
(+) Other transitional adjustments of Common Equity Tier 1 capital[1]	323	542
(-) Intangible assets	-7,965	-11,647
Additional value adjustments	-84	-64
Total regulatory adjustment to Common Equity Tier 1 capital	-7,727	-11,168
Common Equity Tier 1 capital	**13,109**	**11,860**
Tier 1 capital		
- Additional Tier 1 capital	2,163	1,354
Total Tier 1 capital	**15,272**	**13,214**
Tier 2 capital		
- Tier 2 capital	1,840	622
- Tier 2 capital, contribution from minority	-	617
Total capital	**17,112**	**14,452**
Total risk exposure amount	**99,296**	**87,643**
Specification of risk exposure amount		
Exposures to national governments and central banks	270	22
Exposures to regional governments and local authorities	-	242
Exposures to institutions	696	766
Exposures in the form of covered bonds	932	745
Retail exposures	72,177	64,298
Exposures secured by mortgages on immovable property	6,146	5,996
Equity exposures	102	150
Exposures in default	10,790	8,132
Securitisation exposure	234	-
Other items	596	779
Total risk exposure amount for credit risk, Standardised Approach	**91,943**	**81,130**
Operational risk according to Alternative Standardised Approach	7,241	6,436
Total risk exposure amount for operational risks	**7,241**	**6,436**
Credit valuation adjustment risk (CVA)	112	77
Total risk exposure amount for credit valuation adjustment risk	**112**	**77**
Total risk exposure amount	**99,296**	**87,643**

1 NOBA Bank Group AB and the Consolidated Situation applies the transitional arrangements in accordance with article 473a of Regulation (EU) no. 575/2013 with application of paragraphs 2 and 4. Template "Final report on the guidelines on uniform disclosure of IFRS 9 transitional arrangements", EBA/GL/2018/01 can be read at the end of this note.

NOTE 5 CAPITAL ADEQUACY ANALYSIS

CAPITAL ADEQUACY - PART 3	CONSOLIDATED SITUATION	
SEKm	31 DEC 2024	31 DEC 2023
SPECIFICATION OWN FUNDS REQUIREMENTS (8% OF REA)		
Credit risk		
Exposures to national governments and central banks	22	2
Exposures to regional governments and local authorities	-	19
Exposures to institutions	56	61
Exposures in the form of covered bonds	75	60
Retail exposures	5,774	5,144
Exposures secured by mortgages on immovable property	492	480
Equity exposures	8	12
Exposures in default	863	651
Securitisation exposure	19	-
Other items	48	62
Total capital requirement for credit risk	**7,355**	**6,490**
Operational risk		
Operational risk according to the Alternative standardised Approach	579	515
Total risk exposure amount for operational risk	**579**	**515**
Credit valuation adjustment risk (CVA)		
Credit valuation adjustment risk (CVA)	9	6
Total capital requirement for CVA risk	**9**	**6**
Total Capital Requirement	**7,944**	**7,011**
Capital Requirement, % of REA		
Pillar 1	8.00%	8.00%
Pillar 2	1.30%	1.23%
Capital conservation buffer	2.50%	2.50%
Institution-specific countercyclical buffer	1.53%	1.54%
Systemic risk buffer - Norway	0.95%	0.98%
Total Capital Requirement	**14.28%**	**14.26%**
Capital Requirement		
Pillar 1	7,944	7,011
Pillar 2	1,296	1,078
Capital conservation buffer	2,482	2,191
Institution-specific countercyclical buffer	1,517	1,351
Systemic risk buffer - Norway	944	863
Total Capital Requirement	**14,183**	**12,494**
LEVERAGE RATIO		
Total exposure measure for calculating leverage ratio	**157,747**	**136,603**
Tier 1 capital	**15,272**	**13,214**
Leverage ratio (%)	**9.68%**	**9.67%**
Overall leverage ratio requirements	**4,732**	**4,098**
Leverage ratio requirements (%)	**3.00%**	**3.00%**

Template EU KM1 - Key metrics templat in accordance with ,
article 447, Regulation EU No 575/2013.

CONSOLIDATED SITUATION PART 1

		A	B	C	D	E
SEKm		20241231	20240930	20240630	20240331	20231231
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	13,109	12,586	12,456	11,955	11,860
2	Tier 1 capital	15,272	14,745	14,401	13,907	13,214
3	Total capital	17,112	16,576	16,013	15,515	14,453
	Risk-weighted exposure amounts					
4	Total risk exposure amounts	99,296	96,255	93,145	91,174	87,643
	Capital ratios (% of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	13.20%	13.08%	13.37%	13.11%	13.53%
6	Tier 1 ratio (%)	15.38%	15.32%	15.46%	15.25%	15.08%
7	Total capital ratio (%)	17.23%	17.22%	17.19%	17.02%	16.49%
	Additional own funds requirements to address risks other than the risk of excessive leverage (% of risk-weighted exposure amount)					
EU 7a	Additional own funds requirements to adress risks other than the risk of excessive leverage (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 7b	*of wich: to be made up of CET1 captial (%)*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
EU 7c	*of wich: to be made up of Tier 1 captial (%)*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
EU 7d	Total SREP own funds requirements (%)	8.00%	8.00%	8.00%	8.00%	8.00%
	Combined buffer and overall capital requirement (as a percentage of risk- weighted exposure amount)					
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-	-	-
9	Institution specific countercyclical capital buffer (%)	1.53%	1.53%	1.53%	1.52%	1.54%
EU 9a	Systemic risk buffer (%)	0.95%	0.96%	0.98%	0.97%	0.98%
10	Global Systemically Important Institution buffer (%)	-	-	-	-	-
EU 10a	Ohter Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
11	Combined buffer requirement (%)	4.98%	4.99%	5.01%	4.99%	5.03%
EU 11a	Overall capital requirements (%)[1]	12.98%	12.99%	13.01%	12.99%	13.03%
12	CET1 available after meeting the total SREP own funds requirements (%)	8.70%	8.58%	8.87%	8.61%	8.49%
	Leverage ratio					
13	Leverage ratio total exposure measure (amounts)	157,747	148,997	147,309	146,923	136,603
14	Leverage ratio (%)	9,68%	9.90%	9.78%	9.47%	9.67%

[1] The Swedish FSA have not performed a Supervisory Review and Evaluation Process (SREP) of NOBA, thus Pillar 2 capital requirement is not included in the overall capital requirement under 11a.

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

CONSOLIDATED SITUATION PART 2		A	B	C	D	E
SEKm		20241231	20240930	20240630	20240331	20231231
	Additional own funds requirements to address the risk of excessive leverage (% of total exposure measure)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage(%)	-	-	-	-	-
EU 14b	*of which: to be made up of CET capital (%)*	-	-	-	-	-
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
	Leverage ratio buffer and overall leverage ratio requirement (% of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)	-	-	-	-	-
EU 14e	Overall leverage ratio requirement (%)	3.00%	3.00%	3.00%	3.00%	3.00%
	Liquidity Coverage Ratio[1]					
15	Total high-quality liquid assets (HQLA) (Weighted value average)	17,522	17,132	16,930	15,952	15,065
EU 16a	Cash outflows - Total weighted value[2]	14,612	12,954	12,575	11,883	11,204
EU 16b	Cash inflows - Total weighted value	4,915	4,026	4,084	3,809	3,870
16	Total net cash outflows (adjusted value)[2]	9,698	8,929	8,491	8,074	7,334
17	Liquidity coverage ratio (%)[2]	180.69%	191.88%	199.38%	197.57%	205.42%
	Net Stable Funding Ratio					
18	Total available stable funding	125,870	138,794	137,684	135,797	124,090
19	Total required stable funding	114,145	111,021	110,657	109,724	105,074
20	NSFR ratio (%)	110.27%	125.02%	124.42%	123.76%	118.10%

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

[2] Amounts have been changed compared to interim report January-December 2024.

The table below presents information in accordance with Regulation EU No 575/2013 Article 473a paragraph 6 and the disclosure requirement in Part 8 of the same Regulation.

Template IFRS 9-FL: Comparison of own funds and capital and leverage ratios with and without the application of transitional arrangements for IFRS 9 or analogous ECLs.

TEMPLATE IFRS 9-FL

SEKm		T 20241231	T1 20240930	T2 20240630	T3 20240331	T4 20231231
	Capital					
1	Common Equity Tier 1 (CET1) capital	13,109	12,586	12,456	11,955	11,860
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	12,786	12,286	12,156	11,661	11,318
3	Tier 1 capital	15,272	14,745	14,401	13,907	13,214
4	Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	14,949	14,445	14,101	13,613	12,672
5	Total capital	17,112	16,576	16,013	15,515	14,453
6	Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	16,789	16,275	15,713	15,221	13,910
	Risk-weighted assets (amounts)					
7	Total risk-weighted assets	99,296	96,255	93,145	91,174	87,643
8	Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	98,974	95,955	92,845	90,880	87,101
	Capital ratios					
9	Common Equity Tier 1 (% of risk exposure amount)	13.20%	13.08%	13.37%	13.11%	13.53%
10	Common Equity Tier 1 (% of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	12.92%	12.80%	13.09%	12.83%	12.99%
11	Tier 1 (% of risk exposure amount)	15.38%	15.32%	15.46%	15.25%	15.08%
12	Tier 1 (% of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	15.10%	15.05%	15.19%	14.98%	14.55%
13	Total capital (% of risk exposure amount)	17.23%	17.22%	17.19%	17.02%	16.49%
14	Total capital (% of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been app- lied	16.96%	16.96%	16.92%	16.75%	15.97%
	Leverage ratio					
15	Leverage ratio total exposure measure	157,747	148,997	147,309	146,923	136,603
16	Leverage ratio (%)	9.68%	9.90%	9.78%	9.47%	9.67%
17	Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied (%)	9.48%	9.69%	9.57%	9.27%	9.28%

NOTE 5 CAPITAL ADEQUACY ANALYSIS

PILLAR 2 AND INTERNALLY ASSESSED CAPITAL REQUIREMENT

As of December 31, 2024, the internally assessed capital requirement, in addition to the pillar 1 requirement, for Consolidated Situation amounted to SEK 1,296 m (1,078), which corresponds to 1.30% (1.23%) of the total risk exposure amount.

In September 2024, the Swedish FSA initiated the SREP process for NOBA. On April 29 the SFSA communicated the outcome of the SREP process. The SFSA has determined a risk-based pillar 2-requirement (P2R) of 1.40% and a pillar 2-guidance (P2G) of 0% of the total risk exposure amount. The Pillar 2 guidance is based on the outcome of a standardized sensitivity-based stress test.

The SFSA also determined a pillar 2-guidance for leverage ratio of 1% of the total exposure amount for leverage ratio.

TOTAL CAPITAL REQUIREMENT

The total capital requirement, including combined buffers, for the period amounts to SEK 14,183m (12,495).

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 commit- ments recalculated with conversion factors. As of 31 December 2024, the Consolidated Situation's leverage ratio was 9.68% (9.67), which is well in excess of the 3% requirement.

INFORMATION ON LIQUIDITY RISK

NOBA defines liquidity risk as the risk of failing to fulfil payment obligations at maturity without a significant increase in the cost of obtaining means of payment. NOBA uses asset-backed borrowing in which parts of the asset portfolios are pledged as collateral for the funding. The long-term strategy is to match the maturities of lending assets with the maturities of liabilities. The strategy strives to achieve a diversified funding platform comprising equity, subordinated debt, 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, provides values for risk indicators such as the Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), survival horizon, and deposit usage. The risk indicators are limited and monitored over time to highlight changes in the financial structure and the Group's liquidity risk.

The Risk Control function is responsible for the independent control of liquidity risk and reports risk indicators to the Board of Directors and the CEO on a monthly basis. The function analyses and reports the impact on the liquidity situation in various scenarios, such as changes in exchange rates, deposit and lending volumes, credit losses, and market values.

The liquidity contingency plan contains a clear division of responsibilities and instructions on how NOBA should respond in a liquidity crisis. The plan specifies appropriate actions to manage the consequences of various types of crises and contains definitions of events that trigger and escalate the contingency plan.

As at 31 December 2024, NOBA's Consolidated Situation's Liquidity Coverage Ratio (LCR) was 145% (139), and for NOBA Bank Group AB, it amounted to 143% (171).

The net stable funding ratio (NSFR) was 110% (118), and for NOBA Bank Group AB, it was 111% (116), calculated in accordance with the definition in Regulation (EU) No. 575/2013.

The Consolidated Situation's liquidity reserve as at 31 December, 2024, was SEK 25,070m (18,295), of which 37% (38) were invested in covered bonds, 37% (7) in cash balances with central banks and 8% (15) in cash balances with credit institutions. The remaining balances were invested in interest bearing securities issued by central governments, municipalities, supra nationals and international development banks.

NOTE 5 CAPITAL ADEQUACY ANALYSIS

The credit assessment of these investments is generally high and therefore have high credit rating, between AAA, AA+ and AA, from leading credit rating agencies. Of these investments 87% (83) were AAA, 12% (7) were AA+ and 1% (10) AA[1].

The average maturity of the liquidity reserve amounts to 792 days (438) and has an interest duration of 0.18 (0.18).

As at 31 December 2024, NOBA's Consolidated Situation's funding sources comprised SEK 1,903m (3,385) in corporate bonds, SEK 16,501m (10,995) in financing against pledges with international banks, and SEK 113,439m (96,788) in retail deposits.

1 As at 31 December 2023, NOBA had investments in Norwegian municipalities, these do generally not have a credit rating, but are considered AA assets in risk management and risk measurement, in line with the Norwegian FSA's recommendation, which corresponds to a credit rating one grade lower than the Norwegian government. As of 31 December 2024, NOBA has no investments in Norwegian municipalities.

NOTE 6 OPERATING SEGMENTS

Segment information is presented based on the chief operating decision maker's (CODM) perspective, and the segments are identified based on the internal reporting to the CEO, who is identified as the chief operating decision maker. Several profit/loss measurements are included as they are presented to the chief operating maker to make decisions to allocate resources and assess segment performance, where adjusted operating profit for Core operations and Total are viewed as the main measurements. Profit/loss that cannot be attributed to a single segment is allocated using a distribution matrix according to internal principles that management believes to provide a fair allocation to the segments. Transformation costs are not allocated by segment.

The business model is to offer the general public the products Private Loans, Credit Cards and Secured (which includes both Mortgages and Equity Release) conducted through cross-border banking activities in Sweden, Norway, Denmark, Finland, Germany, and Spain. In addition, deposit operations are also carried out in the same way in the corresponding countries in addition to the Netherlands and Ireland, which form part of the financing for the mentioned products.

In the segment Private loans NOBA offers unsecured private loans under both the Nordax Bank and Bank Norwegian brands. While in the segment Credit cards NOBA offers credit cards under the Bank Norwegian brand. In the Secured segment, NOBA offers residential mortgages to people who are excluded by the major banks, for example due to non-conventional employment forms, under the Nordax Bank brand. In addition to equity release (reverse) mortgage products to elderly borrowers who wish to free up value from their home under the Svensk Hypotekspension brand. The segment Other includes the markets and/or products where new sales do not take place, which refers to private loans in Germany and Spain and credit cards in Spain.

During the first quarter of 2024, a review led to that the business was from then on followed up based on the segments Private loans, Credit cards, Secured and Other. Comparable periods have been similary presented. As such, there has been a change from the prior year in the measurement methods used to determine operating segments and reported segment profit or loss.

Segment information was presented according to a new arrangement in the third quarterly report for 2024 compared to the interim report from January to June 2024 to further emphasise the underlying operational business. Transformation costs and amortisation of transaction surplus values are excluded from the operating expenses and shown as separate rows to reconcile between adjusted operating profit and operating profit. In addition, Alternative Performance Measures have been added to show the segments' performance and an additional total column separating the Other segment has been added. In the Annual report for 2024 new rows were added to the segment note for adjusted net profit to shareholders, tax on adjusted operating profit and net profit of the year of which attributable to holders of Tier 1 capital. The comparison periods are similarly presented according to this new arrangement.

NOTE 6 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**
Comission income	273	656	6	936	1	937
Comission 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	-428	-400	-25	-853	0	-854
Total operating expenses excl. transformation costs[1]	**-1,499**	**-677**	**-163**	**-2,339**	**-35**	**-2,374**
Adjusted operating profit before credit losses	**5,565**	**1,394**	**511**	**7,470**	**39**	**7,510**
Net credit losses	-3,475	-527	-23	-4,026	-124	-4,149
Adjusted operating profit	**2,091**	**866**	**488**	**3,445**	**-84**	**3,361**
Tax on adjusted operating profit[2]	-493	-201	-114	-809	20	-789
Net profit of the year of which attributable to holders of Tier 1 capital[3]	-153	-32	-16	-201	-2	-203
Adjusted net profit to shareholders	**1,444**	**633**	**358**	**2,435**	**-66**	**2,369**
Reconciliation to reported operating profit						
Adjusted operating profit	***2,091***	***866***	***488***	***3,445***	***-84***	***3,361***
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 cost have been excluded

[2] Group effective tax rate applied on adjusted operating profit

[3] Tier 1 cost allocated to segments based on share of Risk Weighted Assets

[4] Transformation cost are not allocated by segment

[5] Calculation based on total operating expenses excluding transformation costs in relation to total operating income

[6] Calculation based on adjusted operating profit

NOTE 6 OPERATING SEGMENTS

JAN-DEC 2023

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

[1] Transformation cost have been excluded

[2] Group effective tax rate applied on adjusted operating profit

[3] Tier 1 cost allocated to segments based on share of Risk Weighted Assets

[4] Transformation cost are not allocated by segment

[5] Calculation based on total operating expenses excluding transformation costs in relation to total operating income

[6] Calculation based on adjusted operating profit

NOTE 6 OPERATING SEGMENTS

GEOGRAPHICAL INFORMATION

	TOTAL INCOME[2]		LENDING TO THE PUBLIC		OTHER ASSETS[3]	
SEKm	2024-12-31	2023-12-31	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Sweden	5,602	4,582	51,147	45,702	1,225	1,147
Norway	3,488	2,815	27,965	25,184	7,084	7,342
Finland	4,515	3,684	34,406	29,405	-	-
Denmark	1,142	974	8,632	7,142	-	-
Other[1]	278	187	2,297	2,689	-	-
Total	**15,025**	**12,242**	**124,448**	**110,121**	**8,309**	**8,489**

[1] Including Germany and Spain.

[2] Including interest income, commission income, net profit from financial transactions and other operating income.

[3] Including non-financial assets recognised as intangible assets, tangible assets, other assets and prepaid expenses and accrued income.

NOTE 7 NET INTEREST INCOME – GROUP

SEKm	2024-12-31	2023-12-31
Interest income from credit institutions and central banks	185	122
Interest income from Treasury bills eligible for repayment ,etc.	103	7
Interest income from lending to the public	13,239	10,844
Interest income from bonds and fixed-income securities	612	533
Other	5	1
Total interest income	**14,144**	**11,507**
of which interest income according to the effective interest rate method	*13,678*	*10,963*
Interest expenses from deposits from the public	-3,873	-2,642
Interest expenses to credit institutions	-695	-495
Interest expenses from issued securities	-115	-316
Interest expenses from subordinated debts	-201	-145
Interest expenses leasing	-2	-1
Other	39	85
Total interest expenses	**-4,849**	**-3,514**
of which interest income according to the effective interest rate method and interest on derivatives in hedge accounting	*-4,849*	*-3,514*
Net interest income	**9,295**	**7,993**

NOTE 8 COMMISSION INCOME AND COMMISSION EXPENSES – GROUP

SEKm	2024-12-31	2023-12-31
Income		
Administrative fees	746	615
Insurance mediation and other insurance	147	73
Other	43	39
Total commission income	**937**	**727**
Expenses		
Administrative fees	-292	-199
Other	0	-27
Total commission expenses	**-292**	**-226**
Total commission income, net	**645**	**501**

NOTE 9 NET PROFIT FROM FINANCIAL TRANSACTIONS – GROUP

SEKm	2024-12-31	2023-12-31
Fx effect[1]	-69	-5
Financial assets at amortized cost	-	-2
Financial assets through other comprehensive income	1	0
Hedge accounting	1	0
of which cash flow hedge ineffectivness	1	*0*
of which fair value hedge ineffectivness	0	-
Fair value through profit and loss	11	16
of which derivatives	*0*	*7*
of which lending to the general public	*-2*	*-3*
of which interest bearing securities	*10*	*7*
of which shares	*3*	*5*
Net profit from financial transactions	**-56**	**9**

[1] The line item Fx effect includes the effect of Fx derivatives used in hedge accounting.

NOTE 10 OTHER OPERATING INCOME – GROUP

SEKm	2024-12-31	2023-12-31
Other	0	0
Total	**0**	**0**

NOTE 11 GENERAL ADMINISTRATIVE EXPENSES – GROUP

SEKm	2024-12-31	2023-12-31[1]
Staff costs		
Salaries and fees	-470	-409
Pension costs	-52	-42
Social security contributions	-130	-122
Other staff costs	-29	-34
Transformation costs in staff costs	-3	-14
Total staff costs	**-683**	**-622**
Other administrative expenses		
IT costs	-369	-296
External services	-280	-330
Costs for premises	-13	-14
Telephone and postage fees	-57	-57
Other	-57	-62
Transformation costs in other administrative expenses	-346	-128
Total other administrative expenses	**-1,122**	**-887**
Total general administrative expenses	**-1,805**	**-1,509**

[1] Comparative figures have been adjusted compared to the 2023 Annual Report as a consequence of changed definitions and separate reporting of transformation costs.

NOTE 11 GENERAL ADMINISTRATIVE EXPENSES – GROUP

SEKm	2024-12-31	2023-12-31
Distribution of salaries and fees[1]		
Board members and other senior executives	-28	-22
Other employees	-444	-401
Total	**-472**	**-423**
Distribution of social security contributions[1]		
Board members and other senior executives	-16	-8
Other employees	-114	-114
Total	**-130**	**-122**
Distribution of pension costs[1]		
Board members and other senior executives	-5	-3
Other employees	-47	-39
Total	**-52**	**-42**
Distribution of the number of employees		
Women	418	417
Men	363	319
Total	**781**	**736**
Average number of employees	**763**	**700**

[1] In 2024, senior executives include the management team, including the CEO's and the CFO's salaries and fees, social security contributions and pension costs from 1 July to 31 December 2023. In 2023, senior executives inlcude the management team, except for the CEO and the CFO, who then were employed by NOBA Holding AB (publ) and NOBA Group AB (publ), respectively.

NOTE 11 GENERAL ADMINISTRATIVE EXPENSES – GROUP

DISTRIBUTION BETWEEN WOMEN AND MEN	2024-12-31	2023-12-31
In the Board of Directors		
Women	2	2
Men	4	6
Total	**6**	**8**
In the management team		
Women	5	6
Men	7	7
Total	**12**	**13**

SEK thousand	BASIC SALARY/FEE	VARIABLE RENUMERATION	PENSION COST	TOTAL
Paid out remuneration and other benefits, 2024[1]				
Hans-Ole Jochumsen, Chairman of the Board	-565	-	-	-565
Christopher Ekdal, Board Member	-199	-	-	-199
Christian Frick, Board Member	-130	-	-	-130
Henrik Källén, Board Member	-454	-	-	-454
Ragnhild Wiborg, Board Member	-298	-	-	-298
Ville Talasmäki, Board Member	-227	-	-	-227
Ricard Wennerklint, Board Member	-99	-	-	-99
Daniella Bertlin, Board Member (Employee Representative)	-	-	-	-
Jacob Lundblad, CEO[2]	-2,765		-372	-3,137
Other senior executives (11 people)[2]	-22,019	-1,062	-4,265	-27,346
Total	**-26,756**	**-1,062**	**-4,637**	**-32,455**

SEK thousand	BASIC SALARY/FEE	VARIABLE RENUMERATION	PENSION COST	TOTAL
Paid out remuneration and other benefits, 2023[1]				
Hans-Ole Jochumsen, Chairman of the Board	-552	-	-	-552
Christopher Ekdal, Board Member	-150	-	-	-150
Christian Frick, Board Member	-150	-	-	-150
Henrik Källén, Board Member	-351	-	-	-351
Anna Storåkers, Board Member	-209	-	-	-209
Ragnhild Wiborg, Board Member	-90	-	-	-90
Ville Talasmäki, Board Member	-175	-	-	-175
Ricard Wennerklint, Board Member	-100	-	-	-100
Daniella Bertlin, Board Member (Employee Representative)	-	-	-	-
Other senior executives (12 people)	-20,177	-6,328	-3,187	-29,692
Total	**-21,954**	**-6,328**	**-3,187**	**-31,469**

[1] The Board of Directors has 6 (8) members. The Chairman of the Board and the Board members received fees pursuant to a resolution by the 2023 Annual General Meeting. At the end of the period, there were 12 (12) members of the regular management team, including the CEO and the CFO, which were employed by NOBA Holding AB and NOBA Group AB, respectively, from which they recieved compensation until 30 June 2024.

[2] Salary, variable renumeration and pension costs for the CEO and the CFO from 1 July to 31 December 2024.

NOTE 11 GENERAL ADMINISTRATIVE EXPENSES — GROUP

SEK thousand	BOARD FEE	VARIABLE RENUMERATION	PENSION COST	TOTAL
Board fee determined at the annual general meeting, 2024				
Hans-Ole Jochumsen, Chairman of the Board	-600	-	-	-600
Christopher Ekdal, Board Member	-125	-	-	-125
Birgitta Hagenfelt, Board Member	-450	-	-	-450
Martin Tivéus, Board Member	-350	-	-	-350
Ragnhild Wiborg, Board Member	-350	-	-	-350
Ricard Wennerklint, Board Member	-225	-	-	-225
Total	**-2,100**	**-**	**-**	**-2,100**

SEK thousand	BASIC SALARY /FEE	VARIABLE RENUMERATION	PENSION COST	TOTAL
Board fee determined at the annual general meeting, 2023				
Hans-Ole Jochumsen, Chairman of the Board	-550	-	-	-550
Christopher Ekdal, Board Member	-150	-	-	-150
Christian Frick, Board Member	-150	-	-	-150
Henrik Källén, Board Member	-350	-	-	-350
Anna Storåkers, Board Member	-22	-	-	-22
Ragnhild Wiborg, Board Member	-275	-	-	-275
Ville Talasmäki, Board Member	-175	-	-	-175
Ricard Wennerklint, Board Member	-100	-	-	-100
Total	**-1,772**	**-**	**-**	**-1,772**

NOTE 11 GENERAL ADMINISTRATIVE EXPENSES – GROUP

INFORMATION ON REMUNERATION STRUCTURES

The disclosure of information on remuneration structures pursuant to the Swedish Financial Supervisory Authority's Regulations FFFS 2011:1 regarding remuneration structures in credit institutions, investment firms and fund management companies licensed to conduct discretionary portfolio management are provided on NOBA's website, www.nobagroup.com.

CEO AND SENIOR EXECUTIVES

For the CEO, a mutual notice period of 6 months applies. For the other senior executives employed by the company, the notice period is 4 - 6 months for the employee and 6 - 9 months for the company. For the branch manager, the notice period is 6 months for the employee and 12 months for the company. For the other senior executives who are employed by the branch, a mutual notice period of 6 months applies. All senior executives, including the CEO, do not have conditions regarding severance pay.

All senior executives employed by the company, including the CEO, are entitled to occupational pensions, according to the following premium scale:

- Salary components up to 7.5 income base amounts, 4.5%
- Salary components over 7.5 income base amounts, 30%
- The pensionable salary is calculated as the monthly salary x 12.2 = annual pensionable salary

For all senior executives employed in the branch, the following occupational pension applies:

- Salary components from 0 to 7.1 (G) basic amount in the national insurance scheme, 7%
- Salary components from 7.1 to 12 (G) basic amount in the national insurance scheme, 25.1%

The Branch is subject to Norwegian Act concerning mandatory occupational pension schemes. The Branch has a pension premiums system in place applicable to all employees.
Deposits to the system are paid on an ongoing basis and the Bank has no obligations beyond these ongoing payments.

REMUNERATION TO AUDITORS

SEKm	2024-12-31	2023-12-31
Deloitte		
Audit assignment	-10	-10
Audit activities in addition to the audit assignment	-4	-1
Other services	0	0
Total cost of remuneration to auditors	**-14**	**-11**

NOTE 12 DEPRECIATION/AMORTISATION AND IMPAIRMENT OF PROPERTY AND EQUIPMENT AND OTHER INTANGIBLE ASSETS – GROUP

SEKm	2024-12-31	2023-12-31
Depreciation of property and equipment	-5	-5
Depreciation of leased assets	-25	-22
Amortisation of intangible assets	-34	-57
Impairment of intangible assets (Lilienthal Finance Ltd)	-	-65
Depreciation/amortisation and impairment for the year	**-64**	**-149**

NOTE 13 AMORTISATION OF TRANSACTION SURPLUS VALUES – GROUP

SEKm	2024-12-31	2023-12-31
Amortisation of acquired customer relationships	-134	-136
Amortisation for the year	**-134**	**-136**

NOTE 14 OTHER OPERATING EXPENSES – GROUP

SEKm	2024-12-31	2023-12-31
Marketing expenses	-556	-727
External expenses related to credit cards/selling expenses	-298	-389
Other services	-	-171
Total	**-854**	**-1,287**

NOTE 15 NET CREDIT LOSSES – GROUP

SEKm	2024-12-31	2023-12-31
On-balance sheet items		
Provision Stage 1	-100	-737
Provision Stage 2	-164	-233
Provision Stage 3	-3,641	-2,612
Total on-balance	**-3,905**	**-3,582**
Off-balance sheet items		
Provision Stage 1	2	-44
Provision Stage 2	0	-1
Provision Stage 3	0	0
Total off-balance	**2**	**-45**
Write-offs	-288	-292
Recoveries	42	12
Sum	**-246**	**-280**
Total net credit losses	**-4,149**	**-3,907**

COLLATERAL RECEIVED

Part of NOBA's loan portfolio includes residential mortgages and equity release products (reverse mortgages) (via the subsidiary SHP), and this lending is secured by mortgages on real property or rights in co-op apartments. The valuation of collateral is part of NOBA's credit origination process and collateral values are continuously monitored through updated valuations.

NOBA's policies for received collateral have not significantly changed during the period and there has been no significant change in the quality of collateral. As at the balance sheet date, the average value of the received collateral on mortgage exceeds the carrying amount. The received collateral is thus assessed to mitigate the credit risk and limit the financial effect at default. As at the balance sheet date, NOBA has not taken over any collateral as protection for the claim.

SENSITIVITY ANALYSIS MACRO

As a general rule, deteriorating macroeconomic development in society leads to higher credit losses. Similarly, improvements in the developments result is lower credit losses.
In calculating the future need for credit loss reserves, an assessment is made of the probability of various future scenarios occurring. This probability-weighted outcome is the amount recognised as the credit loss reserve. The table below shows how the loan loss reserves would be affected if it was based respectively on a negative and a positive scenario.

The sensitivity analysis is based on analysis of the combined sensitivity of the ECL models applied within the Group. For loans on the Nordax platform the Negative scenario entails increasing the likelihood of the Negative macro scenario from a base assumption of 5% to 30%. Currently 5% is applied (6% as at 31 December 2023). For Bank Norwegian loans the Negative scenario is based on applying 100% weighting of the pessimistic scenario. Currently weighting is 32.5% Base, 30% optimistic and 37.5% pessimistic (which is the same as 31 December 2023). For loans on the Nordax platform the Positive scenario entails reducing the likelihood of the Negative macro scenario to 1% and for Bank Norwegian applying 100% weighting of the optimistic scenario.

The Negative scenario entails a negative impact on the loan loss reserves of SEK 303m (264), of wich SEK 232m (197) relates to loans on the Nordax platform and SEK 71m (67) relates to loans on the Bank Norwegian platform. While the Positive scenario entails a positive impact on the loan loss reserves of SEK 107m (92), of wich SEK 37m (32) relates to loans on the Nordax platform and SEK 70m (60) relates to loans on the Bank Norwegian platform.

SIGNIFICANT INCREASE IN CREDIT RISK SINCE INITIAL CREDIT ASSESSMENT ("SICR")

As at the reporting date, the Bank had 49,468 (43,796) accounts in Stage 2 with a total exposure of SEK 6,839m (6,246). An increase of 25% in the number of accounts in Stage 2 would lead to an increase in ECL by SEK 49m (31), and a decrease of 25% would lead to a decrease in ECL by SEK 51m (32).

SENSITIVITY ANALYSIS MACRO

SEKm 31 DECEMBER 2024	PROBABILITY-WEIGHTED	NEGATIVE SCENARIO	POSITIVE SCENARIO	NEGATIVE SCENARIO	POSITIVE SCENARIO
	LOAN LOSS RESERVES			DIFFERENCE COMPARED WITH PROBABILITY-WEIGHTED %	
Group	11,637	303	-107	2.6%	-0.9%
31 DECEMBER 2023					
Group	8,689	264	-92	3.0%	-1.1%

NOTE 15 NET CREDIT LOSSES – GROUP

RECONCILIATION OF THE LOSS ALLOWANCE FOR EXPECTED CREDIT LOSSES

In 2024 the loss allowance for expected credit losses was affected by several factors:

- Transfers between steps that affected the time horizon of the loss allowance for expected credit losses;
- New amounts in the provisions made for new issued loans and the reversal of the provision for derecognised assets;
- Changes in model components and inputs affecting the calculation of credit risk and expected recoveries;
- Changes in the approaches, methodologies and assumptions used in the calculation of expected credit losses;
- Currency effects related to currency translations

The analysis below explains in further detail how these factors contributed to the change in the loss allowance for expected credit losses related to lending to the public over the year.

SEKm

31 DECEMBER 2024	GROSS			LOSS ALLOWANCES			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							
Transfers to/from Stage 1	-7,231	-	-	265	-	-	-6,966
Transfers to/from Stage 2	-	-124	-	-	46	-	-78
Transfers to/from Stage 3	-	-	7,356	-	-	-2,802	4,554
Origination of new loans	28,473	1,427	572	-416	-244	-205	29,609
Derecognition	-11,815	-728	-1,814	147	69	421	-13,720
Changes in risk components	-	-	-	-106	-39	-312	-457
Fx effects, etc.	892	18	-496	-1	-6	232	640
Closing balance, 31 December 2024	**108,313**	**6,839**	**19,310**	**-1,824**	**-1,168**	**-8,646**	**122,825**

31 DECEMBER 2023	GROSS			LOSS ALLOWANCES			NET
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Closing balance, 31 December 2022	**79,668**	**5,317**	**9,728**	**-932**	**-761**	**-4,264**	**88,756**
Stage transfers							
Transfers to/from Stage 1	-4,409	-	-	25	-	-	-4,384
Transfers to/from Stage 2	-	-32	-	-	22	-	-10
Transfers to/from Stage 3	-	0	4,721	-	-	-1,905	2,816
Origination of new loans	34,520	1,832	876	-573	-311	-296	36,048
Derecognition	-10,892	-580	-1,117	99	60	457	-11,973
Changes in risk components	-	-	-	-359	-34	-203	-596
Fx effects, etc.	-893	-291	-516	27	29	230	-1,414
Closing balance, 31 December 2023	**97,994**	**6,246**	**13,692**	**-1,713**	**-995**	**-5,981**	**109,243**

NOTE 16 TAX ON PROFIT FOR THE YEAR – GROUP

TAXES PART 1

SEKm	2024-12-31	2023-12-31
Current tax		
Current tax on profit for the year	-689	-384
Tax on the previous year's profit	-48	3
Other manual adjustments	-	-2
Current tax on profit for the year	**-737**	**-383**
Deferred tax		
Change in deferred tax expense related to temporary differences	62	55
Change in deferred tax on profit for the year	**62**	**55**
Total recognised tax on profit for the year	**-676**	**-328**
Reconciliation of effective tax		
Accounting profit before tax	2,878	1,515
Current tax with a Swedish tax rate of 20.6%	-593	-312
Tax effect of tax rate for foreign operations	1	-1
Tax effect of non-deductible expenses	-52	-73
Tax effect of non-taxable income	2	1
Tax on the previous year's profit	-48	-1
Revaluation on deferred tax	-7	57
Deferred tax, not previously reported	0	1
Other	21	0
Effect of changed tax rates	0	0
Total tax on profit for the year	**-676**	**-328**
Tax items that are recognised in other comprehensive income		
Tax on debt instruments at fair value through other comprehensive income	2	0
Tax on hedge accounting of net investment	-32	-139
Tax on cash flow hedges	0	34
Tax on translation differences	53	132
Total tax attributable to other comprehensive income	**23**	**27**
Total tax on comprehensive income for the year	**-653**	**-301**

NOTE 16 TAX ON PROFIT FOR THE YEAR – GROUP

TAXES PART 2

SEKm	2024-12-31	2023-12-31
Tax recognised in the statement of financial position		
Current tax liabilities(-)/tax assets (+)	-343	-190
Deferred tax liabilities(-)/tax assets(+)	-520	-596
Opening balance, deferred tax liabilities(-)/tax assets(+)	-596	-701
Recognised in profit or loss	62	55
Reclassification to current tax after merger	0	0
Translation differences	15	50
Closing balance, deferred tax liabilities(-)/tax assets(+)	**-520**	**-596**
Deferred tax liabilities/tax assets are attributable to		
Surplus values from lending in connection with SHP acquisition	-13	-14
Surplus values from intangible assets in connection with SHP acquisition	-9	-10
Surplus values from lending in connection with Bank Norwegian acquisition	-262	-299
Surplus values from intangible assets in connection with Bank Norwegian acquisition	-264	-298
Other	11	4
Loss carry-forwards	0	4
IFRS 9 adjustments	18	17
IFRS 16 adjustments	0	0
Deferred tax liabilities(-)/tax assets(+) pursuant to the statement of financial position	**-520**	**-596**
Deferred tax expected to be recovered in 12 months	**-70**	**-78**
Deferred tax expected to be recovered after 12 months	**-448**	**-518**

NOTE 17 EARNINGS PER SHARE

	2024-12-31	2023-12-31
Net profit for the year (attributable to the Parent Company's shareholders)	1,999	1,067
Earnings per share, before dilution, SEK[1]	4.0	2.1
Earnings per share, after dilution, SEK[1]	4.0	2.1
Weighted average number of shares		
Weighted average number of shares outstanding, before dilution[1]	500,000,000	500,000,000
Weighted average number of shares outstanding, after dilution[1]	500,000,000	500,000,000

[1] Adjusted for share split (1:208) in Q3 2024. Comparative figures are updated according to the new number of shares.

NOTE 18 CASH AND BALANCES WITH CENTRAL BANKS AND LENDING TO CREDIT INST – GROUP

SEKm	2024-12-31	2023-12-31
Lending to central banks in SEK	8,236	815
Lending to central banks in foreign currencies	1,073	357
Lending to credit institutions in SEK	1,512	2,378
Lending to credit institutions in foreign currency	1,255	788
Total	**12,077**	**4,338**

The Group’s lending to credit institutions includes SEK 826m (551) in assets pledged for liabilities to credit institutions and issued securities.

NOTE 19 LENDING TO THE PUBLIC – GROUP

SEKm	2024-12-31	2023-12-31
Measured at amortised cost:		
Households	122,825	109,243
Measured at fair value:		
Households	1,623	878
Total	**124,448**	**110,121**

The Group item includes SEK 21,182m (15,514) in assets pledged for liabilities to credit institutions and issued securities. Loans are provided in the currency of each respective country. The geographical distribution is described in Note 4. SEK 97,561m (87,965) of more than one year.

NOTE 20 BONDS AND OTHER INTEREST-BEARING SECURITIES – GROUP

All securities are listed, and SEK 9,685m (6,949) has a maturity of more than one year and the rest have a maturity of less than one year. All bonds and interest-bearing securities are measured at fair value in Level 1 and 2 and have a low credit risk. In Note 5 there is further information about rating for securities.

SEKm	2024-12-31	2023-12-31	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Holdings broken down by issuer	CARRYING AMOUNT		NOMINAL AMOUNT		FIXED-INTEREST PERIOD	
Governments	172	2,560	173	2,570	0.67	0.10
of which Treasury bills eligible for repayment etc,.	*115*	*1,200*	*115*	*1,200*	*0.86*	*0.01*
Municipalities	2,049	2,630	2,037	2,601	0.14	0.26
of which Treasury bills eligible for repayment etc,.	*1,528*	-	*1,517*	-	*0.14*	-
Residential mortgage institutions (covered bonds)	9,316	7,450	9,238	7,386	0.18	0.18
Other	2,296	1,732	2,278	1,706	0.19	0.23
Total	**13,833**	**14,372**	**13,726**	**14,263**	**0.18**	**0.19**

NOTE 21 OTHER SHARES – GROUP

SEKm	2024-12-31	2023-12-31
Carrying amount		
Shares and participations, unlisted[1]	102	150
Total	**102**	**150**

[1] Shareholdings relate to Stabelo Group AB, Vipps AS and VN Norge AS.

NOTE 22 DERIVATIVES – GROUP

HEDGE ACCOUNTING

The Group has chosen to continue applying the accounting principles on hedge accounting in IAS 39.

CURRENCY RISK

NET INVESTMENT HEDGES

Risk management, risks and hedging instruments

In connection with the acquisition of Bank Norwegian in November 2021, the Board of Directors adopted the strategy to use currency derivatives to hedge the currency exposure arising from the holdings. Hedge accounting is applied regarding the translation risk related to the net investment in Norway to manage a proportion of the exchange differences in NOK. The aim is for the hedged proportion to correspond to the total net investment, excluding intangible assets. After the merger of Bank Norwegian in November 2022, the net investment in foreign operations was also hedged in the Parent Company.

The currency exposure refers to the currencies SEK, NOK, DKK and EUR. The local transaction risk in Norway is managed through internal loans in each currency (DKK, SEK and EUR) between the Branch and the Swedish operations. In Sweden, the total net exposure related to transaction risk is managed through financial hedging with currency derivatives.

Establishing economic links and sources of inefficiency

The Group hedges translation differences related to net investments in foreign operations by entering into currency derivatives. The nominal amount hedged was SEK 13,761m (10,979) at year end. The hedge ratio is initially determined when the hedging relationship is entered into by matching the nominal amount in derivatives with the proportion of hedged net investments. Any inefficiency in the hedges is recognised in Net gains/losses on financial transactions (Note 9).

FAIR VALUE HEDGING OF CURRENCY RISK

Risk management, risks and hedging instruments

Before the merger with Bank Norwegian, the Parent Company managed currency risk related to shares in subsidiaries by using currency derivatives (corresponding to derivatives used to hedge net investments in the Group). To counteract volatility from derivatives entered into in profit or loss, hedge accounting was applied as of the merger in November 2022.

Establishing economic links and sources of inefficiency

In the fair value hedging of currency risk, conditions such as nominal amount and currency have been identified as critical. The hedge is expected to be highly effective in achieving counteracting changes in fair value related to the hedged risk, in accordance with the originally documented strategy for this particular hedging relationship. In the hedging relationship, the volume of the hedged item always corresponds to the volume of the hedging instrument.

INTEREST RATE RISK

Risk management, risks and hedging instruments

The Group is exposed to interest rate risk related to deposits and lending with different fixed interest periods. The Group aims to limit interest rate risk by matching the fixed interest periods for assets and liabilities. The interest rate risk is managed by entering into interest rate swaps, where variable interest is changed to fixed interest. Hedge accounting is used to counteract volatility in profit or loss related to the change in value in future cash flows related to the swaps.

Establishing economic links and sources of inefficiency

The hedged risk in the hedged items subordinated liabilities, deposits from the public and issued securities comprise components of the interest flows corresponding to the benchmark interest rate. The hedge ratio is initially determined by matching the nominal amount of the derivative with the nominal amount of the hedged item. For deposits from the public, this is achieved by projecting future volumes.

To measure any inefficiencies that are to be recognised in profit or loss, a hypothetical derivative is used to model changes in the fair value of future cash flows related to the hedged item. Potential sources of inefficiency comprise:

- The difference between the actual and projected future volume of the hedged item.
- Any counterparty risk that is reflected in the measurement of the derivative but not in the hedged item.
- Any deviation in the interest fixing date between the actual derivative and the hedged item.

HEDGE ACCOUNTING

SEKm	Nominal amount 24-12-31	Nominal amount 23-12-31	Carrying amount 24-12-31	Carrying amount 23-12-31	The year's change in value recognised in profit or loss/other comprehensive income 24-12-31	The year's change in value recognised in profit or loss/other comprehensive income 23-12-31	Accumulated amount of change in value used to measure hedging inefficiency 24-12-31	Accumulated amount of change in value used to measure hedging inefficiency 23-12-31
Cash flow hedges								
Interest rate-related contracts								
Deposits from the public	-	-	2,624	1,036	-18	40	22	40
Issued securities	-	-	398	500	13	86	0	-13
Subordinated liabilities	-	-	1,039	1,047	-13	53	-67	-54
Hedging instruments - Interest rate swaps, positive value	2,280	1,150	91	84	26	-129	-	-
Hedging instruments - Interest rate swaps, negative value	1,782	1,433	-42	-49	-8	-50	-	-
Hedge of net investment in foreign operations								
Currency-related contracts								
Net investment in foreign operations	-	-	13,761	10,979	128	-216	-27	-154
Hedging instruments - Currency derivatives positive value	7,593	8,495	89	200	-111	156	-	-
Hedging instruments - Currency derivatives negative value	6,168	2,484	-61	-45	-16	60	-	-
Total hedged item	**-**	**-**	**17,924**	**13,562**	**110**	**-37**	**-72**	**-181**
Total hedging instruments	**17,823**	**13,562**	**77**	**190**	**-110**	**37**		**-**
Total inefficiency recognised in profit or loss	**-**	**-**	**-**	**-**	**0**	**0**	**-**	**-**

MATURITY PROFILE AND AVERAGE PRICE OF HEDGING INSTRUMENTS

SEKm

31 DECEMBER 2024	REMAINING CONTRACTUAL MATURITY <1 YEAR	1-5 YEARS	>5 YEARS	TOTAL
Cash flow hedges				
Interest rate-related contracts				
Nominal amount	399	389	3,274	4,061
Average fixed interest	1.12	3.89	2.44	-
Hedge of net investment in foreign operations				
Currency-related contracts				
Nominal amount	13,761	-	-	13 761
Average forward rate	0.97	-	-	-

SEKm

31 DECEMBER 2023	REMAINING CONTRACTUAL MATURITY <1 YEAR	1-5 YEARS	>5 YEARS	TOTAL
Cash flow hedges				
Interest rate-related contracts				
Nominal amount	-	897	1,686	2,583
Average fixed interest	-	2.34	2.31	-
Hedge of net investment in foreign operations				
Currency-related contracts				
Nominal amount	10,979	-	-	10,979
Average forward rate	1.006	-	-	-

NOTE 23 INTANGIBLE ASSETS – GROUP

SEKm	GODWILL	TRADEMARK	ACQUIRED CUSTOMER RELATIONSHIPS	INTERNALLY DEVELOPED SOFTWARE	OTHER	TOTAL
Cost as at 1 January 2024	**6,604**	**396**	**1,861**	**231**	**163**	**9,255**
Cost of additional intangible assets	-	-	-	63	17	80
Disposals and retirements	-	-185	-	-98	-44	-327
Currency effects	-123	-3	-38	-8	5	-167
Cost as at 31 December 2024	**6,481**	**209**	**1,823**	**187**	**142**	**8,842**
Accumulated amortisation and impairment as at 1 January 2024	**-**	**-371**	**-395**	**-138**	**-143**	**-1,047**
Disposals and retirements	-	185	-	98	44	327
Amortisation for the year	-	-1	-134	-21	-12	-168
Currency effects	-	3	8	-13	13	11
Accumulated amortisation and impairment as at 31 December 2024	**-**	**-184**	**-521**	**-74**	**-98**	**-877**
Carrying amount as at 31 December 2024	**6,481**	**25**	**1,303**	**113**	**43**	**7,965**

SEKm	GODWILL	TRADEMARK	ACQUIRED CUSTOMER RELATIONSHIPS	INTERNALLY DEVELOPED SOFTWARE	OTHER	TOTAL
Cost as at 1 January 2023	**6,978**	**421**	**1,976**	**195**	**164**	**9,734**
Cost of additional intangible assets	-	-	-	48	0	48
Disposals and retirements	-	-	-	-	-1	-1
Currency effects	-374	-25	-115	-12	0	-526
Cost as at 31 December 2023	**6,604**	**396**	**1,861**	**231**	**163**	**9,255**
Accumulated amortisation and impairment as at 1 January 2023	**-**	**-305**	**-272**	**-133**	**-132**	**-842**
Disposals and retirements	-	-	-	-	1	1
Amortisation for the year	-	-27	-136	-9	-21	-193
Impairment for the year	-	-58	-	-2	-5	-65
Currency effects	-	19	13	6	14	52
Accumulated amortisation and impairment as at 31 December 2023	**-**	**-371**	**-395**	**-138**	**-143**	**-1,047**
Carrying amount as at 31 December 2023	**6,604**	**25**	**1,466**	**93**	**20**	**8,208**

NOTE 23 INTANGIBLE ASSETS – GROUP

Before the operating segments where changed, goodwill was tested per acquired entity in NOBA Bank Group. This is because each acquisition was historically considered to constitute a group of cash-generating units and corresponded to the lowest level at which goodwill was monitored.

As of 2024, the operating segments of NOBA changed to a product-oriented focus. In addition to revised segment presentation, this also required a Goodwill reallocation, as goodwill cannot be tested on a higher level than the operating segments.

The goodwill related to the Bank Norwegian (BANO) acquisition was allocated into its two CGUs, Private Loans (BANO) (SEK 3,398m) and Credit Cards (SEK 2,146m) on a relative value basis. Furthermore, as SHP is part of the Secured segment, the goodwill was allocated in its entirety to this segment (SEK 686m). The remaining goodwill (SEK 251m) was allocated to the Private Loans segment excluding BANO.

The most significant assumptions in the projected period were the management's assessment of future growth and net profit, including credit losses, which assumptions were adopted by the Board of Directors. The assumptions were based on historic experience and market data. After the projected period, a long-term growth rate of 2% (2) was assumed. When calculating value in use, a Common Equity Tier 1 capital ratio of 14.0% (12.0) was applied. The discount factor ranges from 16.8% to 17.1% (17.8 to 18.8) before tax, depending on the CGU, and was calculated based on an assumed yield requirement on equity after tax of 13.9% (14.9) for NOBA, including SHP.

The annual impairment test in 2024 was carried out in the fourth quarter. The test did not result in any indications of a need for impairment.

A change in the future growth and net profit, which is a sensitive parameter (of +1 percentage point) would not result in impairment. Neither does a change in the discount rate, which is the most sensitive parameter, (of +1 percentage point) result in impairment.

The acquired customer relationships consist of Bank Norwegian at SEK 1,282m (1,445) and SHP at SEK 20m (21). The amortisation period for acquired customer relationships is 13 years for Bank Norwegian and 20 years for SHP.

NOTE 24 PROPERTY AND EQUIPMENT – GROUP

SEKm	2024-12-31	2023-12-31
Non-current assets		
Cost at the beginning of the year	45	40
- Additions over the year	3	6
- Retirements over the year	-14	-1
Cost at year-end	**34**	**45**
Accumulated depreciation in the beginning of the year	-35	-31
- Depreciation for the year	-5	-5
- Retirements over the year	14	1
- Disposals over the year	-	0
Accumulated depreciation at year-end	**-26**	**-35**
Carrying amount	**8**	**10**

NOTE 25 OTHER ASSETS – GROUP

SEKm	2024-12-31	2023-12-31
Receivables from Group companies	-	10
Collateral	11	135
Other	154	140
Total	**165**	**285**

NOTE 26 PREPAID EXPENSES AND ACCRUED INCOME – GROUP

SEKm	2024-12-31	2023-12-31
Accrued income	20	0
Prepaid expenses	60	65
Total	**80**	**65**

NOTE 27 LIABILITIES TO CREDIT INSTITUTIONS – GROUP

SEKm	2024-12-31	2023-12-31
Foreign banks	16,501	10,995
Total	**16,501**	**10,995**

For the above liabilities in the Group, collateral was provided in the amount of SEK 21,182m (13,128) for receivables related to Lending to the public and SEK 826m (551) for receivables related to Lending to credit institutions. Credit granted amounted to SEK 16,510m (11,000).

The Group's liquidity strategy strives to achieve a diversified funding platform comprising equity, subordinated debt, securitisation, credit facilities provided by banks, deposits from the public and corporate bonds.

NOTE 28 DEPOSITS FROM THE PUBLIC – GROUP

SEKm	2024-12-31	2023-12-31
Deposit accounts	113,439	96,788
of which swedish crowns	*22,488*	*27,337*
of which foreign currencies	*90,951*	*69,451*
Total	**113,439**	**96,788**

NOTE 29 ISSUED SECURITIES – GROUP

SEKm	MATURITY	2024-12-31	2023-12-31
Bonds issued by NOBA Bank Group AB (publ) (formerly Nordax Bank AB (publ))			
Bond issued in SEK by NOBA Bank Group AB (publ)	Dec 2024	-	601
Bond issued in SEK by NOBA Bank Group AB (publ)	Feb 2025	503	504
of which, repurchased 2024		*-103*	-
Bond issued in SEK by NOBA Bank Group AB (publ)	Jun 2027	501	-
Bond issued in SEK by NOBA Bank Group AB (publ)	Dec 2027	1,002	-
Bonds issued by SHP Fonder 4 AB (publ)			
Bond issued in SEK by SHP Fond 4 AB (publ)	Dec 2067	-	2,196
Bonds issued by Bank Norwegian ASA (publ) before November 2021, net[1]			
Bond issued in NOK by Bank Norwegian ASA (publ)	Maj 2024	-	1,652
Bond issued in NOK by Bank Norwegian ASA (publ)	Mar 2025	-	526
Bond issued in NOK by Bank Norwegian ASA (publ)	Mar 2025	-	102
Bond issued in NOK by Kredinor Fund			
Bond issued in SEK by Compartment 1	Jun 2039	42	-
Total		**1,945**	**5,581**

1 Included in the acquisition of Bank Norwegian on 2 November 2021.

The currency position for securities issued in SEK is fully matched against assets in the corresponding currency. Securities issued by SHP Fond 4 are listed on Nasdaq Stockholm. Securities issued by NOBA Bank Group are listed on Nasdaq Stockholm.

The above liabilities are secured with collateral in the amount of SEK 0m (2,319) for receivables attributable to Lending to the public and SEK 14m (33) for receivables attributable to Lending to credit institutions. The amounts above refer to volumes, including fees and interest, issued to external investors.

NOTE 30 OTHER LIABILITIES – GROUP

SEKm	2024-12-31	2023-12-31
Trade payables	97	142
Liabilities to Group companies	-	66
Collateral	80	30
Other	778	1,002
Total	**955**	**1,240**

NOTE 31 ACCRUED EXPENSES AND DEFERRED INCOME – GROUP

SEKm	2024-12-31	2023-12-31
Accrued expenses	543	393
Total	**543**	**393**

NOTE 32 SUBORDINATED LIABILITIES – GROUP

Subordinated loans, known as Tier 2 bonds, can only be redeemed early with approval from the Financial Supervisory Authority. The loans must be repaid by the maturity date at the latest. The loan terms do not include any conversion mechanism or restrictions on interest payments.

SEKm	2024-12-31	2023-12-31
Subordinated loans	1,840	1,729
Total	**1,840**	**1,729**

SPECIFICATION

2024-12-31	CURRENCY	ISSUE DATE	NOMINAL AMOUNT	COUPON RATE	FIRST POSSIBLE EARLY RED.DATE	MATURITY
Subordinated loan	SEK	2021-10-29	650	Stibor 3M +275 bp	2026-10-29	2031-10-29
Subordinated loan	NOK	2023-06-15	386	Nibor 3M +700 bp	2028-06-15	2033-09-15
Subordinated loan	SEK	2023-06-15	351	Stibor 3M +700 bp	2028-06-15	2033-09-15
Subordinated loan	EUR	2024-01-18	459	Euribor 3M +700 bp	2029-01-18	2034-01-18

SPECIFICATION

2023-12-31	CURRENCY	ISSUE DATE	NOMINAL AMOUNT	COUPON RATE	FIRST POSSIBLE EARLY RED.DATE	MATURITY
Subordinated loan	SEK	2019-05-28	350	STIBOR 3M +415 bp	2024-05-28	2029-05-28
Subordinated loan	SEK	2021-10-29	650	STIBOR 3M +275 bp	2026-10-29	2031-10-29
Subordinated loan	NOK	2023-06-15	397	NIBOR 3M +700 bp	2028-06-15	2033-09-15
Subordinated loan	SEK	2023-06-15	351	STIBOR 3M +700 bp	2028-06-15	2033-09-15

NOTE 33 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES – GROUP

MEASUREMENT

SEKm

31 DECEMBER 2024	FAIR VALUE THROUGH PROFIT OF LOSS					TOTAL
	Mandatory	Fair value option	Derivatives identified as hedge instruments	Fair value through other comprehensive income	Amortised cost	
Assets						
Cash and balances with central banks	-	-	-	-	9,309	9,309
Treasury bills eligible for repayment, etc.	309	-	-	1334	0	1,643
Lending to credit institutions	-	-	-	-	2,768	2,768
Lending to the public	1,623	-	-	-	122,825	124,448
Bonds and other fixed-income securities	4,368	-	-	7,822	-	12,190
Other shares	15	-	-	87	-	102
Derivatives	76	-	179	-	-	255
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**

31 DECEMBER 2023						
Assets						
Cash and balances with central banks	-	-	-	-	1,173	1,173
Treasury bills eligible for repayment, etc.	-	-	-	-	1,200	1,200
Lending to credit institutions	-	-	-	-	3,165	3,165
Lending to the public	878	-	-	-	109,243	110,121
Bonds and other fixed-income securities	11,429	-	-	1,743	-	13,172
Other shares	23	-	-	127	-	150
Derivatives	41	-	283	-	-	324
Receivable from Group companies	-	-	-	-	0	0
Other assets	-	-	-	-	135	135
Total assets	**12,371**	**-**	**283**	**1,870**	**114,916**	**129,440**
Liabilities						
Liabilities to credit institutions	-	-	-	-	10,995	10,995
Deposits from the public	-	-	-	-	96,788	96,788
Issued securities	-	-	-	-	5,581	5,581
Derivatives	331	-	94	-	-	425
Liabilities to Group companies	-	-	-	-	0	0
Other liabilities	-	-	-	-	229	229
Subordinated liabilities	-	-	-	-	1,729	1,729
Total liabilities	**331**	**-**	**94**	**-**	**115,322**	**115,747**

NOTE 34 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES – GROUP

VALUE

SEKm 31 DECEMBER 2024	CARRYING AMOUNT	FAIR VALUE	DELTA
Assets			
Cash and balances with central banks	9,309	9,309	-
Treasury bills eligible for repayment, etc.[1]	1,643	1,643	-
Lending to credit institutions[1]	2,768	2,768	-
Lending to the public	124,448	141,206	16,758
Bonds and other fixed-income securities	12,190	12,190	-
Other shares	102	102	-
Derivatives	255	255	-
Other assets	11	11	-
Total assets	**150,726**	**167,484**	**16,758**
Liabilities			
Liabilities to credit institutions[2]	16,501	16,501	-
Deposits from the public[1]	113,439	113,439	-
Issued securities	1,945	1,946	1
Derivatives	272	272	-
Other liabilities	202	202	-
Subordinated liabilities	1,840	1,887	47
Total liabilities	**134,199**	**134,247**	**48**
31 DECEMBER 2023			
Assets			
Cash and balances with central banks	1,173	1,173	-
Treasury bills eligible for repayment, etc.[1]	1,200	1,200	-
Lending to credit institutions[1]	3,165	3,165	-
Lending to the public	110,121	124,055	13,934
Bonds and other fixed-income securities	13,172	13,172	-
Other shares	150	150	-
Derivatives	324	324	-
Receivable from Group companies	0	0	-
Other assets	135	135	-
Total assets	**129,440**	**143,374**	**13,934**
Liabilities			
Liabilities to credit institutions[2]	10,995	10,995	-
Deposits from the public[1]	96,788	96,788	-
Issued securities	5,581	5,551	-30
Derivatives	425	425	-
Liabilities to Group companies	0	0	-
Other liabilities	229	229	-
Subordinated liabilities	1,729	1,673	-56
Total liabilities	**115,747**	**115,661**	**-86**

[1] Fair value is deemed to be the same as the carrying amount, because these are of a short-term nature.

[2] Fair value is deemed to be the same as the carrying amount, because these run with variable interest.

NOTE 34 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

CALCULATION OF FAIR VALUE

VALUATION TECHNIQUE FOR MEASURING FAIR VALUE – LEVEL 1

The fair value of financial instruments traded in an active market is based on quoted market prices on the balance sheet date. A market is considered active if quoted prices from a stock exchange, broker, industry group, pricing service or monitoring authority are readily and regularly available and these prices represent real and regularly occurring arm's length market transactions. The quoted market price used for the Group's financial assets is the current purchase price.

VALUATION TECHNIQUE FOR MEASURING FAIR VALUE – LEVEL 2

Fair value of bonds is measured, as in level 1, from market prices, with the difference that the prices are not considered from an active market. The market price is derived in this case from buy and sell position prices, but regular trading does not take place in the bond. If market prices are missing, the value is calculated by discounting expected cash flows. For discounting, the current market interest rate on securities issued by similar issuers is used.

The fair value of derivatives is measured as the present value of future cash flows based on observable market prices.

FAIR VALUE MEASUREMENT USING MATERIAL, UNOBSERVABLE INPUTS - LEVEL 3

If, one or more essential inputs are not based on observable market information, the instrument is classified as level 3. The table below shows the financial instruments measured at fair value, based on their classification in the fair value hierarchy.

NOBA has a holding of 3 unlisted shares in Stabelo AB, Vipps AB and VN Norge AS that is measured at fair value based on unobservable inputs. In the third quarter of 2024, the shares in Stabelo AB were revalued to SEK 87.5m, corresponding to an impact on earnings of SEK -39.6m (-31%). This was due to a macro environment that resulted in a lower financial forecast. No revaluation was made in the fourth quarter.Vipps is measured at fair value. The fair value of the shares in VN Norge AS were per December 31, 2024, calculated based on the share price for Visa Inc, foreign exchange USD/NOK, a liquidity discount as well as a conversion rate.

The part of NOBAs lending to the public that is measured at fair value through profit or loss is calculated based on assumptions of lifetime, reference rates and value of the collateral. Lending to the public is classified in its entirety at Level 3.

INFORMATION ABOUT FAIR VALUE

The value of lending to the public has been measured based on unobservable market data by discounting the expected future cash flows of the assets to present value using a discount factor. The expected future cash flows have been based on the size of the portfolio at the end of the balance sheet date and an expected future cash flow on the maximum maturity of the portfolio.

For determining the fair value of issued securities and subordinated liabilities, level 1 is applied if the criteria are met, followed by level 2.

TRANSFERS BETWWEN THEL 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 11m (7) and a downwards parallel shift of the interest rate curve with 1 percentage point would result in a positive change in the fair value of SEK 2m (1). An immediate positive change in the housing price index of + 10 percentage points would result in a positive change in the fair value of SEK 2m (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 9m (6).

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

NOTE 34 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES - GROUP

CHANGE IN FINANCIAL INSTRUMENTS IN LEVEL 3

SEKm	OTHER SHARES	LENDING TO THE PUBLIC	TOTAL
Opening balance 1 January 2024	**150**	**878**	**1,028**
Acquisitions	-	747	747
Currency change	0	-	0
Recognised in income statement	-7	-2	-9
Sales	-	-	-
Losses (-) recognised in other comprehensive income	-40	-	-40
Closing balance 31 December 2024	**102**	**1,623**	**1,725**
Opening balance 1 January 2023	**168**	**-**	**168**
Acquisitions	-	878	878
Currency change	2	-	2
Recognised in income statement	2	0	2
Sales	-	-	-
Losses (-) recognised in other comprehensive income	-22	-	-22
Closing balance 31 December 2023	**150**	**878**	**1,028**

FINANCIAL INSTRUMENTS AT FAIR VALUE

SEKm

31 DECEMBER 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Treasury bills eligible for repayment, etc.	699	974	-	1,643
Lending to the public	-	-	1,623	1,623
Bonds and other fixed income securities	9,693	2,497	-	12,190
Other shares	-	-	102	102
Derivatives	-	255	-	255
Total assets	**10,362**	**3,726**	**1,725**	**15,813**
Liabilities				
Derivatives	-	272	-	272
Total liabilities	**-**	**272**	**-**	**272**

31 DECEMBER 2023				
Assets				
Lending to the public	-	-	878	878
Bonds and other fixed income securities	10,390	2,782	-	13,172
Other shares	-	-	150	150
Derivatives	-	324	-	324
Total assets	**10,390**	**3,106**	**1,028**	**14,524**
Liabilities				
Derivatives	-	425	-	425
Total liabilities	**-**	**425**	**-**	**425**

NOTE 34 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES – GROUP

FAIR VALUE OF FINANCIAL INSTRUMENTS AT AMORTISED COST

SEKm

31 DECEMBER 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Cash and balances with central banks	9,309	-	-	9,309
Treasury bills eligible for repayment, etc.	0	-	-	0
Lending to credit institutions	-	2,768	-	2,768
Lending to the public	-	-	122,825	122,825
Other assets	-	-	11	11
Total assets	**9,309**	**2,768**	**122,836**	**134,913**
Liabilities				
Liabilities to credit institutions	-	-	16,501	16,501
Deposits from the public	-	-	113,439	113,439
Issued securities	-	1,945	-	1,945
Other liabilities	-	-	202	202
Subordinated liabilities	-	1,840	-	1,840
Total liabilities	**-**	**3,785**	**130,142**	**133,927**

31 DECEMBER 2023				
Assets				
Cash and balances with central banks	1,173	-	-	1,173
Treasury bills eligible for repayment, etc.	1,200	-	-	1,200
Lending to credit institutions	-	3,165	-	3,165
Lending to the public	-	-	109,243	109,243
Other assets	-	-	135	135
Total assets	**2,373**	**3,165**	**109,378**	**114,916**
Liabilities				
Liabilities to credit institutions	-	-	10,995	10,995
Deposits from the public	-	-	96,788	96,788
Issued securities	-	5,581	-	5,581
Other liabilities	-	-	229	229
Subordinated liabilities	-	1,729	-	1,729
Total liabilities	**-**	**7,310**	**108,012**	**115,322**

NOTE 35 ASSETS AND LIABILITIES THAT ARE OFFSET BY OR SUBJECT TO NETTING AGREEMENTS – GROUP

DISCLOSURE REGARDING OFFSETTING

The following table includes financial assets and liabilities that are covered by legally binding framework agreements on netting or similar agreements, but which are not offset in the statement of financial position. The Group has ISDA and CSA agreements in place with all derivative counterparties. The framework agreements related to netting means that parties can settle their exposures on a net basis (i.e. by offsetting receivables against liabilities) in the event of a serious credit event.

FINANCIAL ASSETS AND LIABILITIES

SEKm 2024-12-31	GROSS AMOUNT	OFFSET	NET	FRAMEWORK AGREEMENT ON NETTING	COLLATERAL RECEIVED-PROVIDED+	NET AMOUNT
	IN THE STATEMENT OF FINANCIAL POSITION			RELATED AMOUNTS NOT OFFSET		
Assets						
Derivatives	255	-	255	-235	-20	0
Liabilities						
Derivatives	-272	-	-272	235	37	0
Totalt	**-17**	**-**	**-17**	**-**	**17**	**0**

SEKm 2023-12-31	GROSS AMOUNT	OFFSET	NET	FRAMEWORK AGGREEMENT ON NETTING	COLLATERAL RECEIVED-PROVIDED+	NET AMOUNT
	IN THE STATEMENT OF FINANCIAL POSITION			RELATED AMOUNTS NOT OFFSET		
Assets						
Derivatives	324	-	324	-312	-12	0
Liabilities						
Derivatives	-425	-	-425	312	113	0
Totalt	**-101**	**-**	**-101**	**0**	**101**	**0**

NOTE 36 ASSETS AND LIABILITIES IN FOREIGN CURRENCY

As the recognition of derivatives differs from the way derivatives are considered in the calculation of currency exposure, the difference between assets and liabilities in each respective currency differs from the net exposure to currency risk as reported in note 4. In the statement of financial position, all derivatives with a positive value are recognised as assets and all derivatives with a negative value are recognised as liabilities. When the currency exposure is calculated, currency derivatives are counted as a positive exposure and a negative exposure in the two currencies of the swap, corresponding to the two amounts that are exchanged on the due date. Interest rate derivatives are not considered in the calculation of currency exposure.

SEKm

31 DECEMBER 2024	SEK	NOK	EUR	DKK	TOTAL
Assets					
Cash and balances with central banks	8,232	68	1,010	-	9,309
Treasury bills eligible for repayment, etc.	927	600	-	115	1,643
Lending to credit institutions	1,232	270	751	515	2,768
Lending to the public	51,000	28,068	36,778	8,602	124,448
Bonds and other interest-bearing securities	4,670	5,219	1,720	581	12,190
Intangible assets[1]	1,138	6,827	-	-	7,965
Other	264	276	22	3	565
Total assets before derivatives	**67,462**	**41,329**	**40,281**	**9,816**	**158,887**
Derivatives[2]	177	13	62	4	255
Total assets after derivatives	**67,638**	**41,342**	**40,343**	**9,820**	**159,143**
Liabilities					
Liabilities to credit institutions	13,291	-	3,210	-	16,501
Deposits from the public	23,836	14,824	62,370	12,409	113,439
Issued securities	1,945	-	-	-	1,945
Subordinated liabilities	987	386	467	-	1,840
Other	135	2,110	166	58	2,469
Equity	22,678	-	-	-	22,678
Total liabilities and equity before derivatives	**62,873**	**17,320**	**66,212**	**12,467**	**158,871**
Derivatives[3]	150	97	25	0	272
Total liabilities and equity after derivatives	**63,023**	**17,417**	**66,238**	**12,467**	**159,143**

1 The intangible assets that arose in the acquisition of Bank Norwegian are not included in the currency exposure pursuant to capital adequacy, due to the exemption granted to NOBA by the Swedish Financial Supervisory Authority.

2 Currency swaps with a positive value were counted as assets in the currency received at the final exchange.

3 Currency swaps with a negative value were counted as liabilities in the currency received at the final exchange.

NOTE 36 ASSETS AND LIABILITIES IN FOREIGN CURRENCY

SEKm

31 DECEMBER 2023	SEK	NOK	EUR	DKK	TOTAL
Assets					
Cash and balances with central banks	816	72	285	0	1,173
Treasury bills eligible for repayment, etc.	1,200	-	-	-	1,200
Lending to credit institutions	2,384	252	384	145	3,165
Lending to the public	45,694	25,258	32,066	7,103	110,121
Bonds and other interest-bearing securities	4,232	6,632	1,717	591	13,172
Intangible assets[1]	1,096	7,112	-	-	8,208
Other	188	230	158	126	702
Total assets before derivatives	**55,610**	**39,556**	**34,610**	**7,965**	**137,741**
Derivatives[2]	318	1	5	-	324
Total assets after derivatives	**55,928**	**39,557**	**34,615**	**7,965**	**138,065**
Liabilities					
Liabilities to credit institutions	10,995	-	-	-	10,995
Deposits from the public	27,428	17,143	41,022	11,195	96,788
Issued securities	3,402	2,179	-	-	5,581
Subordinated liabilities	1,335	394	-	-	1,729
Other	741	1,588	179	48	2,556
Equity	19,991	-	-	-	19,991
Total liabilities and equity before derivatives	**63,892**	**21,304**	**41,201**	**11,243**	**137,640**
Derivatives[3]	258	158	9	-	425
Total liabilities and equity after derivatives	**64,150**	**21,462**	**41,210**	**11,243**	**138,065**

1 The intangible assets that arose in the acquisition of Bank Norwegian are not included in the currency exposure pursuant to capital adequacy, due to the exemption granted to NOBA by the Swedish Financial Supervisory Authority.

2 Currency swaps with a positive value were counted as assets in the currency received at the final exchange.

3 Currency swaps with a negative value were counted as liabilities in the currency received at the final exchange.

NOTE 37 DISCLOSURES REGARDING THE STATEMENT OF CASH FLOWS – GROUP

SEKm	2024	2023
Adjustment for non-cash items in profit:		
FX effects	429	-614
Depreciation/amortisation and impairment of property and equipment and other intangible assets	64	149
Amortisation of transaction surplus values	134	136
Periodisation of financing costs	27	13
Reversal acquired surplus value lending to the public	196	198
Unrealised value changes on bonds and other interest-bearing securities	-6	-25
Change in value, shares and participations	7	-5
Unrealised value changes on derivatives	-481	290
Change in fair value, lending to the public	2	3
Net credit losses	5,088	4,409
Total	**5,459**	**4,554**

Interest received and paid

SEKm	2024	2023
The cash flow from current operations includes interest received and paid in the following amounts		
Interest received	11,927	10,088
Interest paid	4,674	3,039

NOTE 38 PLEDGED ASSETS AND OTHER COMMITMENTS – GROUP

PLEDGED ASSETS FOR OWN LIABILITIES

SEKm	2024-12-31	2023-12-31
Lending to the public	21,182	15,447
Lending to credit institutions	826	551
Cash collateral for derivatives	11	135
Total	**22,019**	**16,133**

OTHER COMMITMENTS

SEKm (nominal amount)	2024-12-31	2023-12-31
Granted but unpaid loans	241	86
Granted but unutilised credit cards	58,044	58,107
Total	**58,285**	**58,193**
of which, subject to impairment testing	*58,285*	*58,193*

All pledged assets are for the Group's asset related funding operations; securitisation and funding with collateral with international banks and derivative contracts. The collateral refers to pledges in, among other things, subsidiaries and accounts receivable, deposits, and restricted bank funds, which can be claimed by financiers or counterparties if the Group companies do not fulfill their obligations or manage their commitments as borrowers.

NOBA Bank Group AB (publ) has issued a letter of support to Lilienthal Finance Ltd that expired 2023-12-31. For further information about derivatives, see Note 22.

NOTE 39 LEASES – GROUP

RIGHT-OF-USE ASSETS

SEKm	2024-12-31	2023-12-31
Right-of-use assets at the beginning of the year	131	125
Additions to right-of-use assets over the year	55	6
Depreciation at the beginning of the year	-79	-57
Depreciation for the year	-25	-22
Total	**83**	**52**

LEASE LIABILITIES

SEKm	2024-12-31	2023-12-31
Current liabilities	25	24
Non-current liabilities	58	28
Total	**83**	**52**

AMOUNTS RECOGNISED IN PROFIT AND LOSS ACCORDING TO IFRS 16

SEKm	2024-12-31	2023-12-31
Depreciation of right-of-use assets	-25	-22
Interest on lease liabilities	-2	-1
Total	**-27**	**-23**

The Group's leased assets that are classified as right-of-use assets refer to premises and cars. The leases contain no restrictions in addition to the security in the leased assets. Lease terms and interest rate levels were not reassessed or changed in 2024.

NOTE 40 TRANSACTIONS WITH RELATED PARTIES

At the time of the acquisition of Bank Norwegian ASA, NOBA Bank Group AB (publ) issued SEK 650m in Tier 2 capital, which was subscribed by NOBA Group AB (publ). NOBA Bank Group AB is invoiced expenses for interest on Tier 2 capital and management fees from NOBA Group AB.

On 1 July 2024, the intra-Group merger, with NOBA Bank Group AB (publ) as the surviving company and NOBA Group AB (publ) and NOBA Holding AB (publ) as the transferring companies, was completed. Furthermore, all Group-related assets and liabilities ceased as a consequence of the merger. In the merger, NOBA Bank Group (publ) became the issuer and assumed all obligations and liabilities related to the bonds originally issued by NOBA Holding AB (publ). The previous intra-Group Tier 2 capital was replaced by externally issued Tier 2 capital.

Other related parties, from a Group perspective, consist partly of Nordic Capital Fund VIII and Nordic Capital IX and entities controlled by them. Related party transactions are made on market terms and are part of NOBAs ordinary course of business and for the period expenses amounted to SEK 76m (60).

In connection with the securitisation of a portfolio of non-performing loans on 2 July, a new related party where added, that is presented under Other related parties.

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

	ASSETS		LIABILITIES		INCOME		EXPENSES	
					JAN-DEC	JAN-DEC	JAN-DEC	JAN-DEC
SEKm	24-12-31	23-12-31	24-12-31	23-12-31	2024	2023	2024	2023
NOBA Holding AB (publ)	-	5	-	-19	-	-	-	-
NOBA Group AB (publ)	-	5	-	-680	-	-	-28	-62
Svensk Hypotekspension AB	3,928	2,237	-15	-47	246	149	0	-1
NOBA Sverige AB	7	63	-7	-63	0	0	-	-
Nordax Sverige 5 AB (publ)	7	0	-301	-256	72	51	-	-
Nordax Sweden Mortgage 1 AB (publ)	1	0	-54	-18	5	-	-	-2
NOBA Finland 1 AB (publ)	4	0	-31	-	37	-	-	-
Lilienthal Finance Ltd	-	-	-6	-21	-	-	-	-25
Other related parties	234	-	0	-4	3	-	-76	-60
Total	**4,182**	**2,310**	**-415**	**-1,109**	**363**	**200**	**-104**	**-150**

NOTE 41 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

On 1 January, the new rules in the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD) entered into force, even though several changes are subject to a later implementation date or have lengthy transitional periods. For more information, see Note 5.

In January, Avanza announced that, as a result of the Swedish Financial Supervisory Authority's stance on deposits via deposit platforms, they will, in an orderly manner, cease offering deposit accounts through partners. NOBA offers customers deposits via Avanza's platform. The ending of the collaboration is not expected to impact NOBA's overall financing strategy or funding cost. NOBA has a strong and well-diversified financing platform, and deposits from Avanza constitute only about 8 percent of NOBA's total liabilities. Furthermore, NOBA intends to migrate the customers upon the ending of the collaboration, with the ambition to retain a good proportion of the customers also after migration. In April, Avanza formally terminated the agreement, which has a 12-month notice period, and the collaboration will therefore end in April 2026.

In February, the final migration to NOBA's new core banking platform was completed, marking the end of the Bank's IT transformation and allowing for continued scalability and profitable growth.

In March, NOBA agreed to securitise two non-performing loan portfolios in Sweden and Finland respectively (SRT transactions). The portfolios had a total gross volume of approximately SEK 600m and EUR 47m respectively. The transaction will have a positive impact on profit and own funds in the first quarter 2025.

In March, NOBA issued SEK 800m and NOK 300m senior unsecured bonds.

On 31 March, NOBA received a confirmed credit rating of BBB, stable outlook, from Nordic Credit Rating.

On 1 April, Johan Magnuson was appointed Chief Growth Officer and also took a seat in the Bank's management team. Most recently, Johan comes from the role as Group Head of Financial Risk Management at NOBA.

In April, the world has been marked by significant concern related to the introduction of trade tariffs, as a result of U.S. trade policy. NOBA closely monitors these events and does not see any material impact on its operations at the moment.

On 29 April, the Swedish Financial Supervisory Authority announced the outcome of its SREP process and decided that NOBA, for the consolidated situation, is subject to a 0 percent risk-based P2G and a 1 percent P2G regarding leverage ratio. The Authority also established a risk-based capital requirement (P2R) of 1.40 percent.

NOTE 42 DISCLOSURES REGARDING LEGAL MERGER – GROUP

On 1 July, NOBA Holding AB (publ) (corp. ident. nr. 559097-5743) and NOBA Group AB (publ) (corp. ident. nr. 556993-2485) were merged with NOBA Bank Group AB (publ) via a downstream merger with NOBA Bank Group AB (publ) as the surviving company. The merger was performed in order to simplify the Group structure and did not significantly change the boundaries of the reporting company NOBA Bank Group AB (publ), i.e., it did not take over any significant items. The economic substance of the merger was a replacement of the intercompany AT1 and T2 instruments within NOBA Bank Group AB (publ) by external AT1 and T2 instruments, originally issued by NOBA Holding AB (publ), and on the date of the merger, NOBA Bank Group AB (publ) assumed all rights and obligations related to the externally issued instruments.

The merger is a transaction under common control. Based on the fact that NOBA Bank Group AB (publ) is the surviving entity and the economic substance, the merger was recognised based on the carrying amounts of NOBA Bank Group AB (publ), NOBA Group AB (publ) and NOBA Holding AB (publ), without considering any surplus values from NOBA Holding AB's acquisition of NOBA Group AB. The valuation of assets and liabilities assumed in connection with the merger was made in accordance with the accounting policies applied by the surviving company NOBA Bank Group AB (publ). The difference between the value of the transferred assets and the assumed liabilities on the date of the merger was recognized in equity as a merger effect. Profit or loss of the transferring companies up to the date of the merger, 1 July, are included in the merger difference.

SEKm	1 July 2024
Acquired assets	
Lending to credit institutions	158
Tax assets	16
Other assets	23
Prepaid expenses and accrued income	2
Total aquired assets	**199**
Acquired liabilities	
Other liabilities	1
Accrued expenses and deferred income	2
Total acquired liabilities	**3**
Effect of merger in equity	**196**

FINANCIAL STATEMENTS 2024
NOBA BANK GROUP PARENT COMPANY

INCOME STATEMENT

PARENT COMPANY SEKm	NOTE	JAN-DEC 2024	JAN-DEC 2023
Operating income			
Interest income	PC4	13,538	10,915
of which, interest income according to the effective interest method		*13,146*	*10,404*
Interest expense	PC4	-4,576	-3,244
Total net interest income		**8,962**	**7,671**
Commission income	PC5	839	674
Commission expense	PC5	-291	-226
Net profit from financial transactions	PC6	-54	11
Other operating income[1]	PC7	116	55
Total operating income		**9,572**	**8,185**
Operating expenses			
General administrative expenses	PC8	-1,791	-1,524
Depreciation/amortisation and impairment of property and equipment and other intangible assets	PC9	-39	-41
Amortisation of transaction surplus values	PC10	-588	-601
Other operating expenses	PC11	-830	-1,248
Total operating expenses		**-3,248**	**-3,414**
Profit before credit losses		**6,324**	**4,771**
Net credit losses	PC12	-4,138	-3,926
Impairment of financial assets	PC13	-	-11
Operating profit		**2,186**	**834**
Tax on profit for the year	PC14	-625	-199
Net profit for the year		**1,562**	**635**
Attributable to:			
The Parent Company's shareholders		1,359	515
Holders of Tier 1 capital		203	120

[1] Operating income includes income from securitised loans.

STATEMENT OF COMPREHENSIVE INCOME

PARENT COMPANY SEKm	JAN-DEC 2024	JAN-DEC 2023
Net profit for the year	1,562	635
Items to be reclassified to the income statement		
Gains and losses on revaluation of cash flow hedges during the year	1	-163
Tax on gains and losses on revaluation of cash flow hedges during the year	0	34
Total cash flow hedges	**1**	**-129**
Debt instruments measured at fair value through other comprehensive income	-8	-1
Tax on debt instruments measured at fair value through other comprehensive income	2	0
Total debt instruments measured at fair value through other comprehensive income	**-6**	**-1**
Translation of foreign operations	-409	-1,194
Tax on translation of foreign operations	53	132
Hedge accounting of net investment in foreign operations	153	675
Tax on hedge accounting of net investment in foreign operations	-32	-139
Total translation of foreign operations	**-234**	**-526**
Items that will not be reclassified to the income statement		
Equity instrument measured at fair value through other comprehensive income	-40	-22
Total equity instrument measured at fair value through other comprehensive income	**-40**	**-22**
Total other comprehensive income	-279	-678
Total comprehensive income for the year	**1,282**	**-43**
Attributable to:		
The Parent Company's shareholders	1,079	-163
Holders of Tier 1 capital	203	120

STATEMENT OF FINANCIAL POSITION

PARENT COMPANY SEKm	NOTE	31 DEC 2024	31 DEC 2023
Assets			
Cash and balances with central banks	PC15	9,309	1,173
Treasury bills eligible for repayment, etc.	PC17	1,643	1,200
Lending to credit institutions	PC15	1,806	2,517
Lending to the public	PC16	113,971	100,507
Bonds and other interest-bearing securities	PC17	12,424	13,226
Shares and participations	PC18	102	150
Shares in subsidiaries	PC19	1,030	1,030
Derivatives	PC20	255	324
Intangible assets	PC21	5,865	6,542
Property and equipment	PC22	8	10
Current tax assets		19	4
Deferred tax assets		112	128
Other assets	PC23	4,113	2,593
Prepaid expenses and accrued income	PC24	72	59
Total assets		**150,731**	**129,463**
LIABILITIES, PROVISIONS AND EQUITY			
Liabilities			
Deposits from the public	PC25	113,439	96,788
Issued securities	PC26	1,903	3,385
Liabilities to securitisation firms[1]	PC27	9,530	5,383
Derivatives	PC20	272	425
Current tax liabilities		326	146
Deferred tax liabilities		628	717
Other liabilities	PC28	1,280	1,584
Accrued expenses and deferred income	PC29	468	328
Subordinated liabilities	PC30	1,840	1,729
Total liabilities		**129,686**	**110,485**
Equity			
Share capital		73	73
Share premium reserve		4,476	4,476
Development expenditure fund		96	61
Fair value fund		-861	-583
Tier 1 capital instruments		2,163	1,354
Retained earnings		13,537	12,962
Net profit for the year		1,562	635
Total equity		**21,045**	**18,978**
Total liabilities, provisions and equity		**150,731**	**129,463**

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

STATEMENT OF CHANGES IN EQUITY

PARENT COMPANY

SEKm	Share capital	Development expenditure fund	Share premum fund[1]	Fair value reserve[2]	Translation of foreign operations, net[2]	Cash flow hedges[2]	Retained earnings, including net profit for the year	Sum	Tier 1 capital instruments	TOTAL
	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 in Tier 1 capital instruments	-	-	-	-	-	-	-	-	-202	-202
Change in Tier 1 capital instruments	-	-	-	-	-	-	-18	-18	18	0
Issued Tier 1 capital instruments	-	-	-	-	-	-	-	-	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 from 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 reserve

The share capital amounts to 500,000,000 shares of the same class with quota value of SEK 0.1454.

STATEMENT OF CHANGES IN EQUITY

PARENT COMPANY

SEKm	Share capital	Development expenditure fund	Share premum fund[1]	Fair value reserve[2]	Translation of foreign operations, net[2]	Cash flow hedges[2]	Retained earnings, including net profit for the year	Sum	Tier 1 capital instruments	TOTAL
	RESTRICTED EQUITY		NON-RESTRICTED EQUITY							
Opening balance, 1 January 2023	**73**	**23**	**4,476**	**39**	**-108**	**161**	**13,136**	**17,803**	**1,470**	**19,273**
Comprehensive income										
Net profit for the year	-	-	-	-	-	-	512	512	123	635
Other comprehensive income	-	-	-	-23	-522	-130	-	-675	-3	-678
Total comprehensive income	**-**	**-**	**-**	**-23**	**-522**	**-130**	**512**	**-163**	**120**	**-43**
Paid interest on Tier 1 capital instruments	-	-	-	-	-	-	-	-	-121	-121
Change in Tier 1 capital instruments	-	-	-	-	-	-	-14	-14	14	0
Repayment of Tier 1 capital instruments	-	-	-	-	-	-	-	-	-129	-129
Development expenditure fund										
Capitalisation	-	46	-	-	-	-	-46	0	-	0
Amortisation	-	-9	-	-	-	-	9	0	-	0
Impairment	-	-2	-	-	-	-	2	0	-	0
Total development expenditure fund	-	35	-	-	-	-	-35	0	-	0
Transactions with shareholders										
Capital contributions	-	-	-	-	-	-	-3	-3	-	-3
Tax effect on capital contribution	-	-	-	-	-	-	1	1	-	1
Total transactions with shareholders	-	-	-	-	-	-	-2	-2	-	-2
Closing balance 31 December 2023	**73**	**61**	**4,476**	**16**	**-630**	**31**	**13,597**	**17,624**	**1,354**	**18,978**

[1] Of which SEK 7m is restricted.

[2] Fair value fund

STATEMENT OF CASH FLOWS

PARENT COMPANY

SEKm	NOTE	31 DEC 2024	31 DEC 2023
Operating activities			
Operating profit		2,186	834
Adjustments for non-cash items in operating profit	PC34	5,845	4,928
Income tax paid		-474	-302
Cash flows from operating activities before changes in operating assets and liabilities		**7,557**	**5,460**
Change in operating assets and liabilities			
Decrease/Increase in treasury bills eligible for repayment, etc.		-443	-1,200
Decrease/Increase in lending to the public		-18,305	-26,894
Decrease/Increase in deposits from the public		15,411	21,432
Decrease/Increase in bonds and other interest-bearing securities		849	-106
Decrease/Increase in issued securities		-1,523	-2,602
Decrease/Increase in liabilities to securitisation firms		4,131	949
Change of derivatives, net		552	436
Decrease/Increase in other assets		-823	-453
Decrease/Increase in other liabilities		-918	328
Cash flows from operating activities		**-1,068**	**-8,110**
Total cash flow for operating activities		**6,489**	**-2,650**
Investing activities			
Acqusition in property and equipment and intangible assets		-84	-71
Cash flow from investing activities		**-84**	**-71**
Financing activities			
Issued subordinated loans		458	755
Repayment of subordinated loans		-357	-561
Issued Tier 1 capital instruments		791	-
Paid interest on Tier 1 capital instruments		-202	-121
Repayment Tier 1 capital instruments		-	-129
Cash flow from financing activities		**690**	**-56**
Cash flow for the year		**7,094**	**-2,777**
Cash and cash equivalents at the beginning of the year		**3,690**	**6,373**
Infused cash and cash equivalents from legal merger		**158**	**-**
Exchange rate differences on cash and cash equivalents		**174**	**94**
Cash and cash equivalents at the end of the year		**11,115**	**3,690**

Cash and cash equivalents is defined as cash and balances with central banks and lending to credit institutions. Pledged lending to credit institution are available to NOBA in connection with monthly settlement under financing agreements and are therefore defined as cash and cash equivalents due to being pledged for a maximum of 30 days and therefore short-term

NET DEBT RECONCILIATION

PARENT COMPANY

SEKm	OPENING BALANCE 2024	CASH FLOWS	OTHER NON -CASH INTEMS	FOREIGN EXHANGE EFFECTS	CLOSING BALANCE 2024
Subordinated liabilities	1,729	101	14	-4	1,840
Summa	**1,729**	**101**	**14**	**-4**	**1,840**

SEKm	OPENING BALANCE 2023	CASH FLOWS	OTHER NON -CASH INTEMS	FOREIGN EXHANGE EFFECTS	CLOSING BALANCE 2023
Subordinated liabilities	1,531	194	8	-4	1,729
Summa	**1,531**	**194**	**8**	**-4**	**1,729**

NOTE PC1 ACCOUNTING AND VALUATION PRINCIPLES

The Parent Company's Annual Report was prepared in accordance with the Swedish Annual Report (1995:1559) and the Swedish Financial Reporting Authority's recommendation RFR2, Accounting for Legal Persons, the Swedish Financial Supervisory Authority's regulations (FFFS 2008:25). In accordance with the Swedish Financial Supervisory Authority's general guidelines, the Parent Company applies what is referred to as statutory IFRS. This means that the international accounting standards and interpretations of these standards adopted by the EU have been applied to the extent possible within the framework of national laws and regulations and the relationship between accounting and taxation.

SHARES IN GROUP COMPANIES

Shares in Group companies are recognised at cost by the Parent Company. Dividends received are recognised as income if the right to receive payment is regarded as certain. Impairment testing is performed on a quarterly basis and impairment losses are recognised if the impairment is considered to be permanent.

LIABILITIES TO SECURITISATION FIRMS

Liabilities to securitisation firms refer in their entirety to liabilities to subsidiaries for securitised loans that are reported by NOBA Bank Group AB, as the derecognition rules in IFRS 9 are not met. For additional information see Note PC27.

GROUP CONTRIBUTIONS

Group contributions received from subsidiaries are recognised as finance income in profit or loss. Group contributions provided to subsidiaries are recognised as an increase in receivables in Group companies, to the extent that no impairment loss is required. The tax effect of Group contributions received and provided is recognised in profit or loss if the Group contribution is recognised in profit or loss.

LEASES

In the Parent Company, all lease payments are recognised on a straight-line basis over the lease term. The Parent Company applies the exemption from applying IFRS 16 in a legal entity pursuant to RFR2.

Otherwise, there are no significant differences in the Parent Company's accounting policies compared to the Group's accounting policies.

NOTE PC2 FINANCIAL RISK MANAGEMENT – PARENT COMPANY

NOBA Bank Group's risk management is described in note 4 (Group). Specific information on the Parent Company's risks is presented in the following tables

LENDING TO THE PUBLIC MEASURED AT AMORTISED COST, BY COUNTRY

SEKm

31 DECEMBER 2024	GROSS			LOSS ALLOWANCES			NET
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Sweden	36,461	2,289	5,798	-644	-445	-2,789	40,670
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 in the statement of financial position	**99,700**	**6,776**	**18,628**	**-1,739**	**-1,167**	**-8,227**	**113,971**
Unutilised commitments	58,020	55	89	-56	-3	-1	58,104
Total off-balance sheet items	**58,020**	**55**	**89**	**-56**	**-3**	**-1**	**58,104**

31 DECEMBER 2023	GROSS			LOSS ALLOWANCES			NET
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Sweden	32,872	2,040	4,334	-707	-364	-2,088	36,087
Finland	25,283	2,213	4,805	-524	-419	-1,952	29,406
Norway	21,864	1,552	3,289	-198	-141	-1,182	25,184
Denmark	6,634	312	722	-118	-47	-362	7,141
Germany & Spain	2,551	101	542	-84	-24	-397	2,689
Total in the statement of financial position	**89,204**	**6,218**	**13,692**	**-1,631**	**-995**	**-5,981**	**100,507**
Unutilised commitments	58,072	47	123	-60	-2	0	58,180
Total off-balance sheet items	**58,072**	**47**	**123**	**-60**	**-2**	**0**	**58,180**

LENDING TO THE PUBLIC MEASURED AT AMORTISED COST, BY PRODUCT

SEKm

31 DECEMBER 2024	GROSS			LOSS ALLOWANCES			NET
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Personal loans	76,267	5,328	16,416	-1,526	-1,029	-7,466	87,990
Credit Cards	16,807	881	1,606	-208	-134	-714	18,237
Secured	6,627	568	606	-5	-5	-46	16,335
Total in the statement of financial position	**99,700**	**6,776**	**18,628**	**-1,739**	**-1,167**	**-8,227**	**113,971**
Unutilised commitments	58,020	55	89	-56	-3	-1	58,104
Total off-balance sheet items	**58,020**	**55**	**89**	**-56**	**-3**	**-1**	**58,104**

31 DECEMBER 2023	GROSS			LOSS ALLOWANCES			NET
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Personal loans	68,055	5,048	12,141	-1,431	-905	-5,494	77,414
Credit Cards	14,268	630	1,066	-195	-86	-459	15,224
Secured	6,881	540	485	-5	-4	-28	7,869
Total in the statement of financial position	**89,204**	**6,218**	**13,692**	**-1,631**	**-995**	**-5,981**	**100,507**
Unutilised commitments	58,072	47	123	-60	-2	0	58,180
Total off-balance sheet items	**58,072**	**47**	**123**	**-60**	**-2**	**0**	**58,180**

NOTE PC2 FINANCIAL RISK MANAGEMENT – PARENT COMPANY

SEKm

31 DECEMBER 2024	GROSS			LOSS ALLOWANCES			TOTAL
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Credit quality, lending to the public[1]							
A-B	46,384	68	0	-233	-2	0	46,217
C-D	29,707	216	0	-500	-13	0	29,410
E-F	9,923	581	0	-422	-52	0	10,030
G-H	3,872	1,401	0	-343	-176	0	4,754
I-J	1,184	3,836	0	-185	-901	0	3,934
Missing rating, consumer loans[2]	2,003	107	0	-50	-19	0	2,042
Residential mortgages (not classified as A–J)	6,627	568	606	-6	-5	-46	7,744
Non-performing loans	-	-	18,022	-	-	-8,181	9,841
Total in the statement of financial position	**99,700**	**6,776**	**18,628**	**-1,739**	**-1,167**	**-8,227**	**113,971**
Unutilised commitments							
Total off-balance sheet items							

31 DECEMBER 2023	GROSS			LOSS ALLOWANCES			TOTAL
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Credit quality, lending to the public[1]							
A-B	39,114	71	-	-199	-2	-	38,984
C-D	28,830	226	-	-474	-11	-	28,571
E-F	8,065	543	-	-381	-44	-	8,183
G-H	3,273	1,403	-	-299	-161	-	4,216
I-J	829	3,312	-	-164	-760	-	3,217
Missing rating, consumer loans[2]	2,212	123	-	-109	-13	-	2,212
Residential mortgages (not classified as A–J)	6,881	540	485	-5	-4	-28	7,869
Non-performing loans	-	-	13,207	-	-	-5,953	7,254
Total in the statement of financial position	**89,204**	**6,218**	**13,692**	**-1,631**	**-995**	**-5,981**	**100,507**
Unutilised commitments	58,072	47	123	-60	-2	0	58,180
Total off-balance sheet items	**58,072**	**47**	**123**	**-60**	**-2**	**0**	**58,180**

[1] Credit quality is based on a rating from A to J, where A is the lowest risk and J is the highest risk. Creditworthiness is calculated according to a model that calculates the probability that a borrower will honour the concluded agreements (credit scoring).

[2] Surplus values related to branch are SEK 1,195m (1,453). Surplus values do not have their own risk class but are considered to have the same risk as the underlying loan to which they are allocated during risk assessment.

NOTE PC2 FINANCIAL RISK MANAGEMENT – PARENT COMPANY

CURRENCY EXPOSURE

Shows net positions	2024-12-31	2023-12-31
NOK	5,777.6	6,176.1
EUR	-16.2	-178.1
DKK	0.3	11.5

SENSITIVITY ANALYSIS

Shows a sensitivity analysis of the operating profit if the exposure currencies change +/-5% against the SEK	2024-12-31	2023-12-31
Exchange difference +/-5% on operating profit		
NOK	3.4	12.7
EUR	0.8	8.9
DKK	0.0	0.6

Shows a sensitivity analysis of equity if the exposure currencies change +/-5% against the SEK	2024-12-31	2023-12-31
Currencies change +/-5% on equity		
NOK	275.0	296.5
EUR	0.6	7.1
DKK	0.0	0.5

NOTE PC2 FINANCIAL RISK MANAGEMENT – PARENT COMPANY

FINANCIAL ASSETS AND LIABILITIES

The tables below shows the contractual, undiscounted cash flows for the Parent company's financial assets and liabilities divided according to the time remaining to the contractual maturity date at the end of the reporting period. Since the cash flows are undiscounted, the table can not be directly linked to the balance sheet.

FINANCIAL ASSETS

SEKm	31 DEC 2024	31 DEC 2023
Payable on demand	9,309	1,173
Cash balances with central banks	**9,309**	**1,173**
Remaining maturity less than 3 months	286	1,200
Remaining maturity more than 3 months and less than 1 year	240	-
Remaining maturity more than 1 year and less than 5 years	1,124	-
Treasury bills eligible for repayment, etc.	**1,649**	**1,200**
Payable on demand	1,806	2,517
Lending to credit institutions	**1,806**	**2,517**
Remaining maturity less than 3 months	6,371	6,691
Remaining maturity more than 3 months and less than 1 year	17,600	15,591
Remaining maturity more than 1 year and less than 5 years	76,639	67,390
Remaining maturity more than 5 years	96,410	89,675
No contractual maturity date	-	-
Lending to the public	**197,019**	**179,346**
Remaining maturity less than 3 months	1,358	2,372
Remaining maturity more than 3 months and less than 1 year	2,881	4,364
Remaining maturity more than 1 year and less than 5 years	8,173	7,148
Remaining maturity more than 5 years	86	-
Bonds and other fixed-income securities	**12,498**	**13,884**

FINANCIAL LIABILITIES

SEKm	31 DEC 2024	31 DEC 2023
Remaining maturity more than 1 year and less than 5 years	9,530	5,383
Liabilities to credit institutions	**9,530**	**5,383**
Payable on demand	107,306	83,391
Remaining maturity less than 3 months	1,512	3,038
Remaining maturity more than 3 months and less than 1 year	3,849	10,399
Remaining maturity more than 1 year and less than 5 years	1,048	365
Deposits from the public	**113,716**	**97,193**
Remaining maturity less than 3 months	418	677
Remaining maturity more than 3 months and less than 1 year	47	2,301
Remaining maturity more than 1 year and less than 5 years	1,613	505
Issued securities	**2,078**	**3,483**
Remaining maturity less than 3 months	42	40
Remaining maturity more than 3 months and less than 1 year	116	489
Remaining maturity more than 1 year and less than 5 years	2,209	1,879
Remaining maturity more than 5 years	-	456
Subordinated Liabilities	**2,367**	**2,864**
Remaining maturity less than 3 months	-135	-46
Remaining maturity more than 3 months and less than 1 year	-99	-74
Remaining maturity more than 1 year and less than 5 years	12	-20
Remaining maturity more than 5 years	32	11
Derivatives Liabilities	**-189**	**-129**

NOTE PC3 CAPITAL ADEQUACY ANALYSIS, PARENT COMPANY

CAPITAL ADEQUACY - PART 1

SEKm	31 DEC 2024	31 DEC 2023
Own funds		
Common Equity Tier 1 (CET1) capital before deduction of regulatory adjustments	19,202	17,985
Total deduction of regulatory adjustment to CET1 capital	-5,641	-6,099
Common Equity Tier 1 (CET1) capital after deduction of regulatory adjustments	**13,561**	**11,886**
Additional Tier 1 capital	2,163	1,354
Sum Tier 1 Capital	**15,725**	**13,239**
Tier 2 Capital	1,840	1,378
Total capital	**17,564**	**14,617**
Risk exposure amount, credit risk	89,122	78,540
Risk exposure amount, market risk	-	426
Risk exposure amount, operational risk	6,666	5,873
Risk exposure amount, credit value adjustment (CVA)	112	77
Total risk exposure amount (risk weighted assets)	**95,900**	**84,916**
Capital ratios and buffers		
Common Equity Tier 1 capital ratio	14.14%	14.00%
Tier 1 capital ratio	16.40%	15.59%
Total capital ratio	18.32%	17.21%
Total Common Equity Tier 1 capital requirement including buffer requirement	9.49%	9.54%
of which, capital conservation buffer requirement	*2.50%*	*2.50%*
of which, countercyclical capital buffers	*1.51%*	*1.53%*
of which systemic risk buffer	*0.98%*	*1.01%*
SPECIFICATION OWN FUNDS		
Common Equity Tier 1 capital:		
Capital instruments and related share premium	4,644	4,609
of which share capital	*73*	*73*
of which other contributed capital	*4,476*	*4,476*
of which other funds	*96*	*61*
Retained earnings	13,537	12,962
Accumulated other comprehensive income	-861	-581
Deferred tax liabilities attributable to other intangible assets	321	361
Independently audited interim results after deductions of foreseeable dividends	1,562	634
Common Equity Tier 1 capital before regulatory adjusted	**19,202**	**17,985**

NOTE PC3 CAPITAL ADEQUACY ANALYSIS

CAPITAL ADEQUACY - PART 2

SEKm	31 DEC 2024	31 DEC 2023
Regulatory adjustments:		
(+) Other transitional adjustments of Common Equity Tier 1 capital[1]	307	506
(-) Intangible assets	-5,865	-6,542
Additional value adjustments	-83	-63
Total regulatory adjustment to Common Equity Tier 1 capital	-5,641	-6,099
Common Equity Tier 1 capital	**13,561**	**11,886**
Tier 1 capital		
- Additional Tier 1 capital	2,163	1,354
Total Tier 1 capital	**15,725**	**13,240**
Tier 2 capital		
- Tier 2 capital	1,840	1,378
Total capital	**17,564**	**14,618**
Total risk exposure amount	**95,900**	**84,916**
Specification of risk exposure amount		
Exposures to national governments and central banks	281	319
Exposures to regional governments and local authorities	-	242
Exposures to institutions	506	610
Exposures in the form of covered bonds	932	745
Retail exposures	72,177	63,967
Exposures secured by mortgages on immovable property	2,542	2,630
Equity exposures	1,132	1,180
Exposures in default	10,790	8,079
Securitisation exposure	234	-
Other items	528	768
Total risk exposure amount for credit risk, Standardised Approach	**89,122**	**78,540**
Foreign exchange risk	-	426
Total risk exposure amount for foreign exchange risk	**-**	**426**
Operational risk according to the Alternative Standardised Approach	6,666	5,873
Total risk exposure amount for operational risks	**6,666**	**5,873**
Credit valuation adjustment risk (CVA)	112	77
Total risk exposure amount for credit valuation adjustment risk	**112**	**77**
Total risk exposure amount	**95,900**	**84,916**

1 NOBA Bank Group AB and the Consolidated Situation applies the transitional arrangements in accordance with article 473a of Regulation (EU) no. 575/2013 with application of paragraphs 2 and 4. The template “Final report on the guidelines on uniform disclosure of IFRS 9 transitional arrangements”, EBA/GL/2018/01, is provided at the end of this note.

NOTE PC3 CAPITAL ADEQUACY ANALYSIS

CAPITAL ADEQUACY - PART 3

SEKm	31 DEC 2024	31 DEC 2023
SPECIFICATION OWN FUNDS REQUIREMENTS (8% OF REA)		
Credit risk		
Exposures to national governments and central banks	22	26
Exposures to regional governments and local authorities	-	19
Exposures to institutions	41	49
Exposures in the form of covered bonds	75	60
Retail exposures	5,774	5,117
Exposures secured by mortgages on immovable property	203	210
Equity exposures	91	94
Exposures in default	863	646
Securitisation exposure	19	-
Other items	42	61
Total capital requirement for credit risk	**7,130**	**6,283**
Market risk		
Foreign exchange risk	-	34
Total risk exposure amount for market risk	**-**	**34**
Operational risk		
Operational risk according to the Alternative standardised Approach	533	470
Total risk exposure amount for operational risk	**533**	**470**
Credit valuation adjustment risk (CVA)		
Credit valuation adjustment risk (CVA)	9	6
Total capital requirement for CVA risk	**9**	**6**
Total Capital Requirement	**7,672**	**6,763**
Capital Requirement, % of REA		
Pillar 1	8.00%	8.00%
Pillar 2	1.31%	1.23%
Capital conservation buffer	2.50%	2.50%
Institution-specific countercyclical buffer	1.51%	1.53%
Systemic risk buffer - Norway	0.98%	1.01%
Total Capital Requirement	**14.31%**	**14.27%**
Capital Requirement		
Pillar 1	7,672	6,793
Pillar 2	1,260	1,048
Capital conservation buffer	2,398	2,123
Institution-specific countercyclical buffer	1,451	1,298
Systemic risk buffer - Norway	941	855
Total Capital Requirement	**13,722**	**12,118**
LEVERAGE RATIO		
Total exposure measure for calculating leverage ratio	**147,470**	**126,849**
Tier 1 capital	**15,725**	**13,240**
Leverage ratio (%)	**10.66%**	**10.44%**
Overall leverage ratio requirements	**4,424**	**3,805**
Leverage ratio requirements (%)	**3.00%**	**3.00%**

NOTE PC4 NET INTEREST INCOME – PARENT COMPANY

SEKm	2024-12-31	2023-12-31
Interest income from credit institutions and central banks	166	115
Interest income from Treasury bills eligible for repayment, etc.	103	7
Interest income from lending to the public	12,384	9,896
Interest income from fixed-income securities	635	534
Interest income from Group companies[1]	244	362
Other	5	1
Total interest income	**13,538**	**10,915**
of which interest income according to the effective interest rate method	*13,146*	*10,404*
Interest expenses from deposits from the general public	-3,873	-2,637
Interest expenses to credit institutions	-1	-11
Interest expenses from fixed income securities	-113	-278
Interest expenses from subordinated debts	-201	-145
Interest expenses from securisation loans	-425	0
Interest expenses from Group companies[2]	0	-258
Other	39	85
Total interest expenses	**-4,576**	**-3,244**
of which interest income according to the effective interest rate method and interest on derivatives in hedge accounting	*-4,576*	*-3,244*
Net interest income	**8,962**	**7,671**

[1] includes interest income from securitised loans

[2] includes interest expenses from securitised loans

NOTE PC5 COMMISSION INCOME AND COMMISSION EXPENSES – PARENT COMPANY

SEKm	2024-12-31	2023-12-31
Income		
Payments	724	608
Insurance mediation and other insurance	74	28
Other	42	38
Total commission income	**839**	**674**
Expenses		
Payments	-291	-199
Other	-	-27
Total commission expenses	**-291**	**-226**
Total commission income, net	**548**	**448**

NOTE PC6 NET PROFIT FROM FINANCIAL TRANSACTIONS – PARENT COMPANY

SEKm	2024-12-31	2023-12-31
Fx effect	-70	-6
Finacial assets at amortised cost	-	-2
Financial assets through other comprehensive income	1	0
Hedge accounting	0	0
of which cash flow hedge ineffectivness	*1*	*0*
of which fair value hedge ineffectivness	*0*	*0*
Fair value through profit and loss	14	19
of which derivatives	*0*	*7*
of which lending to the general public	*0*	-
of which interest bearing securities	*10*	*7*
of which shares	*3*	*5*
Net profit from financial transactions	**-54**	**11**

NOTE PC7 OTHER OPERATING INCOME – PARENT COMPANY

SEKm	2024-12-31	2023-12-31
Income from securitised loans	116	55
Other	0	0
Total	**116**	**55**

NOTE PC8 GENERAL ADMINISTRATIVE EXPENSES – PARENT COMPANY

SEKm	2024-12-31	2023-12-31
Staff costs		
Salaries and fees	-462	-412
Pension costs	-50	-41
Social security contributions	-126	-119
Other staff costs	-30	-33
Total staff costs	**-668**	**-605**
Other administrative expenses		
IT costs	-413	-273
External services	-554	-528
Costs for premises	-38	-37
Telephone and postage fees	-56	-55
Other	-62	-26
Total other administrative expenses	**-1,123**	**-919**
Total general administrative expenses	**-1,791**	**-1,524**

NOTE PC8 GENERAL ADMINISTRATIVE EXPENSES – PARENT COMPANY

REMUNERATION TO AUDITORS

SEKm	2024-12-31	2023-12-31
Deloitte		
Audit assignment	-8	-9
Audit activities in addition to the audit assignment	-4	-1
Other services	0	0
Total cost of remuneration to auditors	**-12**	**-10**

NOTE PC9 DEPRECIATION/AMORTISATION AND IMPAIRMENT OF PROPERTY AND OTHER INTANGIBLE ASSETS – PARENT COMPANY

SEKm	2024-12-31	2023-12-31
Depreciation of property and equipment	-5	-5
Amortisation of intangible assets	-34	-28
Amortisation of intangible assets (Lilienthal Finance Ltd)	0	-8
Depreciation/amortisation and impairment for the year	**-39**	**-41**

NOTE PC10 AMORTISATION OF TRANSACTION SURPLUS VALUES – PARENT COMPANY

SEKm	2024-12-31	2023-12-31
Amortisation of acquired customer relationships etc.	-132	-135
Amortisation of goodwill	-456	-466
Amortisation for the year	**-588**	**-601**

NOTE PC11 OTHER OPERATING EXPENSES – PARENT COMPANY

SEKm	2024-12-31	2023-12-31
Marketing expenses	-531	-688
External expenses related to credit cards/selling expenses	-298	-389
Other services	-	-171
Total	**-830**	**-1,248**

NOTE PC12 NET CREDIT LOSSES – PARENT COMPANY

SEKm	2024-12-31	2023-12-31
On-balance sheet items[1]		
Provision Stage 1	-97	-685
Provision Stage 2	-164	-233
Provision Stage 3[2]	-3,633	-2,683
Total on-balance	**-3,894**	**-3,601**
Off-balance sheet items		
Provision Stage 1	2	-44
Provision Stage 2	0	-1
Provision Stage 3	0	0
Total off-balance	**2**	**-45**
Write-offs	-288	-292
Recoveries	42	12
Sum	**-246**	**-280**
Total net credit losses	**-4,138**	**-3,926**

1 Credit losses related to Loans to the public including the intercompany loan to Lilienthal Finance LTD.

2 The Parent Company includes SEK 0m (71) attributable to Lilienthal Finance Ltd that relates to 2023.

SENSITIVITY ANALYSIS

SEKm 31 DECEMBER 2024	PROBABILITY-WEIGHTED	NEGATIVE SCENARIO	POSITIVE SCENARIO	NEGATIVE SCENARIO	POSITIVE SCENARIO
	LOAN LOSS RESERVES			DIFFERENCE COMPARED WITH PROBABILITY-WEIGHTED %	
Parent company	11,133	303	-107	2,7%	-1,0%
31 DECEMBER 2023					
Parent company	8,689	264	-92	3.0%	-1.1%

NOTE PC12 CREDIT LOSSES – PARENT COMPANY

SEKm

31 DECEMBER 2024	GROSS			LOSS ALLOWANCES			NET
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Closing balance, 31 December 2023	**89,204**	**6,218**	**13,692**	**-1,631**	**-995**	**-5,981**	**100,507**
Stage transfers							
Transfer to/from Stage 1	-7,177	-	-	265	-	-	-6,912
Transfer to/from Stage 2	-	-178	-	-	47	-	-132
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	-11,691	-709	-2,513	150	69	851	-13,843
Changes in risk components	-	-	-	-106	-39	-312	-457
Fx effects, etc.	891	17	-479	-1	-5	221	645
Closing balance, 31 December 2024	**99,700**	**6,776**	**18,628**	**-1,739**	**-1,167**	**-8,227**	**113,971**

31 DECEMBER 2023	GROSS			LOSS ALLOWANCES			NET
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Closing balance, 31 December 2022	**70,880**	**5,279**	**9,725**	**-902**	**-761**	**-4,264**	**79,957**
Stage transfers							
Transfer to/from Stage 1	-5,019	-	-	78	-	-	-4,941
Transfer to/from Stage 2	-	-52	-	-	22	-	-30
Transfer to/from Stage 3	-	-	4,721	-	-	-1,905	2,816
Origination of new loans	34,519	1,832	876	-573	-311	-296	36,047
Derecognition	-10,283	-577	-1,114	97	60	457	-11,360
Changes in risk components	-	-	-	-359	-34	-203	-596
Fx effects, etc.	-893	-264	-516	28	29	230	-1,386
Closing balance, 31 December 2023	**89,204**	**6,218**	**13,692**	**-1,631**	**-995**	**-5,981**	**100,507**

NOTE PC13 IMPAIRMENT OF PARTICIPATIONS IN SUBSIDIARIES – PARENT COMPANY

SEKm	2024-12-31	2023-12-31
Impairment of participations in subsidiary (Lilienthal Finance Ltd)	-	-11
Total	**-**	**-11**

NOTE PC14 TAX ON PROFIT FOR THE YEAR – PARENT COMPANY

TAXES PART 1

SEKm	2024-12-31	2023-12-31
Current tax		
Current tax on profit for the year	-637	-319
Tax on the previous year's profit	-48	3
Other manual adjustments	-	-2
Current tax on profit for the year	**-685**	**-318**
Deferred tax		
Change in deferred tax expense related to temporary differences	60	119
Change in deferred tax on profit for the year	**60**	**119**
Total recognised tax on profit for the year	**-625**	**-199**
Reconciliation of effective tax		
Accounting profit before tax	2,186	834
Current tax with a Swedish tax rate of 20.6%	-450	-172
Tax effect of tax rate for foreign operations	1	-4
Tax effect of non-deductible expenses	-143	-163
Tax effect of non-taxable income	2	1
Tax on the previous year's profit	-48	7
Revaluation on deferred tax	-7	133
Deferred tax, not previously reported	0	1
Other	21	-2
Effect of changed tax rates	0	0
Total tax on profit for the year	**-625**	**-199**
Tax items that are recognised in other comprehensive income		
Tax on debt instruments at fair value through other comprehensive income	2	0
Tax on hedge accounting of net investment	-32	-139
Tax on cash flow hedges	0	34
Tax on translation differences	53	132
Total tax attributable to other comprehensive income	**23**	**27**
Total tax on comprehensive income for the year	**-602**	**-172**

NOTE PC14 TAX ON PROFIT FOR THE YEAR – PARENT COMPANY

TAXES PART 2

SEKm	2024-12-31	2023-12-31
Tax recognised in the statement of financial position		
Current tax liabilities(-)/tax assets (+)	-326	-146
Deferred tax liabilities(-)/tax assets(+)	-515	-589
Opening balance, deferred tax liabilities(-)/tax assets(+)	-589	-758
Recognised in profit or loss	60	119
Reclassification to current tax after merger	0	0
Translation differences	15	50
Closing balance, deferred tax liabilities(-)/tax assets(+)	**-515**	**-589**
Deferred tax liabilities/tax assets are attributable to		
Surplus values from lending in connection with Bank Norwegian acquisition	-262	-299
Surplus values from intangible assets in connection with Bank Norwegian acquisition	-264	-298
Other	11	4
Loss carry-forwards	0	4
Deferred tax liabilities(-)/tax assets(+) pursuant to the statement of financial position	**-515**	**-589**
Deferred tax expected to be recovered in 12 months	**-69**	**-77**
Deferred tax expected to be recovered after 12 months	**-512**	**-512**

NOTE PC15 CASH AND BALANCES WITH CENTRAL BANKS AND LENDING TO CREDIT INSTITUTIONS – PARENT COMPANY

SEKm	2024-12-31	2023-12-31
Lending to central banks in SEK	8,235	815
Lending to central banks in foreign currencies	1,073	357
Lending to credit institutions in SEK	750	1,730
Lending to credit institutions in foreign currency	1,056	788
Total	**11,115**	**3,690**

NOTE PC16 LENDING TO THE PUBLIC – PARENT COMPANY

The item includes SEK 14,516m (8,124) in assets pledged for liabilities to credit institutions and issued securities. Loans are provided in the currency of each respective country.

The geographical distribution is described in Note PC2. SEK 87,378m (78,358) has a maturity of more than one year and the rest have a maturity of less than one year.

SEKm	2024-12-31	2023-12-31
Measured at amortised cost:		
Households	113,971	100,507
Total	**113,971**	**100,507**

NOTE PC17 BONDS AND OTHER INTEREST-BEARING SECURITIES – PARENT COMPANY

SEK 9,919m (5,882) in securities have a maturity of more than one year and the rest have a maturity of less than one year. For further information on the measurement of bonds and interest-bearing securities, see note PC32.

SEKm	2024-12-31	2023-12-31	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Holdings broken down by issuer	CARRYING AMOUNT		NOMINAL AMOUNT		FIXED-INTEREST PERIOD	
Governments	172	2,560	173	2,570	0.67	0.10
of which Treasury bills eligible for repayment etc.	*115*	*1,200*	*115*	*1,200*	*0.86*	*0.01*
Municipalities	2,049	2,630	2,037	2,601	0.14	0.26
of which Treasury bills eligible for repayment etc.	*1,528*	-	*1,517*	-	*0.14*	-
Residential mortgage institutions (covered bonds)	9,316	7,450	9,238	7,386	0.18	0.18
Other	2,530	1,786	2,512	1,706	0.19	0.23
Total	**14,067**	**14,372**	**13,960**	**14,263**	**0.18**	**0.19**

NOTE PC18 SHARES AND PARTICIPATIONS – PARENT COMPANY

SEKm	2024-12-31	2023-12-31
Carrying amount		
Shares and participations, unlisted[1]	102	150
Total	**102**	**150**

[1] Shareholdings relate to Stabelo Group AB, Vipps AS and VN Norge AS.

NOTE PC19 SHARES IN GROUP COMPANIES – PARENT COMPANY

						CARRYING AMOUNT SEK	
COMPANY[1]	CORPORATE IDENTITY NO	DOMICILE	SHARE OF EQUITY	SHARE OF VOTES	NUMBER OF VOTES	2024-12-31	2023-12-31
NOBA Sverige AB	556794-0126	Stockholm	100%	100%	100,000	100,000	100,000
Nordax Sverige 5 AB	559229-0695	Stockholm	100%	100%	500,000	500,000	500,000
Nordax Sweden Mortgage 1 AB (publ)	559366-8733	Stockholm	100%	100%	50,000	500,000	500,000
NOBA Finland 1 AB (publ)	559446-7598	Stockholm	100%	100%	50,000	500,000	500,000
Svensk Hypotekspension AB	556630-4985	Stockholm	100%	100%	14,882,661	1,028,405,070	1,028,405,070
Totalt						**1,030,005,070**	**1,030,005,070**

[1] The group company Lilienthal Finance Limited (company registration no 637088, domicile Dublin) is in the process of liquidation. Book value as of 31 December, 2024 SEK 0 (0).

NOTE PC20 DERIVATIVES – PARENT COMPANY

HEDGE ACCOUNTING

SEKm	Nominal amount 24-12-31	Nominal amount 23-12-31	Carrying amount 24-12-31	Carrying amount 23-12-31	The year's change in value recognised in profit or loss/ other comprehensive income 24-12-31	The year's change in value recognised in profit or loss/ other comprehensive income 23-12-31	Accumulated amount of change in value used to measure hedging inefficiency 24-12-31	Accumulated amount of change in value used to measure hedging inefficiency 23-12-31
Cash flow hedges								
Interest rate-related contracts								
Deposits from the public	-	-	2,624	1,036	-18	40	22	40
Issued securities	-	-	398	500	13	86	0	-13
Subordinated liabilities	-	-	1,039	1,047	-13	53	-67	-54
Hedging instruments - Interest rate swaps, positive value	2,280	1,150	91	84	26	-129	-	-
Hedging instruments - Interest rate swaps, negative value	1,782	1,433	-42	-49	-8	-50	-	-
Hedge of net investment in foreign operations								
Currency-related contracts								
Net investment in foreign operations[1]	-	-	13,761	10,979	128	-216	-27	-154
Hedging instruments - Currency derivatives positive value	7, 593	8,495	89	200	-111	156	-	-
Hedging instruments - Currency derivatives negative value	6,168	2,484	-61	-45	-16	60	-	-
Total hedged item	**-**	**-**	**17,924**	**13,562**	**110**	**-37**	**-72**	**-47**
Total hedging instruments	**17,823**	**13,562**	**77**	**190**	**-110**	**37**	**-**	**-**
Total inefficiency recognised in profit or loss	**-**	**-**	**-**	**-**	**0**	**0**	**-**	**-**

NOTE PC20 DERIVATIVES – PARENT COMPANY

MATURITY PROFILE AND AVERAGE PRICE OF HEDGING INSTRUMENTS

SEKm	REMAINING CONTRACTUAL MATURITY			
31 DECEMBER 2024	<1 YEAR	1-5 YEARS	>5 YEARS	TOTAL
Fair value hedges				
Currency-related contracts				
Nominal amount	399	389	3,274	4,061
Average forward rate	1.12	3.89	2.44	-
Cash flow hedges				
Interest rate-related contracts				
Nominal amount	13,61	-	-	13,761
Average fixed interest	0.97	-	-	-

SEKm	REMAINING CONTRACTUAL MATURITY			
31 DECEMBER 2023	<1 YEAR	1-5 YEARS	>5 YEARS	TOTAL
Fair value hedges				
Currency-related contracts				
Nominal amount	-	897	1,686	2,583
Average forward rate	-	2.34	2.31	-
Cash flow hedges				
Interest rate-related contracts				
Nominal amount	10,979	-	-	10,979
Average fixed interest	1.006	-	-	-

NOTE PC21 INTANGIBLE ASSETS – PARENT COMPANY

SEKm	GODWILL	TRADEMARK	ACQUIRED CUSTOMER RELATIONSHIPS	INTERNALLY DEVELOPED SOFTWARE	OTHER	TOTAL
Cost as at 1 January 2024	**5,983**	**-**	**1,734**	**231**	**160**	**8,108**
Cost of additional intangible assets	-	-	-	63	17	80
Disposals and retirements	-	-	-	-98	-44	-142
Currency effects	-130	-	-38	-7	7	-168
Cost as at 31 December 2024	**5,853**	**-**	**1,696**	**183**	**140**	**7,872**
Accumulated amortisation and impairment as at 1 January 2024	**-998**	**-**	**-289**	**-138**	**-141**	**-1,566**
Disposals and retirements	-	-	-	98	44	142
Amortisation for the year	-456	-	-132	21	-13	-622
Impairment for the year	-	-	-	-	-	-
Currency effects	28	-	8	-12	13	37
Accumulated amortisation and impairment as at 31 December 2024	**-1,426**	**-**	**-413**	**-70**	**-97**	**-2,006**
Carrying amount as at 31 December 2024	**4,427**	**-**	**1,283**	**113**	**43**	**5,865**

SEKm	GODWILL	TRADEMARK	ACQUIRED CUSTOMER RELATIONSHIPS	INTERNALLY DEVELOPED SOFTWARE	OTHER	TOTAL
Cost as at 1 January 2023	**6,377**	**-**	**1,848**	**195**	**161**	**8,581**
Cost of additional intangible assets	-	-	-	48	-	48
Disposals and retirements	-	-	-	-	-1	-1
Currency effects	-394	-	-114	-12	0	-520
Cost as at 31 December 2023	**5,983**	**-**	**1,734**	**231**	**160**	**8,108**
Accumulated amortisation and impairment as at 1 January 2023	**-573**	**-**	**-166**	**-133**	**-130**	**-1,002**
Disposals and retirements	-	-	-	-	1	1
Amortisation for the year	-465	-	-136	-9	-11	-621
Impairment for the year	-	-	-	-2	-6	-8
Currency effects	40	-	13	6	5	64
Accumulated amortisation and impairment as at 31 December 2023	**-998**	**-**	**-289**	**-138**	**-141**	**-1,566**
Carrying amount as at 31 December 2023	**4,985**	**-**	**1,445**	**93**	**19**	**6,542**

NOTE PC22 PROPERTY AND EQUIPMENT – PARENT COMPANY

SEKm	2024-12-31	2023-12-31
Non-current assets		
Cost at the beginning of the year	42	38
- Additions over the year	3	5
- Retirements over the year	-14	-1
Cost at year-end	**32**	**42**
Accumulated depreciation in the beginning of the year	-32	-28
- Depreciation for the year	-5	-5
- Retirements over the year	14	1
Accumulated depreciation at year-end	**-23**	**-32**
Carrying amount	**8**	**10**

NOTE PC23 OTHER ASSETS – PARENT COMPANY

SEKm	2024-12-31	2023-12-31
Receivables from Group companies	3,948	2,318
Collateral	11	135
Other	154	140
Total	**4,113**	**2,593**

NOTE PC24 PREPAID EXPENSES AND ACCRUED INCOME – PARENT COMPANY

SEKm	2024-12-31	2023-12-31
Prepaid expenses	72	59
Total	**72**	**59**

NOTE PC25 DEPOSITS FROM THE PUBLIC – PARENT COMPANY

SEKm	2024-12-31	2023-12-31
Deposit accounts	113,439	96,788
of which swedish crowns	22,488	*27,337*
of which foreign currencies	90,951	*69,451*
Total	**113,439**	**96,788**

NOTE PC26 ISSUED SECURITIES – PARENT COMPANY

SEKm	MATURITY	2024-12-31	2023-12-31
Bonds issued by NOBA Bank Group AB (publ) (formerly Nordax Bank AB (publ))			
Bond issued in SEK by NOBA Bank Group AB (publ)	Dec 2024		601
Bond issued in SEK by NOBA Bank Group AB (publ)	Feb 2025	503	504
of which, repurchased 2024		*-103*	-
Bond issued in SEK by NOBA Bank Group AB (publ)	Jun 2027	501	-
Bond issued in SEK by NOBA Bank Group AB (publ)	Dec 2027	1,002	-
Bonds issued by Bank Norwegian ASA (publ) before November 2021, net[1]			
Bond issued in NOK by Bank Norwegian ASA (publ)	Maj 2024	-	1,652
Bond issued in NOK by Bank Norwegian ASA (publ)	Mar 2025	-	526
Bond issued in NOK by Bank Norwegian ASA (publ)	Mar 2025	-	102
Total		**1,903**	**3,385**

[1] Included in the acquisition of Bank Norwegian on 2 November 2021.

Securities issued by NOBA Bank Group are listed on Nasdaq Stockholm.

The amounts above refer to volumes, including fees and interest, issued to external investors.

NOTE PC27 LIABILITIES TO SECURITISATION FIRMS - PARENT COMPANY

NOBA Bank Group AB (publ) has via its wholly owned subsidiaries Nordax Sverige 5 AB (publ), Nordax Sweden Mortgage 1 AB (publ) and NOBA Finland 1 AB (publ) carried out securitisations where receivables portfolios were legally transferred at book value to the respective subsidiary. The respective securitisation companies are financed partly with external borrowings and partly via capital contributions and/or internal borrowings from NOBA Bank Group AB (publ) NOBA Bank Group AB (publ) has evaluated whether significant risks and rewards with transferred portfolios have been transferred to the respective securisation company. The result of the analysis carried out shows that NOBA Bank Group AB (publ) via its financing of the securitisation companies retain significant risks and rewards. Thus, the criteria for derecognition are not met and the portfolios are recognised in the balance sheet of NOBA Bank Group AB (publ) NOBA Bank Group AB (publ) therefore reports a liability to securisation companies under the item liabilities to securitisation firms in the balance sheet and associated interest expense in the income statement.

The book value of items attributable to securitisation are shown in the table below.

	31 DEC 2024	31 DEC 2023
SEKm	BOOK VALUE	BOOK VALUE
Transaferred financial assets		
Lending to the public	14,492	8,653
Total transferred financial assets	14,492	**8,653**
Liabilities associated with the transferred financial assets		
Liabilities to securitisation firms	9,530	5,383
Total liabilities associated with the transferred financial assets	**9,530**	**5,383**
Net position	**4,962**	**3,270**

NOTE PC28 OTHER LIABILITIES – PARENT COMPANY

SEKm	2024-12-31	2023-12-31
Trade payables	95	137
Liabilities to Group companies	415	471
Collateral	80	30
Other	690	946
Total	**1,280**	**1,584**

NOTE PC29 ACCRUED EXPENSES AND DEFERRED INCOME – PARENT COMPANY

SEKm	2024-12-31	2023-12-31
Accrued expenses	468	328
Total	**468**	**328**

NOTE PC30 SUBORDINATED LIABILITIES – PARENT COMPANY

Subordinated loans, known as Tier 2 bonds, can only be redeemed early with approval from the Financial Supervisory Authority. The loans must be repaid by the maturity date at the latest. The loan terms do not include any conversion mechanism or restrictions on interest payments.

SEKm	2024-12-31	2023-12-31
Subordinated loans	1,840	1,729
Total	**1,840**	**1,729**

SPECIFICATION

2024-12-31	CURRENCY	ISSUE DATE	NOMINAL AMOUNT	COUPON RATE	FIRST POSSIBLE EARLY RED.DATE	MATURITY
Subordinated loan	SEK	2021-10-29	650	Stibor 3 m +275 bp	2026-10-29	2031-10-29
Subordinated loan	NOK	2023-06-15	386	Nibor 3 m +700 bp	2028-06-15	2033-09-15
Subordinated loan	SEK	2023-06-15	351	Stibor 3 m +700 bp	2028-06-15	2033-09-15
Subordinated loan	EUR	2024-01-18	459	Euribor 3 m +700 bp	2029-01-18	2034-01-18

SPECIFICATION

2023-12-31	CURRENCY	ISSUE DATE	NOMINAL AMOUNT	COUPON RATE	FIRST POSSIBLE EARLY RED.DATE	MATURITY
Subordinated loan	SEK	2019-05-28	350	STIBOR 3M +415 bp	2024-05-28	2029-05-28
Subordinated loan	SEK	2021-10-29	650	STIBOR 3M +275 bp	2026-10-29	2031-10-29
Subordinated loan	NOK	2023-06-15	397	NIBOR 3M +700 bp	2028-06-15	2033-09-15
Subordinated loan	SEK	2023-06-15	351	STIBOR 3M +700 bp	2028-06-15	2033-09-15

NOTE PC31 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES – PARENT COMPANY

VALUATION

SEKm

31 DECEMBER 2024	FAIR VALUE IN INCOME STATEMENT					TOTAL
	Mandatory	Fair value option	Derivatives identified as hedge instruments	Fair value through other comprehensive income	Amortised cost	
Assets						
Cash and balances with central banks	-	-	-	-	9,309	9,309
Treasury bills eligible for repayment, etc.	309	-	-	1,334	0	1,643
Lending to credit institutions	-	-	-	-	1,806	1,806
Lending to the public	-	-	-	-	113,971	113,971
Bonds and other fixed-income securities	4,368	-	-	7,822	234	12,424
Other shares	15	-	-	87	-	102
Derivatives	76	-	179	-	-	255
Receivable from Group companies	-	-	-	-	3,930	3,930
Other assets	-	-	-	-	11	11
Total assets	**5,002**	**-**	**179**	**9,243**	**129,027**	**143,451**
Liabilities						
Deposits from the public	-	-	-	-	113,439	113,439
Issued securities	-	-	-	-	1,903	1,903
Liabilities to securitisation firms	-	-	-		9,530	9,530
Derivatives	169	-	103	-	-	272
Liabilities to Group companies	-	-	-	-	15	15
Other liabilities	-	-	-	-	200	200
Subordinated liabilities	-	-	-	-	1,840	1,840
Total liabilities	**169**	**-**	**103**	**0**	**126,927**	**127,199**
31 DECEMBER 2023						
Assets						
Cash and balances with central banks	-	-	-	-	1,173	1,173
Treasury bills eligible for repayment, etc.	-	-	-	-	1,200	1,200
Lending to credit institutions	-	-	-	-	2,517	2,517
Lending to the public	-	-	-	-	100,507	100,507
Bonds and other fixed-income securities	11,483	-	-	1,743	-	13,226
Other shares	23	-	-	127	-	150
Derivatives	41	-	283	-	-	324
Receivable from Group companies	-	-	-	-	2,295	2,295
Other assets	-	-	-	-	135	135
Total assets	**11,547**	**-**	**283**	**1,870**	**107,827**	**121,527**
Liabilities						
Deposits from the public	-	-	-	-	96,788	96,788
Issued securities	-	-	-	-	3,385	3,385
Liabilities to securitisation firms	-	-	-	-	5,383	5,383
Derivatives	331	-	94	-	-	425
Liabilities to Group companies	-	-	-	-	43	43
Other liabilities	-	-	-	-	219	219
Subordinated liabilities	-	-	-	-	1,729	1,729
Total liabilities	**331**	**-**	**94**	**-**	**107,547**	**107,972**

NOTE PC32 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES – PARENT COMPANY

FAIR VALUE

SEKm 31 DECEMBER 2024	CARRYING AMOUNT	FAIR VALUE	DELTA
Assets			
Cash and balances with central banks	9,309	9,309	-
Treasury bills eligible for repayment, etc.[1]	1,643	1,643	-
Lending to credit institutions[1]	1,806	1,806	-
Lending to the public	113,971	130,528	16,557
Bonds and other fixed-income securities	12,424	12,424	-
Other shares	102	102	-
Derivatives	255	255	-
Receivable from Group companies	3,930	3,930	-
Other assets	11	11	-
Total assets	**143,451**	**160,008**	**16,557**
Liabilities			
Deposits from the public[1]	113,439	113,439	-
Issued securities	1,903	1,904	1
Liabilities to securitisation firms	9,530	9,530	-
Derivatives	272	272	-
Liabilities to Group companies	15	15	
Other liabilities	200	200	
Subordinated liabilities	1,840	1,887	47
Total liabilities	**127,199**	**127,247**	**48**
31 DECEMBER 2023			
Assets			
Cash and balances with central banks	1,173	1,173	-
Treasury bills eligible for repayment, etc.[1]	1,200	1,200	-
Lending to credit institutions[1]	2,517	2,517	-
Lending to the public	100,507	114,315	13,808
Bonds and other fixed-income securities	13,226	13,226	-
Other shares	150	150	-
Derivatives	324	324	-
Receivable from Group companies	2,295	2,295	-
Other assets	135	135	-
Total assets	**121,527**	**135,335**	**13,808**
Liabilities			
Deposits from the public[1]	96,788	96,788	-
Issued securities	3,385	3,362	-23
Liabilities to securitisation firms	5,383	5,383	-
Derivatives	425	425	-
Liabilities to Group companies	43	43	-
Other liabilities	219	219	-
Subordinated liabilities	1,729	1,673	-56
Total liabilities	**107,972**	**107,893**	**-79**

1 Fair value is deemed to be the same as the carrying amount, because these are of a short-term nature.

NOTE PC32 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES – PARENT COMPANY

CHANGE IN FINANCIAL INSTRUMENTS IN LEVEL 3

SEKm	OTHER SHARES	TOTAL
Opening balance 1 January 2024	**150**	**150**
Currency change	0	0
Recognised in income statement	-7	-7
Losses (-) recognised in other comprehensive income	-40	-40
Closing balance 31 December 2024	**102**	**102**
Opening balance 1 January 2023	**168**	**168**
Currency change	2	2
Recognised in income statement	2	2
Losses (-) recognised in other comprehensive income	-22	-22
Closing balance 31 December 2023	**150**	**150**

LEVEL RECOGNISED AT FAIR VALUE

SEKm

31 DECEMBER 2024	LEVEL 1	LEVEL 2	LEVEL 3	SUMMA
Assets				
Treasury bills eligible for repayment, etc.[1]	669	974	-	1,643
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**	**102**	**14,190**
Liabilities				
Derivatives	-	272	-	272
Total liabilities	**-**	**272**	**-**	**272**
31 DECEMBER 2023				
Assets				
Bonds and other fixed income securities	10,390	2,836	-	13,226
Other shares	-	-	150	150
Derivatives	-	324	-	324
Total assets	**10,390**	**3,160**	**150**	**13,700**
Liabilities				
Derivatives	-	425	-	425
Total liabilities	**-**	**425**	**-**	**425**

NOTE PC32 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES – PARENT COMPANY

FAIR VALUE OF FINANCIAL INSTRUMENTS AT AMORTISED COST

SEKm

31 DECEMBER 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Cash and balances with central banks	9,309	-	-	9,309
Treasury bills eligible for repayment etc.	0	-	-	0
Lending to credit institutions	-	1,806	-	1,806
Lending to the public	-	-	113,971	113,971
Bonds and other fixed income securities			234	234
Receivable from Group companies	-	-	3,930	3,930
Other assets	-	-	11	11
Total assets	**9,309**	**1,806**	**118,146**	**129,261**
Liabilities				
Deposits from the public	-	-	113,439	113,439
Issued securities	-	1,903	-	1,903
Liabilities to securisation firms	-		9,530	9,530
Liabilities to Group companies	-	-	15	15
Other liabilities	-	-	200	200
Subordinated liabilities	-	1,840	-	1,840
Total liabilities	**-**	**3,743**	**123,184**	**126,927**

31 DECEMBER 2023				
Assets				
Cash and balances with central banks	1,173	-	-	1,173
Treasury bills eligible for repayment etc.	1,200	-	-	1,200
Lending to credit institutions	-	2,517	-	2,517
Lending to the public	-	-	100,507	100,507
Receivable from Group companies	-	-	2,295	2,295
Other assets	-	-	135	135
Total assets	**2,373**	**2,517**	**102,937**	**107,827**
Liabilities				
Deposits from the public	-	-	96,788	96,788
Issued securities	-	3,385	-	3,385
Liabilities to securisation firms	-	-	5,383	5,383
Liabilities to Group companies	-	-	43	43
Other liabilities	-	-	219	219
Subordinated liabilities	-	1,729	-	1,729
Total liabilities	**-**	**5,114**	**102,433**	**107,547**

NOTE PC33 ASSETS AND LIABILITIES IN FOREIGN CURRENCY – PARENT COMPANY

As the recognition of derivatives differs from the way derivatives are considered in the calculation of currency exposure, the difference between assets and liabilities in each respective currency differs from the net exposure to currency risk as reported in note PC2. In the statement of financial position, all derivatives with a positive value are recognised as assets and all derivatives with a negative value are recognised as liabilities. When the currency exposure is calculated, currency derivatives are counted as a positive exposure and a negative exposure in the two currencies of the swap, corresponding to the two amounts that are exchanged on the due date. Interest rate derivatives are not considered in the calculation of currency exposure.

SEKm

31 DECEMBER 2024	SEK	NOK	EUR	DKK	TOTAL
Assets					
Cash and balances with central banks	8,232	68	1,010	-	9,309
Treasury bills eligible for repayment, etc.	927	600	-	115	1,643
Lending to credit institutions	270	270	751	515	1,806
Lending to the public	40,523	28,068	36,778	8,602	113,971
Bonds and other interest-bearing securities	4,904	5,219	1,720	581	12,424
Intangible assets[1]	156	5,709	-	-	5,865
Other	5,161	271	22	3	5,456
Total assets before derivatives	**60,172**	**40,206**	**40,281**	**9,816**	**150,476**
Derivatives[2]	177	13	62	4	255
Total assets after derivatives	**60,349**	**40,219**	**40,343**	**9,820**	**150,731**
Liabilities					
Deposits from the public	23,836	14,824	62,370	12,409	113,439
Issued securities	1,903	-	-	-	1,903
Subordinated liabilities	987	386	467	-	1,840
Other	8,274	2,110	1,791	58	12,232
Equity	21,045	-	-	-	21,045
Total liabilities and equity before derivatives	**56,044**	**17,320**	**64,628**	**12,467**	**150,459**
Derivatives[3]	150	97	25	-	272
Total liabilities and equity after derivatives	**56,194**	**17,417**	**64,653**	**12,467**	**150,731**

1 The intangible assets that arose in the acquisition of Bank Norwegian are not included in the currency exposure pursuant to capital adequacy, due to the exemption granted to NOBA by the Swedish Financial Supervisory Authority.

2 Currency swaps with a positive value were counted as assets in the currency received at the final exchange.

3 Currency swaps with a negative value were counted as liabilities in the currency received at the final exchange.

NOTE PC33 ASSETS AND LIABILITIES IN FOREIGN CURRENCY – PARENT COMPANY

SEKm

31 DECEMBER 2023	SEK	NOK	EUR	DKK	TOTALT
Assets					
Cash and balances with central banks	816	72	285	0	1,173
Treasury bills eligible for repayment, etc.	1,200	-	-	-	1,200
Lending to credit institutions	1,736	252	384	145	2,517
Lending to the public	36,080	25,258	32,066	7,103	100,507
Bonds and other interest-bearing securities	4,286	6,632	1,717	591	13,226
Intangible assets[1]	112	6,430	-	-	6,542
Other	3,464	226	158	126	3,974
Total assets before derivatives	**47,694**	**38,870**	**34,610**	**7,965**	**129,139**
Derivatives[2]	318	1	5	-	324
Total assets after derivatives	**48,012**	**38,871**	**34,615**	**7,965**	**129,463**
Liabilities					
Deposits from the public	27,428	17,143	41,022	11,195	96,788
Issued securities	1,206	2,179	-	-	3,385
Subordinated liabilities	1,335	394	-	-	1,729
Other	6,343	1,588	179	48	8,158
Equity	18,978	-	-	-	18,978
Total liabilities and equity before derivatives	**55,290**	**21,304**	**41,201**	**11,243**	**129,038**
Derivatives[3]	258	158	9	-	425
Total liabilities and equity after derivatives	**55,548**	**21,462**	**41,210**	**11,243**	**129,463**

1 The intangible assets that arose in the acquisition of Bank Norwegian are not included in the currency exposure pursuant to capital adequacy, due to the exemption granted to NOBA by the Swedish Financial Supervisory Authority.

2 Currency swaps with a positive value were counted as assets in the currency received at the final exchange.

3 Currency swaps with a negative value were counted as liabilities in the currency received at the final exchange.

NOTE PC34 DISCLOSURES REGARDING THE STATEMENT OF CASH FLOWS – PARENT COMPANY

SEKm	2024	2023
Adjustment for non-cash items in profit:		
Unrealised FX effects	430	-620
Depreciation/amortisation and impairment of property and equipment and other intangible assets	39	41
Amortisation of transaction surplus values	588	601
Amortisation of financing costs	16	13
Amortisation of acquired surplus value lending to the public	191	194
Unrealised value changes on bonds and other interest-bearing securities	-6	-25
Changes in value, shares and participations	7	-5
Unrealised value changes on derivatives	-481	290
Net credit losses	5,061	4,428
Impairment of shares in subsidiaries	-	11
Total	**5,845**	**4,928**

Interest received and paid

SEKm	2024	2023
The cash flow from current operations includes interest received and paid in the following amounts		
Interest received	12,079	10,416
Interest paid	4,355	3,064

NOTE PC35 PLEDGED ASSETS AND OTHER COMMITMENTS – PARENT COMPANY

PLEDGED ASSETS FOR OWN LIABILITIES

SEKm	2024-12-31	2023-12-31
Lending to the public	14,516	8,124
Cash collateral for derivatives	11	135
Total	**14,527**	**8,259**

OTHER COMMITMENTS

SEKm (nominal amount)	2024-12-31	2023-12-31
Granted but unpaid loans	60	73
Granted but unutilised credit cards	58,044	58,107
Total	**58,104**	**58,180**
of which, subject to impairment testing	*58,104*	*58,180*

All pledged assets are for asset related funding operations; securitisation and funding with collateral with international banks and derivative contracts.

NOBA Bank Group AB (publ) has issued a letter of support to Lilienthal Finance Ltd that expired 2023-12-31. For further information about derivatives, see Note 22.

NOTE PC36 TRANSACTIONS WITH RELATED PARTIES

At the time of the acquisition of Bank Norwegian ASA, NOBA Bank Group AB (publ) issued SEK 650m in Tier 2 capital, which was subscribed by NOBA Group AB (publ). NOBA Bank Group AB is invoiced expenses for interest on Tier 2 capital and management fees from NOBA Group AB.

On 1 July 2024, the intra-Group merger, with NOBA Bank Group AB (publ) as the surviving company and NOBA Group AB (publ) and NOBA Holding AB (publ) as the transferring companies, was completed. Furthermore, all Group-related assets and liabilities ceased as a consequence of the merger. In the merger, NOBA Bank Group (publ) became the issuer and assumed all obligations and liabilities related to the bonds originally issued by NOBA Holding AB (publ). The previous intra-Group Tier 2 capital was replaced by externally issued Tier 2 capital.

Other related parties, from a Group perspective, consist partly
of Nordic Capital Fund VIII and Nordic Capital IX and entities controlled by them. Related party transactions are made on market terms and are part of NOBAs ordinary course of business and for the period expenses amounted to SEK 76m (60).

In connection with the securitisation of a portfolio of non-performing loans on 2 July, a new related party where added, that is presented under Other related parties.

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

	ASSETS		LIABILITIES		INCOME		EXPENSES	
					JAN-DEC	JAN-DEC	JAN-DEC	JAN-DEC
SEKm	24-12-31	23-12-31	24-12-31	23-12-31	2024	2023	2024	2023
NOBA Holding AB (publ)	-	5	-	-19	-	-	-	-
NOBA Group AB (publ)	-	5	-	-680	-	-	-28	-62
Svensk Hypotekspension AB	3,928	2,237	-15	-47	246	149	0	-1
NOBA Sverige AB	7	63	-7	-63	0	0	-	-
Nordax Sverige 5 AB (publ)	7	0	-301	-256	72	51	-	-
Nordax Sweden Mortgage 1 AB (publ)	1	0	-54	-18	5	-	-	-2
NOBA Finland 1 AB (publ)	4	0	-31	-	37	-	-	-
Lilienthal Finance Ltd	-	-	-6	-21	-	-	-	-25
Other related parties	234	-	0	-4	3	-	-76	-60
Total	**4,182**	**2,310**	**-415**	**-1,109**	**363**	**200**	**-104**	**-150**

NOTE PC37 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

On 1 January, the new rules in the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD) entered into force, even though several changes are subject to a later implementation date or have lengthy transitional periods. For more information, see Note 5.

In January, Avanza announced that, as a result of the Swedish Financial Supervisory Authority's stance on deposits via deposit platforms, they will, in an orderly manner, cease offering deposit accounts through partners. NOBA offers customers deposits via Avanza's platform. The ending of the collaboration is not expected to impact NOBA's overall financing strategy or funding cost. NOBA has a strong and well-diversified financing platform, and deposits from Avanza constitute only about 8 percent of NOBA's total liabilities. Furthermore, NOBA intends to migrate the customers upon the ending of the collaboration, with the ambition to retain a good proportion of the customers also after migration. In April, Avanza formally terminated the agreement, which has a 12-month notice period, and the collaboration will therefore end in April 2026.

In February, the final migration to NOBA’s new core banking platform was completed, marking the end of the Bank’s IT transformation and allowing for continued scalability and profitable growth.

In March, NOBA agreed to securitise two non-performing loan portfolios in Sweden and Finland respectively (SRT transactions). The portfolios had a total gross volume of approximately SEK 600m and EUR 47m respectively. The transaction will have a positive impact on profit and own funds in the first quarter 2025.

In March, NOBA issued SEK 800m and NOK 300m senior unsecured bonds.

On 31 March, NOBA received a confirmed credit rating of BBB, stable outlook, from Nordic Credit Rating.

On 1 April, Johan Magnuson was appointed Chief Growth Officer and also took a seat in the Bank's management team. Most recently, Johan comes from the role as Group Head of Financial Risk Management at NOBA.

In April, the world has been marked by significant concern related to the introduction of trade tariffs, as a result of U.S. trade policy. NOBA closely monitors these events and does not see any material impact on its operations at the moment.

On 29 April, the Swedish Financial Supervisory Authority announced the outcome of its SREP process and decided that NOBA, for the individual situation, is subject to a 0 percent risk-based P2G. The Authority also established a risk-based capital requirement (P2R) of 1.41 percent.

NOTE PC38 PROPOSED APPROPRIATION OF PROFITS

THE FOLLOWING UNRESTRICTED EQUITY IS AT THE DISPOSAL OF THE ANNUAL GENERAL MEETING:

SEK	
Retained earnings	13,537,198,654
Non restricted share premium fund	4,468,933,041
Other funds non restricted equity	-860,869,803
Net profit for the year	1,561,519,788
Holders of Tier 1 capital	2,163,376,846
Total	**20,870,158,526**

THE BOARD OF DIRECTORS PROPOSES THAT THE FUNDS AT THE ANNUAL GENERAL MEETING'S DISPOSAL BE ALLOCATED AS FOLLOWS:

SEK	
To be carried forward	20,870,158,526
Total	**20,870,158,526**

A group contribution amounted to SEK 50,000 have been received from each of the following companies, Nordax Sverige 5 AB, Nordax Sweden Mortgage 1 AB (publ) and NOBA Finland 1 AB (publ).

NOTE PC39 DISCLOSURES REGARDING LEGAL MERGER – PARENT COMPANY

On 1 July NOBA Holding AB (publ) (corp. ident. nr. 559097-5743) and NOBA Group AB (publ) (corp. ident. nr. 556993-2485) were merged with NOBA Bank Group AB (publ) via a downstream merger with NOBA Bank Group AB (publ) as the surviving company. The merger was performed in order to simplify the Group structure and did not significantly change the boundaries of the reporting company NOBA Bank Group AB (publ), i.e., it did not take over any significant items. The economic substance of the merger was a replacement of the intercompany AT1 and T2 instruments within NOBA Bank Group AB (publ) by external AT1 and T2 instruments, originally issued by NOBA Holding AB (publ) and on the date of the merger NOBA Bank Group AB (publ) assumed all rights and obligations related to the externally issued instruments.

The merger was a transaction under common control. Based on the fact that NOBA Bank Group AB (publ) is the surviving entity and the economic substance, the merger was recognised based on the carrying amounts of NOBA Bank Group AB (publ), NOBA Group AB (publ) and NOBA Holding AB (publ), without considering any surplus values from NOBA Holding AB's acquisition of NOBA Group AB. The valuation of assets and liabilities assumed in connection with the merger was made in accordance with the accounting policies applied by the surviving company NOBA Bank Group AB (publ). The difference between the value of the transferred assets and the assumed liabilities on the date of the merger was recognised in equity as a merger effect. Profit or loss of the transferring companies up to the date of the merger, 1 July, are included in the merger difference.

SEKm	1 July 2024
Acquired assets	
Lending to credit institutions	158
Tax assets	16
Other assets	23
Prepaid expenses and accrued income	2
Total aquired assets	**199**
Acquired liabilities	
Other liabilities	1
Accrued expenses and deferred income	2
Total acquired liabilities	**3**
Effect of merger in equity	**196**

DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors and the CEO hereby declare that the annual accounts were prepared in accordance with generally accepted accounting practices in Sweden and that the consolidated accounts were prepared in accordance with international financial reporting standards as referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual accounts and consolidated accounts give a fair presentation of the Parent Company's and the Group's financial position and results of operation. The Directors' Report for the Parent Company and the Group provides a fair view of the Parent Company's and the Group's operations, financial position and results of operations and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, 29 April 2025

HANS-OLE JOCHUMSEN
CHAIRMAN

RICARD WENNERKLINT
BOARD MEMBER

CHRISTOPHER EKDAHL
BOARD MEMBER

RAGNHILD WIBORG
BOARD MEMBER

BIRGITTA HAGENFELDT
BOARD MEMBER

JACOB LUNDBLAD
CHIEF EXECUTIVE OFFICER

MARTIN TIVÉUS
BOARD MEMBER

DANIELLA BERTLIN
BOARD MEMBER, EMPLOYEE REPRESENTATIVE

Our audit report was issued 29 April 2025
Deloitte AB

JOHAN STENBÄCK
AUTHORISED PUBLIC ACCOUNTANT

AUDITOR'S REPORT

TO THE GENERAL MEETING OF THE SHAREHOLDERS OF NOBA BANK GROUP AB (PUBL) CORPORATE IDENTITY NUMBER 556647-7286

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of NOBA Bank Group AB (publ) for the financial year 2024-01-01 - 2024-12-31, except for the corporate governance statement on pages 32-38. The annual accounts and consolidated accounts of the company are included on pages 22-163 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The consolidated accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act for Credit Institutions and Securities Companies. Our opinions do not cover the corporate governance statement on pages 32-38. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

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

Assessments and estimates regarding the valuation of loan receivables

Accounting and valuation of loan receivables is an area that largely affects the company and the Group's financial results and financial position. IFRS 9 requires significant assessments from the bank's management to determine the size of the provisions for expected credit losses.

Key areas of judgment include:

• The interpretation of the requirements for determining the size of the provision for expected losses according to IFRS 9, which are reflected in the bank's model for calculating expected credit losses.

• Identification of exposures with a significant deterioration in credit quality.

• Assumptions that are applied in the model for calculating expected credit losses, such as the counterparty's financial position, expected future cash flows and forward-looking macroeconomic factors.

As of December 31 2024, the Group's lending to the public amounted to SEK 124,448 million (SEK 110,121 million), with provisions for expected loan losses of SEK 11,637 million (SEK 8,689 million). Given the significant share of the total assets, the impact that the inherent uncertainty and subjectivity involved in the assessment of the need for provisions, and since the disclosure requirements under IFRS 9 are significant, we consider this to be a key audit matter for our audit.

See also the accounting principles in Note 3 regarding significant accounting estimates, and related information on credit risk in Note 4 as well as Note 15 regarding credit losses.

Our audit procedures included, but were not limited to:

• We have evaluated that key controls within the credit impairment process have been appropriately designed and implemented during the year. We also obtained an understanding of the process for key decisions that form part of the approval process for credit loss provisions.

• We have evaluated, with the support of specialists, the modelling techniques and model methods against the requirements of IFRS 9. We have examined the appropriateness of the models developed for thAe calculation of the reserve for expected credit losses.

• Based on data analysis, we examined a selection of loan receivables in detail to assess whether loan receivables with a significant deterioration in credit quality are correctly identified.

• Finally, we examined the completeness and reliability of the information in the annual report relating to the provisions for expected credit losses in order to assess compliance with the disclosure requirements according to IFRS

IT systems that support complete and reliable financial reporting

The company and the Group are dependent on their IT systems to ensure complete and correct processing of financial transactions and to maintain appropriate internal control. Many of the group's internal controls relating to the financial reporting depend on automated application controls and the integrity and completeness of the data generated by the IT systems. Given the high degree of IT dependence, we consider this to be a key audit matter for our audit.

The following risks that could affect the financial reporting were identified:

• Incorrect and unauthorized changes to the IT environment.

• Lack of operational and monitoring routines for the IT environment.

• Incorrect and inadequate configuration of information security.

Our audit procedures included, but were not limited to:

• We have evaluated the controls in connection with changes in the IT environment.

• We have examined the process for monitoring the IT-System.

• We have reviewed the process of identity and access management, including assignment, change and removal of access rights.

• We have evaluated that processes and tools for ensuring access to information based on user needs and operational requirements, including back-up of information and restoring routines, are appropriately designed.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-21 and 168-239. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process

Auditor's responsibility

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

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: https://www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor´s report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of NOBA Bank Group AB (publ) for the financial year 2024-01-01 - 2024-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

• has undertaken any action or been guilty of any omission which can give rise to liability to the company, or

• in any other way has acted in contravention of the Companies Act, the Annual Accounts Act for Credit Institutions and Securities Companies or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the management's administration is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor´s report.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 32-38 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR´s auditing standard RevR 16 The auditor´s examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies.

Deloitte AB, was appointed auditor of NOBA Bank Group AB by the general meeting of the shareholders on the 2024-05-17 and has been the company's auditor since 2017-04-27.

Stockholm, 29 april 2025
Deloitte AB

JOHAN STENBÄCK
AUTHORIZED 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 earnings per share
Adjusted profit for the period, see adjustments under "adjusted core net profit to shareholders", attributable to shareholders divided by the average number of outstanding shares.

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

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.

Average loan portfolio
The average of lending to the public.

Average number of full-time employees
The average amount of hours worked during the period re-calculated 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 capital[1]
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 ratio[1]
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.

Earnings per share
Profit for the period attributable to shareholders divided by the average number of outstanding shares.

Leverage ratio[1]
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 the Swedish Financial Supervisory Authority's Regulations and General Guidelines. 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 capital[1]
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 funds[1]
The sum of Tier 1 and Tier 2 capital.

Return on equity excl. 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.

Risk exposure amount[1]
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 excl. intangible assets and Tier 1 capital".

Transaction surplus values
Intangible surplus values covering acquired customer realtionships, and for the parent company also goodwill, in essence relating to the acquisition of Bank Norwegian.

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

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

Tier 2 capital[1]
Mainly subordinated loans that do not qualify as Tier 1 capital.

Total capital ratio[1]
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 the Swedish Financial Supervisory Authority's Regulations and General Guidelines. See Note 5, Capital adequacy analysis.

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES

SEKm (if not otherwise stated)	2024	2023	2022	2021	2020
Total net interest income	9,295	7,993	6,668	2,498	1,753
Lending to the public, end-of-period	124,448	110,121	88,756	70,681	27,656
Average lending to the public	117,457	100,370	79,413	37,825	26,605
Net interest margin (%)	**7.9%**	**8.0%**	**8.4%**	**6.6%**	**6.6%**
Total operating expenses	-2,723	-2,945	-3,057	-1,626	-694
Transformation costs	349	419	526	687	75
Total operating expenses excl. transformation costs	-2,374	-2,525	-2,531	-939	-619
Total operating income	9,884	8,503	6,954	2,630	1,814
Cost-to-income ratio (C/I ratio) (%)	**27.5%**	**34.6%**	**44.0%**	**61.8%**	**38.3%**
Adjusted cost-to-income ratio (C/I ratio) (%)	**24.0%**	**29.7%**	**36.4%**	**35.7%**	**34.1%**
Net credit losses	-4,149	-3,907	-2,425	-476	-416
Lending to the public, end-of-period	124,448	110,121	88,756	70,681	27,656
Average lending to the public	117,457	100,370	79,413	37,825	26,605
Credit loss level (%)	**3.5%**	**3.9%**	**3.1%**	**1.3%**	**1.6%**
Operating profit	2,878	1,515	1,329	-33	704
Transformation costs	**349**	**419**	**526**	**687**	**75**
Net credit losses initial effect upon acquisition	0	0	0	537	0
Amortisation of transaction surplus values	134	136	143	24	0
Adjusted operating profit from segment "Other"	84	178	268	-11	-
Adjusted core operating profit	**3,445**	**2,249**	**2,267**	**1,205**	**-**
Profit for the period, attributable to the Parent Company's shareholders	1,999	1,067	882	-40	549
Adjusted core net profit to shareholders	2,435	1,634	1,570	830	-
Total equity, end-of-period	22,678	19,991	19,754	18,953	3,352
Intangible assets, end-of-period	7,965	8,208	8,892	9,044	1,004
Tier 1 capital instruments, end-of-period	2,163	1,354	1,470	1,757	0
Average total equity	21,509	19,900	19,245	6,643	3,043
Average intangible assets	8,081	8,454	9,018	2,610	1,007
Average Tier 1 capital instruments	1,998	1,448	1,585	351	0
Average net of total equity, intangible assets and Tier 1 capital instruments attributable to segment "Other"	114	163	144	59	-
Return on equity excl. intangible assets and Tier 1 capital (ROTE) (%)	17.5%	10.7%	10.2%	-1.1%	27.0%
Adjusted core return on equity excl. intangible assets and Tier 1 capital (Core ROTE) (%)	**21.5%**	**16.6%**	**18.5%**	**22.9%**	**-**
Profit for the period, attributable to the Parent Company's shareholders	1,999	1,067	882	-40	549
Adjusted profit for the period, attributable to the Parent Company's shareholders	2,435	1,634	1,570	830	-
Average number of shares[1]	500	500	500	500	500
Earnings per share[1] (SEK)	**4.00**	**2.13**	**1.76**	**-0.08**	**1.10**
Adjusted core earnings per share[1] (SEK)	**4.87**	**3.27**	**3.14**	**1.66**	**-**

1 Adjusted for share split in Q3 2024.

FINANCIAL CALENDAR

7 MAY 2025 - INTERIM REPORT JANUARY-MARCH 2025

13 AUGUST 2025 - INTERIM REPORT JANUARY-JUNE 2025

11 NOVEMBER 2025 - INTERIM REPORT JANUARY-SEPTEMBER 2025


N
O
SUSTAINABILITY STATEMENT
2024
B
A

COMMENTS FROM THE CEO

The year has been eventful, not only for NOBA's sustainability efforts but for the world around us. The ensuing shock waves are expected to affect future sustainability legislation in the EU. While we welcome increased transparency and harmonisation, we find increased clarity and long-term perspectives equally desirable. In this context, and with NOBA's strategic aim of incorporating sustainability in our business to the greatest extent possible, it felt natural last year to calibrate our ambition level over time and focus on creating processes, structures, and long-term perspectives in our sustainability work. The primary emphasis was on our two entity-specific areas – financial health and responsible lending – where we and our customers can make positive contributions.

Towards the end of the year, we revisited the double materiality assessment that NOBA performed for the first time in 2023. When we revisited the assessment, several departments came together to refine, focus and challenge ourselves when determining the Bank's material topics. The updated assessment, which was somewhat smaller in scope this year, reflects NOBA's material topics more stringently and demonstrates the importance of performing this process thoroughly every year, as NOBA's business and the external world are subject to constant change and development.

We also reached some important sustainability milestones in 2024. NOBA officially signed the UN Principles for Responsible Banking, a framework for a sustainable banking sector developed in cooperation between banks all over the world and the United Nations Environment Programme Finance Initiative (UNEP FI). These principles form the leading framework to ensure that banks' strategies and practices conform to the visions laid down in the UN Sustainable Development Goals and the Paris Agreement.

At the end of 2024, NOBA received a rating of C- from the rating institute ISS ESG. This rating places NOBA on a competitive level among Nordic and European specialist banks and confirms the Bank's ambition and deliveries in the sustainability area.

NOBA also managed to complete the initial implementation of a Group-wide shared platform for all future sustainability data, a significant step that will increase the effectiveness and traceability of all our sustainability data. In parallel, we have taken vital steps to make our scope reporting more stringent, and with our more developed taxonomy reporting, we now have a solid overview of the Bank's climate footprint.

NOBA stands firm in its ambition level and conviction, but we feel humbled when faced with the complexity and resource-intensive efforts that remain for the Bank and society at large. To conclude, I am pleased to state that external uncertainty has not diminished NOBA's or my own determination regarding the importance of solid sustainability efforts for many years to come.

JACOB LUNDBLAD
CEO AND CHAIRMAN OF THE ESG COMMITTEE

GENERAL INFORMATION

GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS

For the second year in a row, NOBA's Sustainability Statement has a structure inspired by the EU directive; Corporate Sustainability Reporting Directive (CSRD)[1], and the requirements of the European Sustainability Reporting Standards (ESRS). This year's Sustainability Statement is not fully compliant with the ESRS requirements, but the preparations for CSRD and ESRS compliance will continue in 2025. The Sustainability Statement has been prepared in accordance with the older version (before July 1, 2024) of the Annual Accounts Act, and in accordance with the Taxonomy Regulation.

The Sustainability Statement was prepared at the Group level and has the same scope as the financial reporting. It includes NOBA Bank Group AB (publ) ("NOBA and/or the "Bank"), including the brand Nordax Bank, the brand and Norwegian branch Bank Norwegian, and the brand and subsidiary Svensk Hypotekspension. All statements on strategies, policies, actions, metrics and targets refer to NOBA and, where not reported separately, also to the branch and the subsidiaries. The Sustainability Statement also includes NOBA's entire value chain and, where relevant, information on upstream and downstream operations.

The Report is based on identified material topics based on the double materiality assessment, which was initially performed in 2023 and updated in 2024. A more detailed description of the double materiality assessment is presented in the section Material topics.

METRICS AND UNCERTAINTY IN ESTIMATES

NOBA is continuously striving to develop data-driven insights into the sustainability area. For this reason, some new metrics are presented in this Sustainability Statement. This year's Sustainability Statement only contains metrics on the Group level. If the metrics were reported previously, comparatives will be provided, but no comparatives will be presented for new metrics.

If estimates have been used or there are outcome uncertainties related to the metrics disclosed in the Sustainability Statement, these are disclosed along with the respective metrics within each standard. At present, NOBA has not adopted official targets for its material topics, but NOBA have the ambition to develop targets as a step in NOBA's journey toward full CSRD integration.

BUSINESS MODEL AND STRATEGY

NOBA, which currently operates under three brands – Nordax Bank, Bank Norwegian and Svensk Hypotekspension – is the leading specialist bank in the Nordic region and one of the leading specialist banks in Europe. NOBA provides retail customers with private loans, credit cards, mortgages, equity release mortgages and deposits. NOBA has a broad product offering in four Nordic countries, including credit cards in Germany and deposit products in Germany, Spain, the Netherlands, and Ireland.

NOBA's business model and strategy aim to integrate sustainability into as many aspects of the operations as possible to create long-term value for all stakeholders. NOBA's vision is to enable financial health for more people. This vision is the core of NOBA's business and, consequently, also of NOBA's sustainability strategy. This is exemplified by the products offered by NOBA, the method of its operations and the way the Bank communicates with its customers and other key stakeholders. As a bank, NOBA is part of a sector that impacts the finances of millions of households. The Bank relies strongly on the confidence of customers, authorities and investors alike, not least to ensure long-term financial stability in its own operations and society at large.

Throughout its history, NOBA has experienced strong growth, both organically and through acquisitions. NOBA fills a significant gap in the market with tailored and individually adapted financial products, such as for people seeking a mortgage who have been denied by traditional major banks due to factors such as non-traditional forms of employment. In 2019, NOBA successfully acquired Svensk Hypotekspension, a market leader in equity release mortgages in Sweden. These loans have residential properties as security and are available for people aged 60 and above. After the acquisition, Svensk Hypotekspension operates as a subsidiary of NOBA.

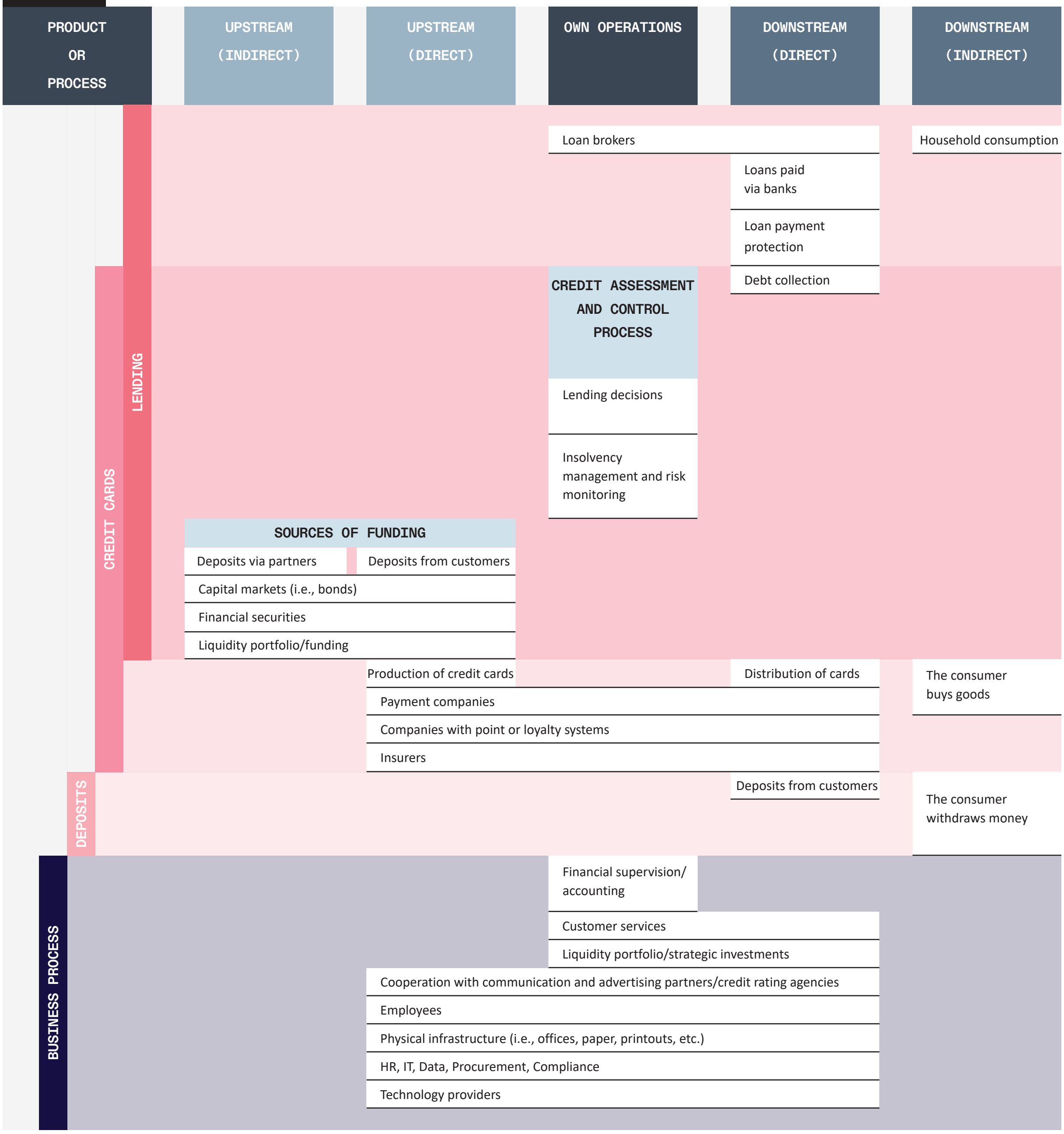
In 2021, NOBA also acquired Bank Norwegian ASA. Under the Bank Norwegian brand, NOBA currently offers competitive, fully digital private loans, credit cards and savings products to private individuals. After the acquisition of Bank Norwegian, NOBA's total number of unique customers grew to about 2.1 million. The

[1] Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting.

acquisition also extended NOBA's product offering to include credit cards for customers in Sweden, Norway, Finland, Denmark, and Germany. All in all, NOBA currently offers an extensive product range in: (i) private loans, under the Nordax Bank and Bank Norwegian brands, in Sweden, Norway and Finland (in Denmark, private loans are exclusively offered under the brand Bank Norwegian); (ii) credit cards, under the Bank Norwegian brand, in Sweden, Norway, Finland, Denmark and Germany; (iii) residential mortgages, under the Nordax Bank brand, in Sweden and Norway; and (iv) equity release mortgages, under the Svensk Hypotekspension brand, in Sweden; and (v) savings accounts, under the Nordax Bank and Bank Norwegian brands and through third-party platforms, in Sweden, Norway, Finland, Denmark, Germany, Spain, the Netherlands and Ireland.

VALUE CHAIN

FIGURE 1



STAKEHOLDER DIALOGUES

The identification of key stakeholders is a central element of the double materiality assessment and helps NOBA understand impacts, risks and opportunities. NOBA maintains a regular dialogue with its key stakeholder to meet their needs and expectations in a responsible manner. NOBA has a responsibility towards its stakeholders to operate its business with a long-term perspective and in a sustainable manner that creates stakeholder value. NOBA's stakeholders can be found in all elements of the value chain. Consequently, the relations and dialogue between NOBA and the stakeholders vary depending on the type of stakeholder and their place in the value chain.

CUSTOMERS

NOBA strives in a strategic and long-term manner to ensure a personal customer dialogue and to maintain and keep developing customer satisfaction, not least through responsible lending. All these elements are monitored and followed up on over the year. NOBA conducts regular customer surveys and maintains a dialogue with its customers to ensure that every individual benefits from as good experience as possible and receives relevant help. NOBA's products and services meet essential needs in some customer groups, so it is imperative that strategies and approaches are tailored to the individual needs of the product and the customer.

EMPLOYEES

Over the year, NOBA kept prioritising organisational development to ensure a good work environment and strong employee engagement. Through structured processes for employee development and performance management, employees are offered a clear and long-term career path. For this reason, NOBA collects data quarterly, focusing on well-being, employee satisfaction and engagement. NOBA also conducts an annual Employee Net Promoter Score (eNPS) survey, a recognised and widely used indicator of employee satisfaction. This regular survey provides NOBA with valuable insights that form the basis of leadership dialogues and other directed measures. NOBA has also updated its Employee Value Proposition (EVP), which includes follow-up and the development of remuneration and benefits, individual development plans and analyses of employee turnover. This creates workplace conditions that promote satisfaction, development and long-term commitment. All these employee dialogues form the central element of NOBA's efforts to identify and manage impacts, risks and opportunities related to its own workforce.

OTHER STAKEHOLDERS

In addition to customers and employees, NOBA has many other key stakeholders, such as suppliers, business partners, supervisory authorities, stakeholder organisations, investors and owners. NOBA regularly engages in dialogues with these stakeholders, with varying frequency and through several means of communication.

Figure 2 below contains a compilation of NOBA's stakeholders, their place in the value chain and information on how NOBA communicates with them.

FIGURE 2

TYPE OF STAKEHOLDER	WAYS OF COMMUNICATING	VALUE CHAIN LOCATION
CUSTOMERS	CUSTOMER SURVEYS	DOWNSTREAM
EMPLOYEES	EMPLOYEE SURVEYS, CONTINUOUS DIALOGUE	OWN OPERATIONS
SUPPLIERS	CONTINUOUS DIALOGUE	UPSTREAM
LOAN BROKERS	CONTINUOUS DIALOGUE	DOWNSTREAM
BUSINESS PARTNERS	CONTINUOUS DIALOGUE	UPSTREAM, DOWNSTREAM & OWN OPERATIONS
AUTHORITIES	CONTINUOUS DIALOGUE	OWN OPERATIONS
BOARD OF DIRECTORS	CONTINUOUS DIALOGUE	OWN OPERATIONS
INVESTORS	CONTINUOUS DIALOGUE	UPSTREAM

MATERIAL TOPICS

MATERIALITY ASSESSMENT PROCESS

As an element in ensuring compliance with the expected requirements in the CSRD, NOBA performed a double materiality assessment in 2023, which was then updated in 2024. These efforts involved dedicated teams from all relevant functions in NOBA and parts of NOBA's management team. The aim was to gain further acceptance for, develop and verify the assessment. NOBA's double materiality assessment will be revisited at least annually in line with the Sustainability Reporting Instructions.

The purpose of the double materiality assessment is to:

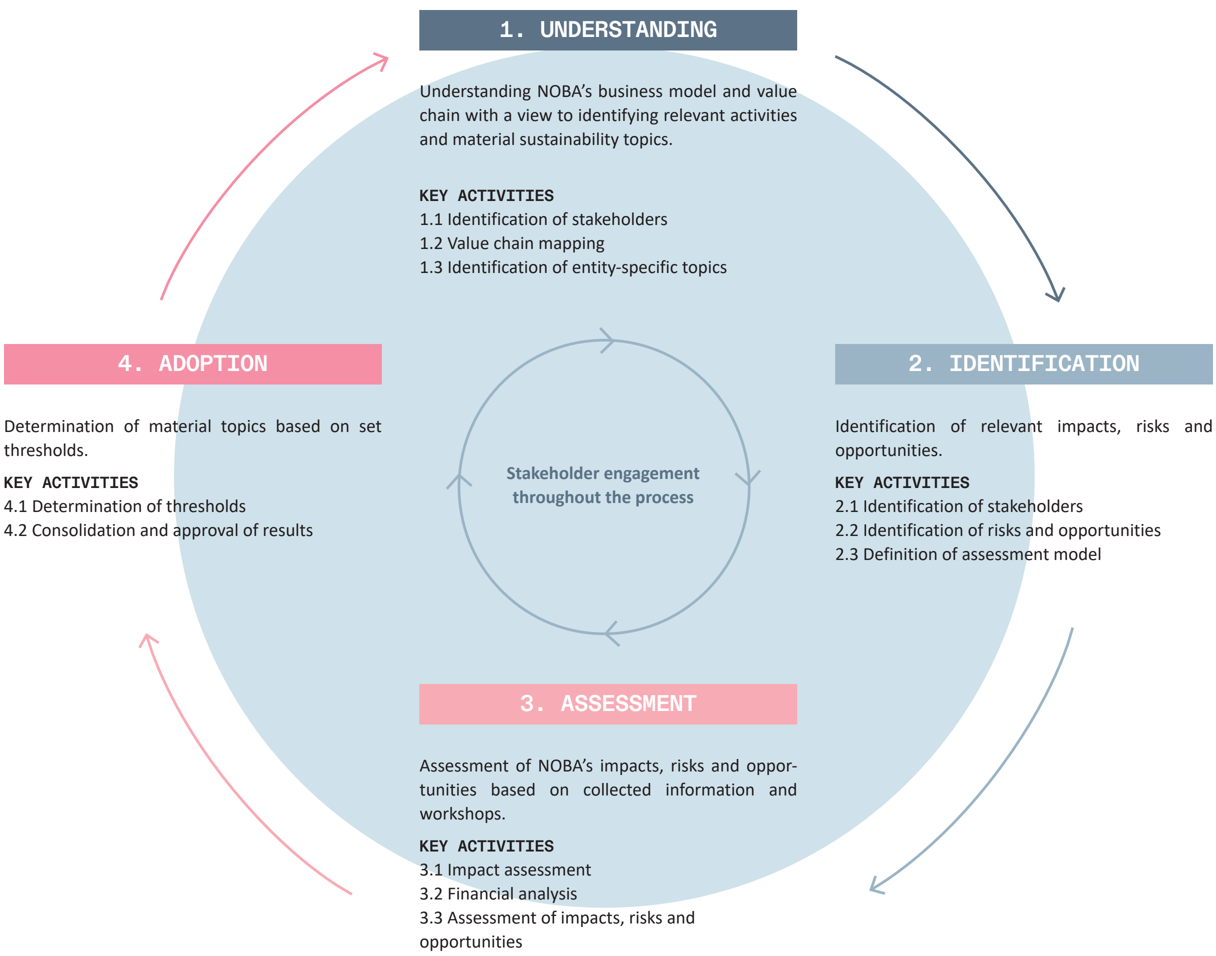
- Identify, understand and evaluate the actual and potential positive and negative impacts that NOBA's operations may have on people and the environment, and
- Identify, understand and evaluate the financial risks and opportunities related to NOBA's operations that may arise based on sustainability-related events.

The Head of Communications & ESG has the primary responsibility for performing the double materiality assessment in collaboration with all relevant functions. The result is determined by the ESG Committee and reported to the Board of Directors.

NOBA's double materiality assessment process is presented below in Figure 3.

FIGURE 3

DOUBLE MATERIALITY ASSESSMENT PROCESS



SUPPLY CHAIN ANALYSIS

To fully understand and assess NOBA's impacts, risks and opportunities, a first analysis of the value chain was made in 2023 and then revisited in 2024. The aim was to identify activities, resources and relationships throughout the value chain, from direct and indirect upstream activities, via own operations, to direct and indirect downstream activities. NOBA also performed a stakeholder analysis to identify key stakeholders. For more information on NOBA's stakeholders, see the section Stakeholder dialogues.

IDENTIFYING IMPACTS, RISKS AND OPPORTUNITIES

Following the mapping of the value chain and stakeholders, the impacts, risks and opportunities related to NOBA's activities were identified. This resulted in a list of sustainability topics that were deemed to have actual or potential impacts, and sustainability risks and opportunities were identified. To understand which topics were material to NOBA, all topics were evaluated using a pre-defined assessment method.

ASSESSMENT METHOD

The assessment method considers whether the impacts are positive or negative, actual or potential. For actual and positive impacts, the scale and scope are determined. For potential impacts, the likelihood of the impact is considered. For negative impacts, the irremediable character of the impact is also considered. Impacts refer to the effect that NOBA has or may have on people, the environment and society. Negative impacts on human rights were considered in every identified case. If a potential negative human rights impact had been identified, the severity of the impact would take precedence over the likelihood that the potential negative impact will occur. No such actual or potential negative impacts on human rights were identified for NOBA.

When assessing financial risks and opportunities, the assessment model considers their size and likelihood of occurrence in monetary terms. After the scoring, a final list of material impacts was identified. These material impacts are presented in the section "Material impacts, risks and opportunities" below.

NOBA has chosen to use a scale from 1 to 5 to assess the factors described above. From a financial perspective, the scales and assessment are aligned with NOBA's risk management process.

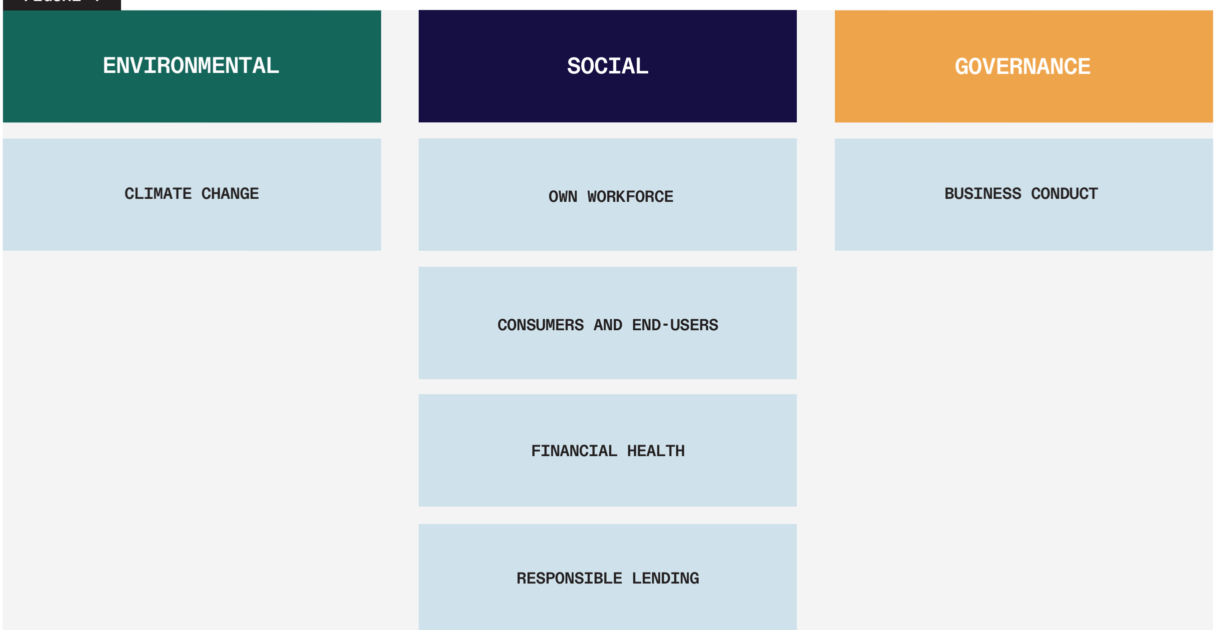
MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

NOBA's material impacts, risks and opportunities were identified, analysed and assessed within the scope of the double materiality assessment. The assessment provides information on the Bank's strategy and business model related to activities and actions to reduce potential or actual negative impacts. It also provides information on the Bank's efforts to increase its potential and actual positive impacts, reduce financial risks and increase financial opportunities driven by external aspects related to sustainability.

The figures 4 and 5 below presents NOBA's material impacts and whether such impacts are material from an impact perspective and/or a financial perspective.

MATERIAL IMPACTS

FIGURE 4



OVERVIEW OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

FIGURE 5

	STANDARD	MATERIAL TOPIC	IMPACT MATERIALITY	FINANCIAL MATERIALITY (RISKS AND OPPORTUNITIES)	TIME HORIZON
ENVIRONMENTAL	CLIMATE CHANGE	CONSUMER'S USE OF CREDIT	✓		
		DEMAND FOR GREEN LOANS AND REGULATORY DEVELOPMENTS		✓	LONG-TERM
SOCIAL	OWN WORKFORCE	WELL-BEING AND WORK-LIFE BALANCE	✓		MEDIUM-TERM
		DIVERSITY AND INCLUSION	✓		MEDIUM-TERM
	CONSUMERS AND END-USERS	RESPONSIBLE MARKETING	✓		MEDIUM-TERM
		DATA SECURITY AND CYBER ATTACKS	✓	✓	MEDIUM-TERM
		ACCESS TO PRODUCTS	✓		
		INCREASED FINANCIAL INEQUALITY		✓	MEDIUM-TERM
	FINANCIAL HEALTH	REFINANCING AND PAYMENT PLANS	✓		
	RESPONSIBLE LENDING	RELATION WITH EXTERNAL LOAN BROKERS	✓	✓	SHORT-TERM
		EXTERNAL FACTORS THAT AFFECT CONSUMERS' FINANCIAL SITUATION		✓	MEDIUM-TERM
		STRICTER REGULATION OF LENDING		✓	SHORT- TO MEDIUM-TERM
GOVERNANCE	BUSINESS CONDUCT	FINANCIAL CRIME (E.G., MONEY LAUNDERING AND TERRORIST FINANCING)	✓		MEDIUM-TERM

OVERVIEW OF GOVERNANCE DOCUMENTS

The overview below shows the main governance documents associated with each material topic, in addition to the Sustainability Policy*, the Sustainability Reporting Instructions and the Instructions to the ESG Committee.

FIGURE 6

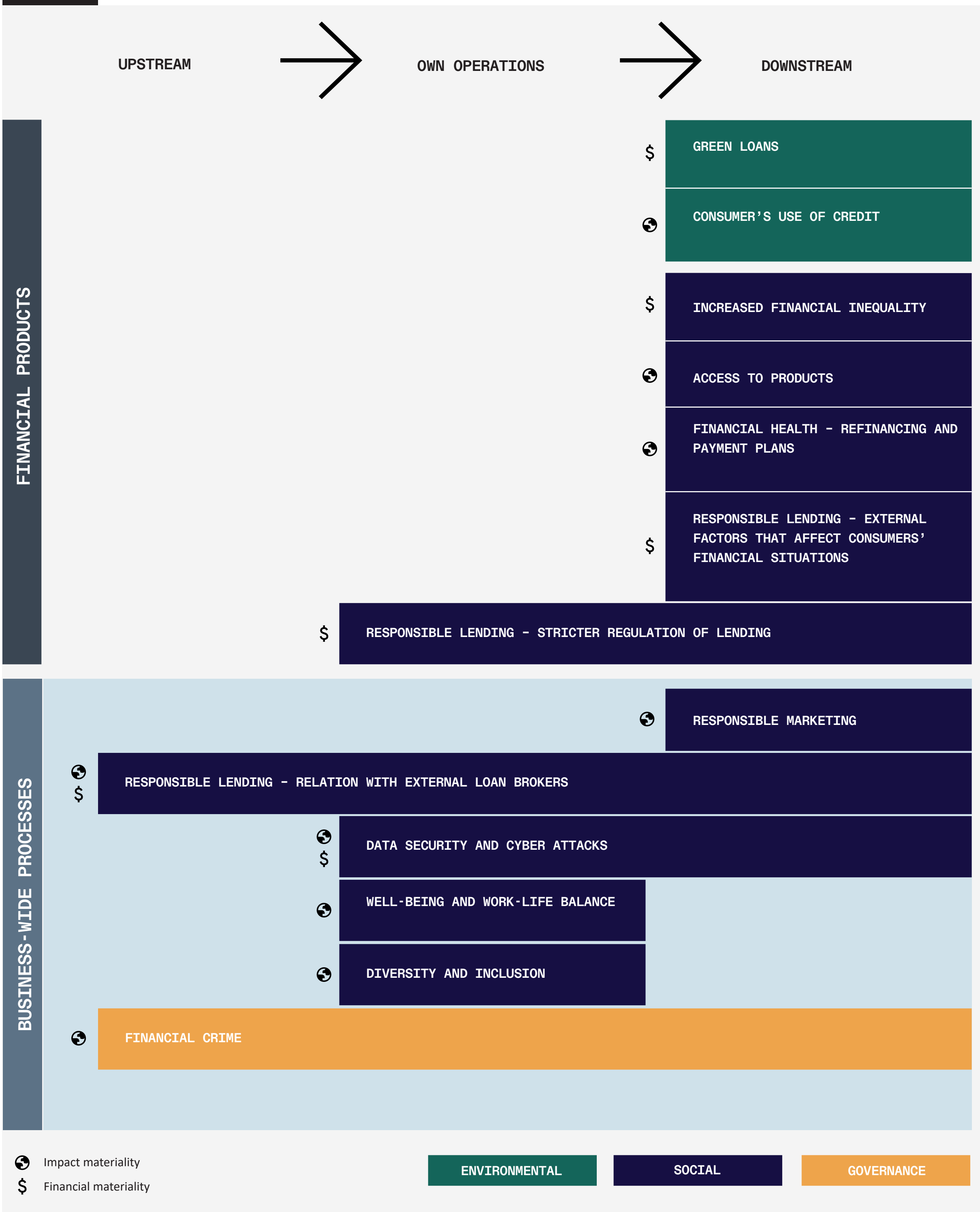
	STANDARD	MATERIAL TOPIC	RELEVANT GOVERNANCE DOCUMENTS
ENVIRONMENTAL	CLIMATE CHANGE	CONSUMER'S USE OF CREDIT DEMAND FOR GREEN LOANS AND REGULATORY DEVELOPMENTS	CLIMATE INSTRUCTION INSTRUCTIONS FOR GREEN LOANS
SOCIAL	OWN WORKFORCE	WELL-BEING AND WORK-LIFE BALANCE DIVERSITY AND INCLUSION	HR POLICY* INFORMATION AND CYBERSECURITY POLICY* PRIVACY POLICY* REMUNERATION POLICY* EMPLOYEE HANDBOOK DIVERSITY AND SUITABILITY POLICY*
SOCIAL	CONSUMERS AND END-USERS	RESPONSIBLE MARKETING DATA SECURITY AND CYBER ATTACKS ACCESS TO PRODUCTS INCREASED FINANCIAL INEQUALITY	GENERAL CREDIT POLICY* POLICY FOR RESPONSIBLE MARKETING* CODE OF CONDUCT* CODE OF CONDUCT FOR SUPPLIERS AND BUSINESS PARTNERS* INFORMATION AND CYBERSECURITY POLICY* DUE DILIGENCE PURSUANT TO THE NORWEGIAN TRANSPARENCY ACT
SOCIAL	FINANCIAL HEALTH	REFINANCING AND PAYMENT PLANS	
SOCIAL	RESPONSIBLE LENDING	RELATION WITH EXTERNAL LOAN BROKERS EXTERNAL FACTORS THAT AFFECT CONSUMERS' FINANCIAL SITUATION STRICTER REGULATION OF LENDING	
GOVERNANCE	BUSINESS CONDUCT	FINANCIAL CRIME (E.G., MONEY LAUNDERING AND TERRORIST FINANCING)	FINANCIAL CRIME POLICY* COMPLIANCE POLICY* WHISTLEBLOWING INSTRUCTION

*Governance documents adopted by NOBA's Board of Directors.

MATERIAL TOPICS IN THE VALUE CHAIN

Figure 7 shows where in NOBA's operations the impacts, risks and opportunities can be found, and where the material topics are located in the value chain.

FIGURE 7



SUSTAINABILITY GOVERNANCE

THE BOARD'S AND THE MANAGEMENT TEAM'S ROLES AND RESPONSIBILITIES

The Board of Directors is responsible for determining NOBA's strategy and adopting overarching governance documents. The Chief Executive Officer (CEO) is responsible for determining whether the development and implementation are aligned with the strategy adopted by the Board of Directors. The role of the ESG Committee is to be the decision-making body for the strategic direction and operational initiatives while supporting the CEO, the management team and the Board of Directors with information and documentation on which to base their decisions. The ESG Committee also determines the outcome of the double materiality assessment and ensure that it gives an accurate view of NOBA's operations. The Board of Directors is informed of the outcome of the double materiality assessment on which NOBA's Sustainability Statement is based. The ESG Committee is chaired by the CEO and includes the Chief Financial Officer (CFO), Head of Communication & ESG, Chief Marketing Officer, Head of Financial Strategy & Planning, Group Head of Financial Risk Management, Chief Compliance Officer and Chief Risk Officer. The latter two are included in an advisory capacity so that the independence of the control functions is not affected. The CEO delegates operational responsibility to the Head of Communication & ESG. Regulatory developments are monitored in cooperation with NOBA's Legal and Compliance functions. The internal governance of NOBA's Sustainability work is governed by the Instructions to the ESG Committee.

Before the Board meeting held in April each year, the CFO or the CEO presents the Sustainability Statement to the Board of Directors. The CFO is also responsible for reviewing and approving the Taxonomy Report before its inclusion in the Sustainability Statement.

GOVERNANCE DOCUMENTS FOR THE SUSTAINABILITY WORK

The Sustainability Policy is the main governance document for NOBA's sustainability management. The Sustainability Policy contains all NOBA's material sustainability matters and, where relevant, references to other policies and/or instructions governing specific issues. It ensures the quality of the sustainability efforts throughout the organisation. The Sustainability Policy is subject to annual review or, when required, by the Head of Communication & ESG. The Policy is adopted by the Board of Directors, and the CEO, supported by the Head of Communication & ESG, is responsible for ensuring that the Policy is implemented and complied with. The Sustainability Policy is available to all employees in the NOBA Group through the intranet and to all other stakeholders on the website.

The Policy is supplemented by a Sustainability Reporting Instruction that includes the double materiality assessment process and ensures that the sustainability reporting complies with applicable regulations. The ESG Committee is also governed by the Instructions to the ESG Committee. These instructions were prepared to describe and document the areas of responsibility and authorisations for NOBA's ESG Committee. The instructions also include reporting lines to the Board of Directors and its committees.

RISK MANAGEMENT FRAMEWORK

NOBA applies a process-oriented approach based on NOBA's product offering when managing risks at work. NOBA considers this to be the most effective approach when addressing the market's, the customers' and the stakeholders' requirements and expectations of the Bank. A process-oriented approach provides NOBA with an overview of the entire workflow across organisational borders and makes it possible to identify how different parts affect each other. It also clarifies how the tasks performed by specific employees contribute to the entirety and help create value for NOBA's employees and, ultimately, for NOBA's customers. This process provides the conditions required for risk management to be an integral part of NOBA's overarching risk management framework.

NOBA updates its existing business plans annually and tests them for continuity and recovery in case of disturbances or interruptions in all significant processes. NOBA also conducts an annual risk assessment for each significant process to identify and manage process-related risks. NOBA's established risk management framework ensures that all financial, operational, and strategic risks in the Bank are managed uniformly and that the common risk strategy permeates the entire organisation. NOBA's sustainability risks are an integral part of this framework.

Also, NOBA's overarching goal for its sustainability efforts is to create transparency, traceability and comparability. Even if NOBA already regards climate issues as integral to its long-term business plan and strategy, these efforts are continuously developed to cover the entire lending portfolio. Impairment testing may be required due to climate risks. These efforts will be intensified and expanded when the CSRD becomes applicable to NOBA. To the best of NOBA's current knowledge, this will occur in 2025.

Continuous efforts are made to update the risk management framework in accordance with the EBA Guidelines on loan origination and monitoring to clarify how NOBA's lending and overall operations may be affected by climate-related risks. As part of these efforts, in 2024 NOBA intensified its efforts to fully adapt its risk management framework to the requirements and expectations in the EBA Guidelines on the management of ESG risks – efforts that will continue in 2025. In parallel, extensive work is underway regarding the further development of a data structure for sustainability initiatives that not only ensures the availability of relevant sustainability data but also strengthens internal control.

ENVIRONMENTAL INFORMATION

In the double materiality assessment, environmental information was deemed a material topic for NOBA. The material topic of climate change and the qualitative part of the Taxonomy reporting are described below.

EU TAXONOMY REPORTING

A COMPREHENSIVE FRAMEWORK FOR ASSESSING ENVIRONMENTALLY SUSTAINABLE ACTIVITIES

The Taxonomy Regulation (EU) 2020/852 is an EU-wide framework with criteria for defining environmentally sustainable economic activities. According to the Taxonomy, economic activities are environmentally sustainable, or Taxonomy-aligned, if they contribute to one or more of the six environmental objectives stated in the Taxonomy. They must also not do significant harm to any of the environmental objectives and be conducted in accordance with the minimum safeguards provided in the Taxonomy. For economic activities covered by the Taxonomy, i.e., Taxonomy-eligible activities, the Taxonomy includes comprehensive criteria based on scientific evidence to assess whether the activity is environmentally sustainable. Since 2021, large public interest entities with more than 500 employees have been required to report in accordance with the EU Taxonomy as part of their sustainability reporting.

THE TAXONOMY'S APPLICABILITY TO NOBA AND ITS BUSINESS

As a credit institution subject to the Taxonomy reporting requirements, NOBA must report its exposure to Taxonomy-eligible and Taxonomy-aligned activities. This exposure is primarily based on NOBA's lending and investing activities, and the results are presented in the Taxonomy tables under the section Tables pursuant to the EU Taxonomy Regulation.

As NOBA only provides loans to private customers, the applicability of the Taxonomy criteria is minimal compared with banks that offer corporate lending, where Taxonomy alignment is based on the Taxonomy alignment of the borrowers. In NOBA's case, Taxonomy-eligible and Taxonomy-aligned activities can only be assessed for loans where NOBA has detailed information about the use of the loan proceeds. This has been deemed to be the case for mortgages and green car loans. For most loans in the Private Loans segment, NOBA has a good understanding of the purpose of the loan but is missing the detailed level of information about the use of the loan proceeds that is required to assess Taxonomy eligibility and alignment. For this reason, NOBA's private loans are not included in NOBA's 2024 Taxonomy Report, as was also the case in 2023.

NOBA offers loans with discounted interest rates to customers purchasing electric cars and green mortgages to customers who live or invest in properties with high energy performance (Energy Classes A or B according to Boverket, the Swedish National Board of Housing, Building and Planning). NOBA's criteria for green loans are aligned with the Taxonomy criteria for Substantial contribution to climate change mitigation. Due to the complexity and the relatively low proportion of the loan portfolio that currently comprises green loans and the level of detail required to evaluate and confirm that an activity does no significant harm to the other environmental objectives of the Taxonomy, NOBA has not been able to confirm fully whether these loans are Taxonomy-aligned. NOBA will continue to assess and evaluate if and how the Taxonomy criteria can be applied to green loans.

Regarding NOBA's investments, Taxonomy eligibility and alignment shall only be assessed and reported for counterparties that are subject to reporting pursuant to the Taxonomy Regulation, the Non-Financial Reporting Directive (NFRD) or the CSRD.

DATA AND METHODOLOGY

The Taxonomy reporting is based on information from NOBA's FINREP reporting, which in turn is based on information from NOBA's core banking system.

The part of NOBA's lending portfolio that is Taxonomy-eligible relates to green car loans and mortgages, as explained in the section above. The Taxonomy eligibility of these exposures was determined by analysing the applicable requirements and criteria set out in the Taxonomy Disclosures Delegated Act (EU) 2021/2178 and the Taxonomy Climate Delegated Act (EU) 2021/2139. As explained above, it was not possible to verify fully whether these exposures are taxonomy-aligned.

For other assets, mainly related to NOBA's equity investments and bond holdings, information has been collected from publicly available sources, including the 2023 annual reports of these counterparties. Any counterparties that, according to NOBA, have not included usable data in their Taxonomy reporting have been stated as not reporting according to the Taxonomy. For counterparties that have reported according to the Taxonomy but have not divided Table 1 into turnover and capital expenditure, these have been assumed to be the same.

In addition to the Taxonomy Regulation and the delegated acts, NOBA has also considered relevant FAQs from the European Commission regarding the interpretation of the regulatory requirements. The FAQs published in November 2024 were considered.

NOBA has decided not to report Table 2 GAR sector information, as NOBA only has one non-financial counterparty that report according to the EU Taxonomy. Consequently, it is not relevant for NOBA to report this table, as the information can be derived from Table 1 when it only concerns a single counterparty. This counterparty has the NACE code 82.91. NOBA does not report Table 5 KPI off-balance-sheet exposures or Table 7 KPI Trading book portfolio, as these do not apply to NOBA. Table 6 KPI on fees and commissions income from services other than lending and asset management are not applicable this year but will be reported by the Bank starting next financial year. As NOBA has no direct investments in companies that report according to the Taxonomy and have nuclear and fossil gas-related activities, it is not relevant for NOBA to report such tables.

Further information on NOBA's Taxonomy disclosures for 2024 is available in the section Tables according to the EU Taxonomy Regulation, on pages 208-238.

CLIMATE CHANGE

NOBA is aware of the vital role played by banks in the transition to a more sustainable society and their ability to impact development towards a more sustainable financial system. Climate change may also affect the finance sector in the future, which will lead to new risks and opportunities that banks must consider. For NOBA, it chiefly relates to the impact the Bank may have on climate change mitigation arising from NOBA's lending. The following section presents NOBA's impacts, risks, and opportunities, as well as how the material topic is managed through governance documents. The following section provides the Bank's climate calculations and green loan product offering.

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

In the double materiality assessment, which is described in more detail in the Material topics section, NOBA has identified an opportunity and an actual material negative impact related to E1 Climate change.

The material opportunity identified is related to current and future EU regulations and how they are expected to increase the requirement for companies to limit their climate impacts, which may increase the demand for green loan products in the long term. NOBA currently provides incentives for people to invest and live in energy-efficient homes by offering discounted interest rates linked to certain energy classes.

An actual material negative impact on climate change has been identified in the form of greenhouse gas emissions from any vehicles and homes that NOBA gives rise to indirectly through its lending. Private loans financed by NOBA may have an actual negative impact on climate change, as some customers have stated that they will use their loans for consumption. The customer's consumption may be of such a nature that it has negative impacts on the climate. Also, the credit cards issued by the branch Bank Norwegian offer a loyalty programme that can be used for air travel, which in turn may give incentives for actual negative impacts on the climate.

POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

As stated in the previous section, NOBA's Sustainability Policy is the main governance document for its sustainability initiatives. According to the Sustainability Policy, NOBA understands the importance of participating in and supporting international initiatives that enable companies to act more sustainably. As part of NOBA's efforts to conduct responsible and sustainable operations, NOBA is a member of the UN Global Compact and has committed to support the Ten Principles of the UN Global Compact and the UN's 17 Sustainable Development Goals. NOBA aims to comply with these commitments throughout its operations. In 2024, the Bank signed the UN Principles for Responsible Banking (PRB).

NOBA's sustainability policy is supplemented by a Climate Instruction. that includes key actions, such as a mechanism for monitoring and following up on internal compliance. The Climate Instruction describes NOBA's work against climate change, focusing on two areas: (1) NOBA's own operations and (2) NOBA's financed emissions.

Regarding NOBA's own operations, NOBA strives to choose the most appropriate and environmentally sustainable alternative related to procurement, business travel, and other sources of emissions related to its own operations. Any governance documents related to NOBA's own operations contain the appropriate environmental considerations to achieve this. NOBA also measures its Scope 1, 2 and 3 emissions annually.

The second focus area states that NOBA strives to decrease its financed emissions by increasing the incentives for customers to invest in electric vehicles and energy-efficient buildings through interest rate reductions. The green loan offering is governed by the Bank's Credit Policy, the associated instruction, and the Instructions to the Bank Norwegian branch.

GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

In 2023, for the first time, in accordance with the Greenhouse Gas Protocol (GHG Protocol), NOBA reported Scope 3 emissions in addition to Scope 1 and 2 emissions. In 2024, comprehensive work was performed to improve these carbon calculations further, leading to NOBA adding category 5, "Waste generated in operations," under Scope 3. Carbon calculations also form part of NOBA's sustainability initiatives, which will keep developing yearly as the suppliers' ability to provide supporting data improves. This year's thorough efforts continued the development of NOBA's understanding of the origins of the emissions and of where the Bank has the most impact. These efforts have allowed a better focus on and increased the traceability of the Bank's indirect climate impact.

Table 1 below presents the complete results of NOBA's carbon calculations.

TABLE 1

GHG PROTOCOL CATEGORY	2024 TOTAL GHG EMISSIONS [tCO_2e]	PERCENTAGE OF TOTAL EMISSIONS	2023 TOTAL GHG EMISSIONS [tCO_2e]	2022 TOTAL GHG EMISSIONS [tCO_2e]
Scope 1 GHG emissions	-	-	-	**0.08**
Gross scope 1 GHG emissions	-	-	-	0.08
Scope 2 GHG emissions [1]	**17**	**0.1%**	**30**	**55**
Gross market-based Scope 2 emissions	16.8	0.1%	29.7	55
Gross location-based Scope 2 emissions	18.3		101.6 [2]	16
Percentage of renewable energy with Guarantee of Origins	**99.7%**			
Scope 3 GHG emissions	**14,998**	**99.9%**	**31,518**	**-**
3.1. Purchased goods and services	166	1.1%	219.2	-
3.2. Capital goods	-	-	-	-
3.3. Fuel and energy-related activities	3.53	0.0%	2.4	-
3.4. Upstream transportation and distribution	22.1	0.2%	16.8	-
3.5. Waste generated in operations	84.1	0.6%	-	-
3.6. Business travel	174	1.2%	169.3 [3]	-
3.7. Employee commuting	41.3	0.3%	700.7	-
3.8. Upstream leased assets	-	-	-	-
3.9. Upstream transportation and distribution	-	-	-	-
3.10. Processing of sold products	-	-	-	-
3.11. Use or of sold products	-	-	-	-
3.12. End-of-life treatment of sold products	-	-	-	-
3.13. Downstream leased assets	-	-	-	-
3.14. Franchises	-	-	-	-
3.15. Investments	14,507	96.6%	30,410	-
Of which, mortgages	2,204	14.7%	7,810	-
Of which, car loans	10,505	70.0%	7,671	-
Of which, sovereign bonds	1,798	12.0%	14,929	-
Total GHG emissions (market-based) [tCO_2e]	**15,015**		**31,548**	**55**
Total GHG emissions (location-based) [tCO_2e]	**15,016**		**31,620**	**16**

[1] In this summary and the calculation of the percentage of emissions, the market-based method was used.

[2] The reason for the difference in location-based greenhouse gas emissions between 2023 and 2024 was that for the electricity in Norway, the emission factor was 0 in 2024, while it was not 0 in 2023.

[3] Updated due to a previous miscalculation.

TABLE 2

EMISSION INTENSITY	2024 [tCO_2e]	2023 [tCO_2e]
Revenue (market-based) [1]	0.0000015	0.000004
Revenue (location-based) [1]	0.0000015	-
Per customer (market-based)	0.0071	0.016
Per customer (location-based)	0.0072	-

TABLE 3

BIOGENIC EMISSIONS	2024 [tCO_2e]	2023 [tCO_2e]
Biogenic emissions [2]	0.19	0.05

METHODOLOGIES AND ASSUMPTIONS

The calculation of NOBA's greenhouse gas emissions was based on the Greenhouse Gas Protocol (the GHG Protocol), which divides greenhouse gas emissions into Scopes 1, 2 and 3. This method is the most widely accepted and comparable method of calculating and reporting greenhouse gas emissions. In 2024, NOBA began using a tool for its carbon calculations. The tool is used to collect data, generate supporting documentation and make calculations in a smooth and structured manner.

SCOPE 1 – DIRECT EMISSIONS FROM THE OWN OPERATIONS

Scope 1 includes direct sources of emissions that are owned or controlled by NOBA. It has been examined, and NOBA has reached the conclusion that the Bank does not have any emissions from refrigerant leakage or fossil emissions from the Bank's company cars or the heating of the premises rented by the Bank. Consequently, NOBA has no Scope 1 emissions.

SCOPE 2 – INDIRECT EMISSIONS FROM THE OWN OPERATIONS

These include emissions from the consumption of electricity, heating and cooling in own operations. NOBA uses both the location-based method, which reflects the emission intensity in the national electricity grid, and the market-based method, which considers whether the electricity is generated from renewable energy sources. These two methods only include the greenhouse gas CO_2; other greenhouse gases, such as CH_4 and N_2O, are not included.

NOBA has four offices in total, of which two are in business centers. The Stockholm headquarters and the Oslo office have their own electricity contracts for the premises. In these cases, NOBA derives its electricity consumption directly from the provider, while its share of the property's energy consumption and heating and cooling data are provided by the property owner. NOBA's emissions have then been calculated as a proportion of the property's entire energy consumption. For the business centers, NOBA receives data from the business centers and then makes a calculation based on the size of the spaces rented by NOBA in the business centers. For electricity consumption, energy certificates for renewable energy have been obtained. For NOBA, this was 100 percent, of which 99.7 percent was renewable energy with a Guarantee of Origin.

SCOPE 3 – INDIRECT EMISSIONS NOT OWNED OR CONTROLLED BY NOBA

This Scope includes other indirect sources of emissions that are not owned or controlled by NOBA, such as suppliers, transportation and business travel. Scope 3 is divided into 15 categories that are calculated and reported based on materiality and availability. The emission factors used differ from the share of biogenic emissions, which are also reported separately above.

NOBA's Scope 3 GHG reporting includes the following categories:

Category 1: Purchased goods and services

This category is primarily based on primary data, i.e., data from the supplier on either greenhouse gas emissions according to the supplier's calculations or activity-based data. Goods and services include for example the production of credit cards, postal management and data centers. However, this category does not include all the Bank's purchased goods and services.

[1] The denominator in these calculations is NOBA's net revenue, which can be found on page 40 in the consolidated financial statements, row "Total operating income," column "Jan–Dec 2024".

[2] Biogenic emissions include energy from renewable sources (Scope 2) and emissions from cars powered by biofuels (Scope 3, category 7).

Category 3: Fuel and energy-related activities (not included in Scope 1 or 2)
This category includes emissions related to the production of fuel and energy not included in Scopes 1 or 2.

Category 4: Upstream transportation and distribution
For NOBA, transportation is included for sending post, packages and credit cards in this category.

Category 5: Waste generated in operations
This category was introduced in 2024 and is based on statistics regarding Stockholm headquarters waste during ten weeks in 2024. It was then assumed that the same amount of waste was generated during the rest of the year, except in the summer and around Christmas, when the amount of waste was halved. Based on the statistics from the Stockholm office, the assumption was made that the other office generates the same amount of waste per full-time employee.

Category 6: Business travel
For this category, data was partly collected from the travel agent used by the Bank Norwegian branch and partly based on expenses per means of transport. Emission factors were then used to calculate the emissions based on the expenses. In some cases, NOBA's expenses was not divided by means of transport. An assumption was then made based on the same distribution where NOBA does have data on expenses per means of transport.

Category 7: Employee commuting
In the fall of 2024, a survey regarding commuting was sent to all employees. As the response rate was high, the survey could be used as a basis for calculation. For the share of employees who did not respond, it was assumed that they had the same emissions per full-time employee as those who responded to the commuting survey. Data regarding the responses to the commuting survey were also analysed, and any responses that did not seem reasonable were disregarded.

The significant difference compared with last year was caused by a change in methods. In 2023, conservative assumptions were made regarding the means of transport and the distance to offices, and it was assumed that all employees commuted to the office every day.

Category 15: Investments
Like other financial institutions, NOBA has identified this category as its most significant source of emissions, accounting for 96.6 percent of NOBA's total emissions in 2024. This category includes NOBA's mortgages, car loans and exposure to sovereign bonds. These financed emissions were calculated with guidance from Carbon Accounting Financials (PCAF). A large part of NOBA's business is private loans. However, the GHG protocol currently provides limited guidance on the calculation of financed emissions for private loans. NOBA has the ambition to keep monitoring all relevant carbon dioxide emission frameworks.

Mortgages are accounted for using the yearly emissions per square meter of houses and apartments, respectively, and allocating those to NOBA based on loan-to-value.

For loans where a "car" has been stated as the purpose for the loan, it is assumed that all loan proceeds are used to finance new cars, which is a conservative calculation based on estimates and assumptions. The annual emissions for the vehicle are allocated to NOBA based on loan-to-value, which is calculated based on the value of an average loan and the price of a new car.

Sovereign bonds are calculated using the annual Scope 1 emissions for the country and allocated to NOBA based on exposure divided by the country's gross domestic product (GDP). The reason for the considerable reduction compared to the previous year is that NOBA has sold a large part of its sovereign bonds.

NOBA excluded the following categories from its Scope 3 reporting:

Category 2: Capital goods
NOBA does not purchase capital goods.

Category 8: Upstream leased assets
NOBA does not hold any leased assets.

Category 9: Upstream transportation and distribution
NOBA has no physical products that require transportation or distribution from the point of sale.

Category 10: Processing of sold products
NOBA does not sell products that are part of other companies' production of products and/or services.

Category 11: Use or of sold products
NOBA does not sell any products.

Category 12: End-of-life treatment of sold products
NOBA does not offer any products to its customers that give rise to end-of-life waste.

Category 13. Downstream leased assets
NOBA does not lease assets to other companies.

Category 14: Franchises
NOBA has no franchises.

CARBON OFFSETTING

NOBA OFFSETS CARBON FROM ITS EMISSIONS THROUGHOUT ITS OPERATIONS, EXCEPT FOR THE *INVESTMENTS CATEGORY*. THIS RESULTED IN A TOTAL OFFSET OF 508 TONNES CO_2e IN 2024

GREEN LOANS

In 2022, NOBA launched green loan products under the Bank Norwegian trademark, having conducted and evaluated a customer survey on how NOBA's products and services could become more sustainable. The first green loan products were for electric cars and bikes. In 2023, NOBA also launched green loans under the Nordax Bank and Svensk Hypotekspension brands to incentivise customers to purchase energy-efficient homes and invest in energy efficiencies in their existing homes. The framework for NOBA's green loans is governed by NOBA's General Credit Policy, the Credit Instruction for Mortgages in Sweden, Svensk Hypotekspension's Credit Policy (for equity release mortgages), the Instruction for the Classification and Reporting of Green Equity Release Mortgages and the Branch Credit Instruction. The framework for NOBA's green loans was developed based on the European Banking Authority (EBA) Guidelines [1].

A more detailed description of NOBA's green loan products is provided below.

GREEN MORTGAGES

NOBA OFFERS MORTGAGES WITH AN ADVANTAGEOUS INTEREST RATE, WITH NO LIMITATION ON THE LOWER INTEREST RATE, IF THE MORTGAGED HOME HAS BEEN CLASSIFIED AS ENERGY CLASS A OR B BY BOVERKET, THE SWEDISH NATIONAL BOARD OF HOUSING, BUILDING AND PLANNING.

GREEN EQUITY RELEASE MORTGAGES

NOBA ALSO OFFERS CUSTOMERS OVER THE AGE OF 60 ADVANTAGEOUS INTEREST RATES ON EQUITY RELEASE MORTGAGES IF THE MORTGAGED HOME HAS BEEN CLASSIFIED AS ENERGY CLASS A OR B BY BOVERKET, THE SWEDISH NATIONAL BOARD OF HOUSING, BUILDING AND PLANNING.

GREEN EQUITY RELEASE MORTGAGES FOR ENERGY INVESTMENTS

NOBA OFFERS LOANS WITH AN ADVANTAGEOUS INTEREST RATE TO CUSTOMERS OVER 60 WHO SEEK TO INVEST IN ENERGY-EFFICIENCY MEASURES, SUCH AS GEOTHERMAL HEATING OR SOLAR PANELS.

GREEN LOANS FOR ELECTRIC CARS AND BIKES

NOBA OFFERS GREEN LOANS TO CUSTOMERS WHO SEEK TO PURCHASE ELECTRIC CARS OR BIKES.

TABLE 4

GREEN LOANS	2024
Total volume of green loans	SEK 74.8m

[1] EBA's Guidelines on Loan Origination and Monitoring, section 4.3.6 Enviromentally sustainable lending.

SOCIAL INFORMATION

OWN WORKFORCE

STRATEGY

NOBA is a workplace where all employees are given the same conditions. A strong leadership culture ensures a workplace free from discrimination. NOBA's sustainability efforts focus on fostering an inclusive environment where every individual feels valued, respected and empowered to contribute their best.

NOBA's material impacts, risks and opportunities related to its own workforce relate to the sub-topics: equal treatment and opportunities for all, well-being, work-life balance and diversity.

The analysis of the potential impacts, risks and opportunities related to its own workforce forms the basis of NOBA's strategic direction and focus areas in this area, including potential actions. NOBA engages in a continuous dialogue with its employees on material topics to ensure that the dialogue's outcome directly impacts the continued strategic efforts to develop a healthy and equal workplace for all employees.

Through a combination of systematic dialogue tools, including workshops, clear communication channels and robust data protection processes, NOBA's commitment to ensure good working conditions and equal treatment and opportunities for all is strengthened. These efforts are key to meeting our stakeholders' expectations and building an organisation that is sustainable in the long term.

THE STAKEHOLDER PERSPECTIVE

NOBA has established several channels and tools to regularly collect, analyse and act on employee feedback to ensure transparency and participation throughout the organisation.

NOBA's intranet is a central platform where employees have access to all relevant information on the Bank's governance documents, procedures and news updates. NOBA's regular Townhall meetings, where the CEO and other leaders provide overarching company updates and invite questions and dialogue, supplement the intranet as a communication channel. These meetings also ensure that employees are provided with an opportunity to stay informed and committed to the business. By ensuring that this information is easily accessible, an open and transparent communication culture is created.

REGULAR SURVEYS AND DIALOGUE TOOLS

NOBA uses several methods to ensure continuous follow-up on employee well-being and engagement:

- Quarterly employee surveys through the &Frankly platform where employee engagement, well-being and work environment are mapped.

- Annual diversity and inclusion questionnaires that provide insights into how NOBA can improve its efforts related to equal treatment, diversity and inclusion.

The survey results also constitute important support for decisions by the management team.

PERFORMANCE AND DEVELOPMENT

NOBA's digital HR platform facilitates a structured dialogue between managers and employees through regular performance reviews. These reviews aim to set clear targets, follow up on performance and discuss development opportunities. The process aims to give all employees the opportunity to develop in their roles. At the same time, it gives NOBA, as an employer, the opportunity to proactively manage potential risks that may affect employee engagement and well-being.

WORKSHOPS AND EMPLOYEE PARTICIPATION

NOBA regularly arranges workshops where employees are given the opportunity to share their perspectives and ideas related to strategic issues. One such example is the development of NOBA's Employer Value Proposition (EVP), the results of which were solely based on employee feedback. These forums not only strengthen employee engagement; they also ensure that NOBA's initiatives are founded on actual needs.

DATA PROTECTION AND PRIVACY

Data protection is a priority at NOBA, and each function has a dedicated Privacy Champion who is responsible for ensuring compliance with the GDPR and other data protection rules. These representatives ensure that all employees have access to relevant information in their respective functions, that updates are implemented correctly, and that data protection policies and procedures are continuously monitored and improved.

IMPACTS ON OWN WORKFORCE AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

For NOBA, social sustainability is a central aspect of operations, with a primary focus on its own workforce and the customers. NOBA prioritises continuous developments to ensure long-term loyalty and satisfaction. To future-proof the organisation and manage workforce-related risks, NOBA takes proactive actions. These actions include attracting the right talents, strengthening engagement and leadership, planning for generational shifts in business-critical roles and creating a modern, equal and diverse organisation that reflects society's requirements and expectations.

NOBA strives systematically to update policies related to employee issues. NOBA's HR Policy forms the foundation for work in areas such as diversity, inclusion and gender equality.

NOBA strives to be a workplace where everyone is given equal opportunities, where there is no discrimination and where the basis is a strong leadership culture. NOBA has undertaken to foster an inclusive workplace where every individual feels valued, respected and empowered to contribute their best. Diversity at NOBA is a strategic strength that drives innovation and success. NOBA actively promotes equal opportunities in all aspects of employment, from recruitment and hiring to career development and advancement. NOBA's recruitment process is data-driven and designed to be fair and unbiased, focusing on evaluating candidates solely on their skills, qualifications and potential to excel in their roles.

NOBA is deeply committed to equal pay for work of equal value and to reducing any gap in pay related to gender, ethnicity and other factors. NOBA conducts regular analyses of compensation structures to identify and remedy any inequalities. Pay transparency is a central element at NOBA and ensures that all employees clearly understand how salaries are determined and that managers who determine salaries have the resources and support needed to manage any issues.

NOBA continuously monitors identified risks, and when required, processes and policies are updated to manage and counteract potential negative impacts. By managing these risks proactively, NOBA strives to improve the governance of employee issues continuously, ensuring that NOBA remains a leading role model in social sustainability.

POLICIES RELATED TO OWN WORKFORCE

NOBA has established a clear internal structure for governance documents related to its own workforce to manage impacts, potential risks and opportunities in a long-term, responsible manner.

NOBA's HR Policy is updated annually and adopted by the Board of Directors. This policy is the overarching governance document related to its own workforce and its well-being. It applies to temporary, full-time and part-time employees, contract and freelance workers, and trainees. The policy covers how NOBA works with recruitment and inclusion of new employees in daily operations and states the rights, expectations and obligations of employees in areas such as diversity and inclusion, a safe and secure work environment, and health and safety. The policy also includes positions on harassment and discrimination. There are no exceptions to the HR policy, and follow-up and internal control are conducted annually through reporting to the Audit and Risk Committee and the Board of Directors. NOBA's Chief Human Resource Officer is responsible for implementing and following up on the policy.

The HR Policy is supplemented by a whistleblowing function that aims to ensure an adequate level of protection for all those who raise concerns, including the right to remain anonymous. It also governs the protection from reprisals, discrimination and other forms of unfair treatment in connection with a whistleblowing matter.

In addition to the HR policy, there are governance documents covering remuneration, information and cybersecurity, privacy, and the diversity and suitability of senior managers. These documents govern areas that are closely linked to NOBA's employees and ensure that NOBA complies with the principles of good working conditions, equal treatment and opportunities and the right to privacy. NOBA also has instructions related to alcohol and drugs and an employee handbook that acts as a framework to ensure a safe and healthy workplace for all employees.

ACTIONS RELATED TO THE MANAGEMENT OF IMPACTS ON OWN WORKFORCE

NOBA shall always take appropriate action to manage any impacts that have arisen or may arise due to NOBA's operations. Such actions include measuring, following up on and reducing negative impacts on NOBA's employees. Various identified risks are presented below that are related to negative impacts on NOBA's employees if the relevant actions are not implemented.

RISKS AND ACTIONS

Risk of reduced engagement if feedback is ignored

Action: NOBA clearly communicates the actions taken based on survey results and ensures that managers are trained to act on feedback. Also, insights from dialogue tools are addressed as a standing item in management team meetings.

Risk of inadequate inclusion or unequal treatment

Action: NOBA conducts annual surveys, offers continuous training on diversity and inclusion for managers and employees alike, and follows up on the results.

Some central opportunities for positive impacts on NOBA's employees where actions were implemented over the year are presented below.

Opportunity to strengthen engagement and innovation through employee dialogues

Action: NOBA arranges workshops where employees are invited to share ideas that may form the basis for strategic initiatives. An example of this was the development of NOBA's EVP, which was only based on insights from stakeholder dialogues and workshops.

Opportunity to improve employee well-being through transparent communication

Action: Townhall meetings with the CEO, where the Bank's direction and any changes are openly discussed, promote a transparent and inclusive work culture. NOBA also ensures that its employees have access to material information on the intranet.

By continuously identifying and managing both risks and opportunities, NOBA ensures an inclusive, sustainable and engaging work environment for all employees.

ENGAGEMENT AND LEADERSHIP

At NOBA, work is deeply rooted in a commitment to promote participation and develop strong leadership qualities. NOBA's fundamental values – We are wholehearted, We take the lead and We collaborate – imbue the organisation's work. Leaders at NOBA must understand the business, take responsibility and promote success by supporting and developing others. NOBA's leadership initiatives are based on the Bank's seven leadership principles:

- Choose a position based on the situation
- Lead the way
- Create teamwork
- Promote good conversations
- Strengthen engagement & motivation
- Speak frankly
- Raise the bar a little higher

These principles form the basis of all leadership initiatives at NOBA. They also create clear expectations on employees and leaders alike. The behaviour promoted by these principles is key to NOBA having a leadership that is aligned with its culture. Leadership is a cornerstone in NOBA's business, and it is central that NOBA manages it in a sustainable, supportive and developing manner. All leaders at NOBA participate in a rigorous leadership programme that lasts six to eight months and includes personal and professional development. The leadership programme combines digital and physical modules carefully designed to conform to established leadership principles. This programme provides participants with the opportunity to develop their skills through self-reflection, 360-degree feedback and interactive sessions with coaches and colleagues.

By the end of 2025, more than 100 leaders at NOBA will have completed the programme. The leadership programme is supplemented by continuous refresher courses and in-depth training on the tools and areas introduced during the programme.

REMUNERATION AND BALANCE

NOBA offers competitive and fair salaries and a good work-life balance. At NOBA, remuneration is determined pursuant to the Remuneration Policy. All forms of remuneration are based on objective criteria. No forms of remuneration are allowed to involve discrimination based on gender, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation or age. NOBA conducts an annual salary survey to ensure that remuneration is not influenced by gender discrimination or gender bias.

DIVERSITY, EQUITY AND INCLUSION

Prioritizing diversity, equity and inclusion strengthens NOBA's ability to meet the needs of different customers and cooperate successfully in all markets. NOBA applies a broad definition to the concept: diversity, equity and inclusion cover areas such as different backgrounds, genders, religions, sexual orientations and other ways of identifying.

To ensure that these priorities permeate all of NOBA, including NOBA's recruitment process, NOBA introduced an evidence-based platform in 2019 that contributes to increasing the diversity of its employees. Throughout the recruitment process, the HR function and recruiting managers embrace diversity with the view that different perspectives contribute to increased quality. As part of this strategy, the personal cover letter is no longer included as a step in the application process. This is to reduce the risk of unconscious bias to the benefit of the candidate's skills and experience. NOBA's recruitment processes include logic and personality tests that allow a fairer and more objective assessment of each candidate. Interviews are performed in a structured manner where all candidates are asked the same questions that are tailored to the relevant role. After the interviews, the candidates are evaluated objectively based on clearly defined criteria for the specific role. Through these actions, NOBA's recruitment process promotes equal opportunities and diversity.

A COMPANY-WIDE EQUAL TREATMENT PLAN AND MANDATORY TRAINING

NOBA has a zero-tolerance policy against all forms of discrimination, as stipulated in NOBA's Sustainability Policy and Code of Conduct. These form the basis and provide the direction for the rest of the governance documents that govern NOBA's diversity and inclusion efforts.

Towards the end of the year, NOBA's HR Policy was supplemented by an Equal Treatment Plan, which is expected to be finalised in the first quarter of 2025. The plan, which is based on an employee survey with a particular focus on diversity and inclusion, contains a current status, an action plan, and clearly defined targets for the future.

NOBA provides mandatory training on measures to counteract money laundering and terrorist financing, as well as training on the Code of Conduct.

NOBA is of the view that all employees are entitled to take action to manage risks related to the critical elements of NOBA's operations, customer safety and cybersecurity. It is also essential that they have up-to-date knowledge on how they should act. The requirement to participate in training to prevent money laundering and terrorist financing is clearly stated in the Financial Crime Policy.

CLARIFICATION OF DEFINITIONS AND DATAPOINTS

For the metrics in Tables 5, 6, 10 and 11, where a choice between the headcount or full-time equivalent (FTE) was possible, FTE was selected for all applicable metrics. FTE is calculated monthly based on the schedule in the form of a calendar report from the salary system. It accounts for the employment rate in the current month and deductions for long-term leave, with deductions for the current month. A report on absences is also obtained, with deductions for absences of 14 days or more. The calculation does not include absences of less than 14 days, considering the number of hours in the month. Overtime hours are not included in hours worked. Hourly employees are included based on the number of hours worked in the current month compared with the full-time metric. The number of employees is calculated as the total of all employees, regardless of form or rate of employment.

TABLE 5

NUMBER OF EMPLOYEES BY GENDER

	2024	2023
Women	411	418
% of the total	54%	57%
Men	344	316
% of the total	46%	43%
Total	**755**	**734**

TABLE 6

NUMBER OF EMPLOYEES BY GENDER AND FORM OF EMPLOYMENT

	2024	
	WOMEN	MEN
Employees	411	344
Permanent employees	319	286
Temporary employees	18	13
Part-time employees	54	44

TABLE 7

GENDER DISTRIBUTION IN NUMBER AND PERCENTAGE IN THE MANAGEMENT TEAM

	2024	2023
Women	5	4
% of the management	42%	36%
Men	7	7
% of the management	58%	64%

TABLE 8

GENDER DISTRIBUTION IN NUMBER AND PERCENTAGE IN THE BOARD OF DIRECTORS

	2024	2023
Women	3	2
% of the Board of Directors	37,5%	25%
Men	5	6
% of the Board of Directors	62,5%	75%

TABLE 9

BOARD MEMBER INDEPENDENCE

	2024
Board member independence [1]	87.5%

TABLE 10

NUMBER OF EMPLOYEES BY COUNTRY

	2024
Sweden	550
Norway	205

TABLE 11

NUMBER OF EMPLOYEES BY AGE GROUP

	2024	
	WOMEN	MEN
Below 30 years old	150	120
Between 30 and 50 years old	213	220
Over 50 years old	59	26

TABLE 12

PAY GAPS

	2024	2023
Adjusted Gender Pay Gap [2]	101%	99%

TABLE 13

SICK LEAVE

	2024	2023
Short-term sick leave	2.0%	3.0%
Long-term sick leave	1.7%	2.6%
Total sick leave	3.5%	5.2%

TABLE 14

EMPLOYEE TURNOVER

	2024	2023
Employee turnover[3]	19.7%	19.5%
Employee turnover, excluding the customer services organisation	11%	-

[1] Independent in relation to the Bank.

[2] Adjusted pay gap is a method used to identify differences in salaries between men and women, adjusted for factors that may affect salaries, such as roles, experience and education.

[3] Employee turnover refers to all resignations and terminations over the year divided by the annual average number of employees.

TABLE 15

EMPLOYEE SATISFACTION	2024	2023
Engagement index	84%	82%
eNPS	45	37

TABLE 16

LEADERSHIP	2024	2023
Leadership index	88%	86%

CONSUMERS AND END-USERS

CUSTOMER DIALOGUES

The way NOBA's customer service employees treat the Bank's customers is one of the most important tools to keep strengthening the confidence in NOBA's brands and maintaining a high customer satisfaction level. NOBA works systematically and methodically to ensure that the highest quality is maintained in its dialogues with customers. Customer advisors are trained according to a dialogue strategy based on a methodology that ensures a solid analysis of each customer's needs and situation to find the right solution for each customer. Sales coaches and quality managers regularly listen in on conversations with customers to ensure high quality, and the customer interaction is assessed and followed up based on the customer's own assessment of the customer advisor's commitment, knowledge and ability to help. The dialogue strategy is continuously developed, and customer advisors receive regular training on customer dialogues. NOBA sets goals for customer satisfaction for each customer advisor, team and brand.

Through NOBA's partnership with Brilliant Future, the results are measured and compared with 25 competitors (financial institutions). The Nordax Bank and Svensk Hypotekspension brands have demonstrated high customer satisfaction for several consecutive years. During the year, Bank Norwegian's focused and continuous work on customer satisfaction has also shown concrete results, resulting in customer satisfaction of 92.8 percent at the end of the year. An increase of just over 5 percentage points in one year. NOBA's customer satisfaction was 93.4 percent at the same time, which ranked NOBA (with the Bank Norwegian and Nordax Bank brands) in second place in Brilliant Future's industry comparison. The Nordax Bank brand alone came out on top for the second year in a row, with a result of 93.9 percent for the full year.

In 2023, Nordax Bank also won the Brilliant Awards' category "Best Customer Service – Bank"; in 2024, Nordax Bank qualified among top three for the same award. Also, one of Nordax Bank's employees won the "Sweden's Most Engaged Customer Service Employee" award in 2024 in competition with about 10,000 active customer service employees from 160 organisations.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The material topic "Consumers and end-users" is closely connected to and intertwined with the entity-specific topics of Financial health and Responsible lending. Customers and end-users benefit most from NOBA's sustainability efforts related to these two material topics. Therefore, this section should be read in conjunction with the entire section below on Financial Health and Responsible Lending. In 2024, NOBA communicated with two million customers for approximately 245,982,748 seconds, or seven years and eight months. Consequently, NOBA is responsible for having a robust governance structure to manage the Bank's impacts on people's personal finances.

The material topics related to the Bank's customers involve NOBA's educational activities related to personal finances, which aim to increase financial health among its customers. NOBA also seeks to contribute to a more inclusive loan market so that groups of people who find themselves further from the traditional loan market, such as senior citizens and people without permanent employment, can also take out loans in a secure and responsible manner. At the same time, NOBA's credit approval process, which has several steps, aims, to the extent possible, to limit the risk of loans being offered to customers who cannot afford to repay them. This process is described in more detail in the Financial health and Responsible lending section.

POLICIES RELATED TO CUSTOMERS

CODE OF CONDUCT AND CREDIT POLICY

NOBA's Code of Conduct stipulates that all employees shall protect the interests of NOBA's customers and treat the customers honestly, fairly and professionally. The Code of Conduct reflects the entire customer journey, from marketing strategy and practices to the credit assessment process. All employees shall behave correctly and professionally in their interactions with customers and potential customers and provide them with factual, accurate and understandable information, allowing customers and potential customers to make well-informed decisions. All information, including marketing communications, from NOBA's entities to customers and potential customers shall be fair, clear and not misleading. Professionalism and personal contact in customer interactions are essential for maintaining the public's confidence in NOBA. When NOBA offers or recommends products and services, the employee shall have the customer's best interest at heart and only recommend products and services that are suitable based on the employee's knowledge of the customer's needs.

The principles above have also been integrated into NOBA's Credit Policy. NOBA's Bank Norwegian branch has adopted a Credit Instruction that applies throughout Bank Norwegian with the aim of ensuring that the customer's best interest is a central part of the entire credit approval process.

INFORMATION AND CYBERSECURITY POLICY AND PRIVACY POLICY

NOBA's Privacy Policy stipulates the governing principles that create the framework for ensuring that all processing of personal data is secure and correct. All processing of personal data shall be performed in accordance with this policy. NOBA also has an Information and Cybersecurity Policy that was developed to ensure that NOBA meets the Swedish Financial Supervisory Authority's regulations and EBA's guidelines. This policy defines NOBA's information and cybersecurity requirements. These are the overarching policies related to the material topics in S4 – Consumers and end-users.

GOVERNANCE OF RESPONSIBLE MARKETING

The marketing of consumer credit is governed somewhat differently in NOBA's active markets, but all marketing shall be moderate and non-intrusive, and not be misleading.

At NOBA, responsible marketing is a regulatory obligation and a cornerstone in NOBA's commitment to treat customers with integrity and respect. The Bank's Responsible Marketing Policy is designed to be the primary governance document for all kinds of marketing under the brands directly to customers. The policy supplements NOBA's Marketing Guidelines, which provide a more detailed description of the governance, including marketing channels and digital marketing, and provides practical directions. It also governs the existing guidelines on privacy and sensitive data.

They create the framework within which NOBA strives to make its communication as clear, transparent and good as possible in all channels. That way, NOBA's customers can keep their high confidence in NOBA and trust that any decisions they make, such as taking out a loan, are well-founded.

SALES CHANNELS WITH ROBUST AGREEMENTS

The main sales channels for NOBA are loan brokers, direct channels, and repeat sales to existing customers. Sales through direct channels and to existing customers reach roughly the same volume as sales through loan brokers. The relationship between NOBA and the loan broker channels is governed via extensive agreements. Naturally, these are thoroughly negotiated. NOBA has also adopted a Code of Conduct for Suppliers and Business Partners that strengthens its governance even more and ensures consumer protection.

STRICTLY REGULATED REMUNERATION AND GUIDELINES FOR SALES

NOBA has also established criteria for variable internal remuneration that are in line with the EBA Guidelines on remuneration policies and practices related to the sale and provision of retail banking products and services, including:

- The employee's work duties were performed beyond expectations
- The employee took responsibility or initiative beyond what is expected from an employee in their position
- The employee acted as a role model for others and in accordance with NOBA's values
- The employee was supportive of colleagues and contributed to their team, and
- The employee acted in accordance with the rights and interests of NOBA's customers.

PERSONAL DATA AND PRIVACY

In many cases, NOBA's financial services constitute a vital cog in NOBA customers' personal finances. This means that customers also entrust NOBA with sensitive personal data. To manage this confidence in the best way possible, NOBA must have secure and reliable IT systems. NOBA constantly works with information security, as the threats to the financial sector are changing and developing over time. Regarding information security, NOBA must meet the statutory and regulatory requirements for banks and its customers' expectations that any personal data provided to the Bank will be processed securely. Over the year, NOBA increased its information security programme to include risks associated with third parties and suppliers more comprehensively. NOBA appliers a well-developed prioritisation process covering large projects and minor changes.

To ensure effective, accurate and reliable data and systems administration, NOBA also has a security framework aimed at proactively meeting and limiting information and communication technology (ICT) risks, protecting data and maintaining the overall security and resilience of the IT systems. NOBA's control framework is based on methodologies established by the Center for Internal Controls (CIS) to meet the requirements regarding IT General Controls (ITGC) and controls based on NOBA's operational circumstances.

NOBA has implemented an effective governance framework for its ICT control environment with a clear division of responsibilities. The Group Risk Control unit acts as the second line of defense and is responsible for the independent testing of controls in NOBA's security framework.

Over the year, NOBA also continued to invest in additional improvements to the existing IT and security platforms, making them more stable and effective.

FINANCIAL HEALTH AND RESPONSIBLE LENDING

GOVERNANCE OF ENTITY-SPECIFIC TOPICS

NOBA has identified two material entity-specific topics: Financial health and Responsible lending.

Financial health forms the basis of NOBA's operations and includes all the Bank's business areas and segments. NOBA's product portfolio offers specific and customised financial solutions based on responsible lending. The lending of money in a responsible manner is NOBA's most crucial process. It is firmly rooted in the sustainability strategy and is a prerequisite for NOBA maintaining the high confidence of all stakeholders.

CREDIT RISK MANAGEMENT FRAMEWORK

NOBA has a credit risk management framework to ensure that lending practices are aligned with its business plan and risk strategies. NOBA's lending is governed by two overarching governance documents: the Credit Policy and the Risk Appetite Policy. NOBA's Risk Appetite Policy states that NOBA's credit exposure is managed based on a robust credit process for all segments. NOBA has developed a robust process to ensure that its lending is aligned with the organisation's overall strategy and, thus, with the sustainability strategy. NOBA's Board of Directors holds the ultimate responsibility for credit matters, including the credit strategy and the related risk appetite. The CEO is responsible for ensuring that the credit management processes meet the requirements of the Credit Policy. The Branch Manager is responsible for actions required by applicable laws and regulations related to the Bank Norwegian branch, including the Branch Credit Instruction. The Risk Control function independently controls and analyses credit risks, and reports to the Board of Directors and the CEO.

THE CREDIT ASSESSMENT PROCESS

NOBA is the leading specialist player in the Nordic market in terms of credit assessment expertise, and multiple areas are considered in the credit assessment process. Each loan application undergoes a correct and satisfactory credit assessment using a tried and tested lending process. The credit assessment is conducted according to good lending practices and is always based on the customer's financial situation. The credit assessment is also conducted in accordance with NOBA's Credit Policy, which, in turn, is based on and aligned with external regulatory requirements. All customers must have a financial buffer in their personal finances, which NOBA verifies in several ways, such as by conducting a left-to-live-on analysis. A key metric to monitor is the percentage of customers with an additional margin in their left-to-live-on calculation. Hence, the credit assessment process consists of a combination of governance documents, assessment regulations, internal credit assessment models and an estimate of the applicant's ability to pay.

TAILORED PRODUCTS THAT ENABLE FINANCIAL HEALTH FOR MORE PEOPLE

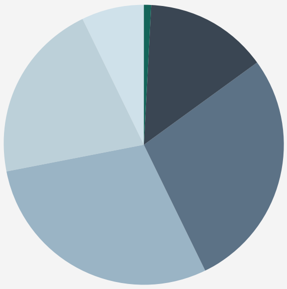
NOBA's private loans are widely used to refinance expensive small loans and credits to reduce the customer's monthly cost. In essence, this entails consolidating expensive small loans into a single loan with a single, lower monthly repayment for the borrower. 67 percent of all private loans are used to refinance previous loans.

THE COMPILATION BELOW REPRESENTS NOBA'S AVERAGE CUSTOMER IN THE PRIVATE LOANS SEGMENT.

FIGURE 8

AGE

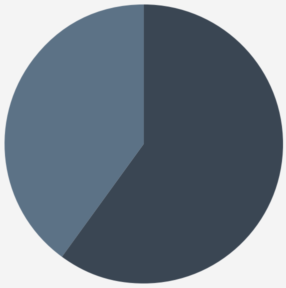
Average age: 48



<25 / 1%
26-35 / 14%
36-45 / 28%
46-55 / 29%
56-65 / 21%
>66 / 7%

FIGURE 9

GENDER



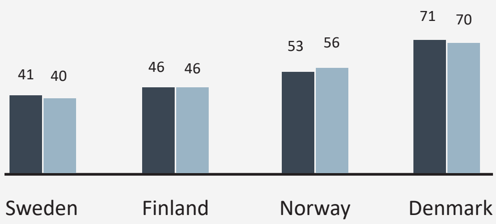
Share of male customers: 60%

Share of female customers: 40%

FIGURE 10

MONTHLY SALARY IN SEKk

NOBA customer vs. national average

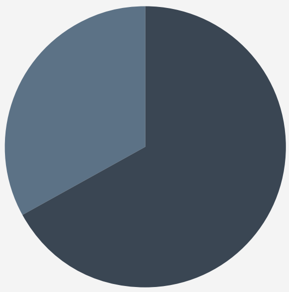


NOBA customers[1]
National average[2]

SEK 48k average monthly salary of NOBA customers

FIGURE 11

TYPE OF HOME



Share of customers who own their home: 67%

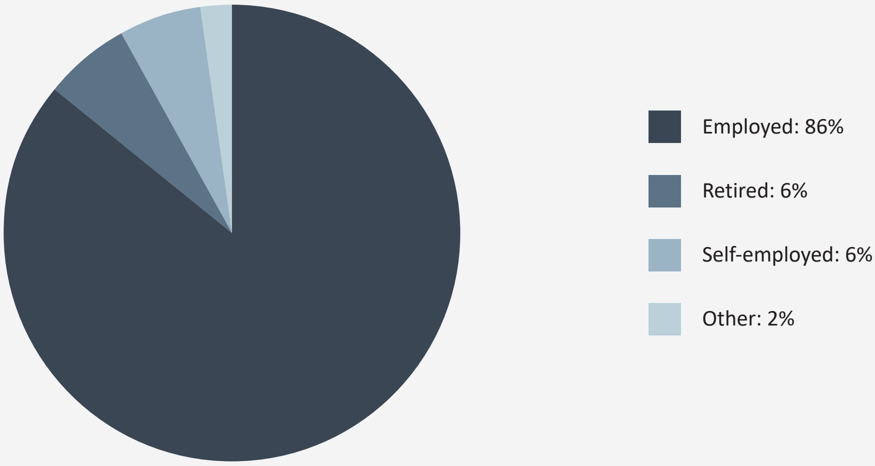
Share of customers who rent their home: 33%

[1] Salary indexed.

[2] Figures as of Q4 2023 except for Finland which is as of Q1 2024. Local currencies converted to SEK using FX rates of 0.99 for NOK, 11.43 for EUR and 1.49 for DKK. Source: Statistics Sweden, Statistics Norway, Statistics Finland, Statistics Denmark.

FIGURE 12

FORM OF EMPLOYMENT



A STABLE AND INCLUSIVE CUSTOMER BASE FOR PRIVATE LOANS

NOBA's average customer profile for private loans includes all customer groups and socioeconomic levels. It generally consists of middle-aged, employed people with an average salary of approximately SEK 48 thousand, most of whom own their homes. The possibility of early redemption of the loans contributes to better financial health. NOBA's customers are always allowed and offered early redemption at no extra cost to encourage customers to redeem their loans if needed.

MORTGAGES REGARDLESS OF FORM OF EMPLOYMENT

For mortgages, a primary target group is customers with some form of non-standard employment, such as the self-employed and gig workers and project, part-time and temporary employees. One of the most critical needs for the many people currently excluded from the traditional banking system for various reasons is the opportunity to enter the housing market and buy their first home. NOBA can help them realise this. The customer profile in NOBA's mortgage portfolio illustrates that around one-fifth of mortgage customers are in non-traditional forms of employment or have irregular income patterns. Around three-fifths are individuals with a more traditional financial profile but whom major banks still fail to accommodate with their standardised processes, while just over one-fifth are individuals with derogatory remarks in their credit record. NOBA has a vital role to play, especially for first-time buyers. However, NOBA's mortgage portfolio includes borrowers from all age groups.

EQUITY RELEASE MORTGAGES OFFER FINANCIAL FLEXIBILITY FOR SENIOR CITIZENS

NOBA's equity release mortgages cater to an often-forgotten segment by offering those over 60 the opportunity to keep their homes while releasing equity. NOBA's equity release mortgages have grown continuously since the product was added to NOBA's product offering in 2019, showing the strength and long-term character of the product. In 2024, NOBA's product development continued, and NOBA began to offer a monthly payment for those who wish to increase their day-to-day comfort while ensuring their outstanding balance remains as low as possible.

NOBA has kept its focus on clearly communicating who is suitable for an equity release mortgage. The product offering which is aimed at those aged 60 or older, is based on NOBA helping its customers to make sound and well-thought-through financial decisions. A step in these efforts included the "Svårlurad" (Don't Get Fooled) campaign, which was launched by NOBA in collaboration with other banks in Sweden. The initiative aims to raise awareness, especially among people over 60, about how to protect themselves against fraud. The campaign shares insights on how to avoid becoming a victim of telephone fraud (phone and SMS) or unexpected home visits. Campaign materials for the general public include leaflets, brochures, posters, and press releases.

CREDIT CARDS – PROVIDE BALANCE AND A SECURE PAYMENT METHOD IN PEOPLE’S FINANCIAL LIVES

NOBA offers its customers credit cards. Through the branch Bank Norwegian, credit card customers are offered a way to manage their liquidity and thus gain greater financial flexibility. If expenses pile up in one month, they can be distributed more evenly over an extended period. The same goes for unexpected expenses. The Bank Norwegian card is a secure payment method that works well for most kinds of purchases. Credit card customers can choose to earn CashPoints or cashback. CashPoints are used to buy flights from Norwegian Air Shuttle, while cashback is used to repay the customer’s outstanding balance on the card.

SAVINGS ACCOUNTS WITH COMPETITIVE INTEREST RATES

NOBA offers savings accounts in all markets, i.e., Sweden, Norway, Finland, Spain, Germany, the Netherlands, Ireland and Denmark, both through NOBA’s own and external platforms. All savings accounts are covered by the Swedish government's deposit guarantee scheme. Aside from contributing to NOBA’s diversified financing and risk management and making it possible for NOBA to limit and manage both interest rate risk and concentration risk, it allows NOBA to offer competitive savings accounts in the form of short-term and long-term products. In 2024, NOBA was consistently among the top banks in terms of offering customers the most competitive interest rates. Building a financial buffer is one of the most important tools to manage an unexpected expense. At the end of 2024, the combined savings deposits at NOBA exceeded SEK 113.4bn.

ACTIVE ENGAGEMENT WITH SOCIETY THROUGH FINANCIAL EDUCATION

NOBA has developed several educational marketing campaigns to improve public financial health and overall knowledge, including initiatives around socioeconomic and gender equality issues related to personal finances. To be more inclusive, NOBA also has initiatives targeting individuals who are generally underserved by the financial and banking industry.

THE RELATIONSHIP REPORT

In 2024, the Relationship Report was published under the Nordax Bank brand. This report examines people’s relationships with money, their homes and each other. The report, which was produced with Kantar Sifo and included expert comments from the Swedish Gender Equality Agency, is part of a broader initiative to work proactively with various aspects of financial health. This year’s report shows that gender equality is still poor in the housing market and that women often find themselves in a worse financial situation after a separation. Also, the lack of dialogue and consensus related to finances in relationships is greater than ever. Despite an increased need to talk about money and agree on a joint financial plan, conversations about money are decreasing. The report emphasises the need to be more open regarding our finances in our relationships.

16 WEEKS OF KJELL

In the campaign “16 weeks of Kjell”, the Nordax Bank brand launched a financial boot camp led by the fictitious AI-generated personal finance trainer Kjell. For 16 intense weeks, the participants take part in financial challenges, receive tips and do exercises that help them reach their financial goals and achieve a better balance in their finances. The campaign aims to educate and increase awareness of how to take control of your finances and strengthen your own financial health.

TABLE 17

CUSTOMER SATISFACTION[1]	2024
NOBA	93.4%
NOBA – ranking in the “Bank” category in the Brilliant Awards	2
Savings accounts, Bank Norwegian	92%
Savings accounts, Nordax	92.3%
Private loans, Bank Norwegian	92.4%
Private loans, Nordax	94.2%
Credit cards, Bank Norwegian	92.7%
Mortgages, Nordax	89.9%

[1] NOBA has updated its methodology and basis for measuring customer satisfaction. For this reason, comparative figures from 2023 have not been included.

TABLE 18

FINANCIAL HEALTH	2024	2023
Percent of personal loan customers who refinanced previous loans [1]	67%	65%
Share of mortgage customers who are overlooked by traditional banks	100%	100%
Deposits/savings	SEK 113.4bn	SEK 96.8bn
Number of business process incidents related to loan brokers	4	-

TABLE 19

RESPONSIBLE LENDING	2024	2023
Share of private loan volume with more than SEK 3,000 "left-to-live-on"	84%	83.8% [2]
Credit loss level	3.5%	3.9%
Number of customer protection violations with negative impact	8	7

TABLE 20

TRAINING COVERAGE	2024	2023
GDPR	97%	95%
Code of Conduct	95.7%	88%

[1] Percent of originated personal loan volume during the year where the purpose of the credit was partial or full refinancing of existing loans.

[2] The figure was translated according to the 2024 methodology. The figure previously reported for 2023, using the previous calculation method, was 89%.

GOVERNANCE INFORMATION

BUSINESS CONDUCT

BUSINESS CONDUCT GOVERNANCE

In the double materiality assessment, business conduct information was deemed a material topic for NOBA. The topic incorporates issues related to ethical business conduct and the protection of whistleblowers, anti-corruption and anti-bribery, as well as financial crime. The topic also covers supply-chain management and corporate governance. The business conduct sub-topic of particular materiality to NOBA is financial crime.

The following section describes corporate governance in general and, more specifically, related to NOBA's efforts to prevent financial crime.

NOBA has established mechanisms for identifying, investigating and reporting any issues related to illegal conduct and actions that violate NOBA's Code of Conduct, the Policy for Ethical Standards and related instructions, such as the whistleblowing function. Issues are identified through annually reviewed channels such as NOBA's whistleblowing system.

NOBA's Code of Conduct is relevant to all the topical standards. Concerning sustainability-related issues related to business conduct, NOBA's Code of Conduct promotes a culture where employees feel safe raising potential issues with their line managers without fear of reprisals.

When incidents of illegal conduct or actions that violate the Code of Conduct are identified through the external reporting channel, a process is initiated to manage the report in accordance with applicable guidelines.

Any reported incidents are investigated to determine the underlying facts. When these have been verified, the report is escalated to the CEO, who ensures that appropriate measures are taken. This means that the CEO and the Board of Directors adopt a plan for managing the incident.

NOBA facilitates the reporting from internal and external stakeholders regarding illegal conduct and actions that violate NOBA's Code of Conduct. The internal reporting channel is a secure system provided by an independent supplier, KPMG AB, which is entirely separate from NOBA's intranet and external website. Reports can be submitted 24/7, and the channel is available to all NOBA employees. Those who make a report can choose to remain anonymous or reveal their identity without the requirement for registration.

For external reporting outside of NOBA's whistleblowing system, individuals may submit external reports to a competent authority. A list of competent authorities is included in the appendix to the Ordinance on the Protection of Persons Reporting Irregularities (2021:949).

At NOBA, business conduct is governed and regulated by an organisational structure that maps areas of responsibility for the Board of Directors, the CEO, the management team and the administrative bodies. The Board of Directors has overall responsibility for the governance of the NOBA Group, including supervision and implementation of the Group's goals and strategies.

BOARD OF DIRECTORS

The Board of Directors is responsible for organizing and managing the Group's affairs. It ensures that there are effective and appropriate internal governance, risk management and control frameworks that make it possible for the Board to supervise and review the Group's risk management.

THE ROLE OF THE BOARD OF DIRECTORS

- Setting overarching goals and strategies that consider long-term interests, risks and capital requirements.
- Determining and evaluating the Group's organisational structure and effectiveness and ensuring statutory and regulatory compliance.
- Ensuring ethical business conduct, managing conflicts of interest and maintaining a sound risk culture.
- Ensuring sound internal control and effective risk management.
- Establishing and ensuring compliance with risk management and control documentation.
- Maintaining an internal audit function for reviewing and evaluating internal control.
- Creating and evaluating governance documents in line with external regulations.
- Passing resolutions on taking out loans according to specific instructions.
- Determining and monitoring the remuneration to senior executives and key employees and ensuring adaptation to the risk profile.

- Addressing and deciding on issues escalated from significant subsidiaries.
- Defining guidelines for societal conduct to ensure long-term value creation.
- Applying sustainability frameworks in business decisions.
- Striving for an even gender balance in the Board of Directors.

The Board of Directors is also responsible for evaluating the NOBA Group's financial situation and ensuring that the organisational structure allows for sufficient monitoring of the accounting, management of funds and financial activities.

The areas of responsibility for the Board of Director's Audit and Risk Committee are designed to support the Board of Directors in its efforts to promote sound financial reporting, risk governance and risk management in the NOBA Group.

MANAGEMENT TEAM

NOBA's management team is assigned functional areas of responsibilities so that they can conduct the business related to each member's specialty and coordinate work in their team, including across functions, so that the operations are aligned with overarching goals, business strategy, governance and governance documents and the overarching risk appetite as determined by the supervisory bodies. The management team includes the CEO, CFO, Chief Legal Counsel, Chief Risk Officer (co-opted), Chief Technology Officer, Chief Compliance Officer (co-opted), Chief Credit & Analytics Officer, Chief Operating Officer, Branch Manager & Branch CFO, Chief Commercial Officer, Chief Marketing Officer and HR Director.

For in-depth information regarding the expertise and skills of NOBA's Board of Directors, please see the section Corporate Governance Report, with start at page 32.

AUDIT AND RISK COMMITTEE

- The committee comprises at least three Board members, none of whom can be employed at NOBA and, most importantly, must be independent of NOBA and its management team. At least one member must also be independent of the major shareholders and have accounting or auditing expertise.
- The committee ensures effective internal control and has access to the internal information required for performing their duties.
- It acts according to the division of authorities according to Swedish law and reports on its areas of responsibilities and duties to the Board of Directors, pursuant to a special policy.

REMUNERATION COMMITTEE

- This committee also comprises at least three board members and may be headed up by the Chairman of the Board. The other members must be independent of NOBA and its management team.
- The members must be experts on management remuneration so that they can understand and manage risks associated with NOBA's remuneration system.
- Like the Audit and Risk Committee, its areas of responsibility and reporting structure are governed by specific policies according to Swedish law.

Both committees ensure compliance with required regulations and provide supervision to improve the organisation's governance.

A COMPREHENSIVE FRAMEWORK FOR ETHICAL ISSUES

NOBA's potential negative impacts on business conduct are related to measures aimed at preventing money laundering and terrorist financing. Insufficient measures in this area may have negative impacts on society. NOBA has implemented several governance documents, actions and processes to reduce the risk of NOBA's products and activities being used for these purposes.

To ensure the efforts to combat money laundering and terrorist financing at NOBA, the Bank has developed a clear framework for ethical issues. This framework also includes issues such as conflicts of interest, remuneration, anti-corruption, incident management, whistleblowing and conduct in the financial market and in relation to customers. The ethical framework has been communicated to all employees, who also participate in regular training. NOBA's Code of Conduct is based on this ethical framework and is adopted by the Board of Directors. NOBA has also developed more detailed rules, processes and training courses related to specific areas included in the ethical framework.

PROACTIVE AND CONTINUOUS EFFORTS TO PREVENT ECONOMIC CRIME

As a Bank, NOBA is exposed to the risk that products and services might be used for financial crime, such as fraud, money laundering and terrorist financing. It is of the utmost importance that NOBA addresses such issues correctly and responsibly, in part to protect the financial system and in part to ensure that NOBA can keep the confidence of its stakeholders and protect its customers. NOBA continuously strives to improve and make its efforts to prevent financial crime more efficient and avoid the business being used for money laundering. NOBA's Financial Crime Policy governs the overarching work in this area. The efforts to prevent financial crime are also governed by several instructions and NOBA's Code of Conduct. Taken together, NOBA's governance documents constitute a robust framework and governance tool.

The monitoring and mitigation of risks related to financial crime is continuous work and an integrated part of NOBA's risk management framework. NOBA has designated an individual with central responsibility for continuously monitoring the Bank's compliance with its obligations pursuant to applicable anti-money laundering legislation. The individual with central responsibility belongs to the Bank's compliance function. NOBA has also made the Group Head of AML a specially designated officer. The Group Head of AML is part of the first line of defense and is responsible for ensuring that NOBA performs the measures required for compliance with applicable anti-money laundering legislation. NOBA's internal audit function is an independent review function that is responsible for reviewing the internal guidelines, controls, and procedures related to anti-money laundering and the prevention of terrorist financing that have been implemented by the Bank. Together they constitute a robust and effective governance model. According to NOBA's Financial Crime Policy, the Bank's employees shall participate in regular training at work on measures to counteract money laundering and terrorist financing. The training includes relevant rules, the Group's risk assessment, procedures and guidelines and other pertinent information to enable the discovery of suspected money laundering and terrorist financing in the operations. The training course's content and frequency are governed by the AML/CFT training plan. In 2024, 96 percent of NOBA's employees completed the AML/CFT training programme.

CODE OF CONDUCT FOR SUPPLIERS AND BUSINESS PARTNERS

As a part of the analysis of the value chain included in the double materiality assessment, it was identified that NOBA has suppliers throughout the entire value chain. It is important for NOBA to ensure good business conduct in its relations with suppliers and business partners. NOBA's Board of Directors has adopted a Code of Conduct for Suppliers and Business Partners that describes the expectations and standards that should be complied with when doing business with NOBA. The Code of Conduct for Suppliers and Business Partners is a crucial step in improving the Bank's sustainability governance and the opportunity to have an impact as the code is based on internationally recognised standards that include the management of and responsibility for human rights, environmental protection and business conduct. As stated in the Code of Conduct, NOBA has zero tolerance for all forms of bribery and corruption. All employees are expected to be aware of and comply with the Code of Conduct, which was prepared by the Swedish Anti-Corruption Institute, and NOBA's Anti-Corruption Instruction.

THE NORWEGIAN TRANSPARENCY ACT (ÅPENHETSLOVEN)[1]

NOBA is subject to the Norwegian Transparency Act (Åpenhetsloven) that entered into force in Norway on 1 July 2022 and aims to promote businesses' respect for human rights and decent working conditions.

The act applies to NOBA as a large enterprise that offers goods and services in Norway through its Norwegian branch, Bank Norwegian. By written request, anyone may gain insight into how the enterprise handles actual and potential negative impacts related to human rights and decent working conditions in the operations (obligation to provide information). NOBA has an internal procedure for managing submitted written requests from the public and clear contact details on its websites.

Pursuant to Sections 4 and 5 of the Norwegian Transparency Act, NOBA shall conduct due diligence in accordance with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. This means that NOBA must map and evaluate the potential adverse impacts or potential damage that NOBA may cause or contribute to through its operations, either directly or through the supply chain or business partners. This is particularly important regarding human rights, working conditions and relationships between labour market parties, combating bribery and extortion, disclosures and consumer interests. A due diligence statement must be updated regularly, as must procedures and processes related to NOBA's efforts in this area. The due diligence statement has been published on NOBA's website.

NOBA continuously evaluates the impact of its business on the environment, society and people. This is made in the double materiality assessment, the due diligence process required according to the Norwegian Transparency Act and the Taxonomy reporting. NOBA's efforts related to human rights are mainly focused on the financial health of the customers and society but also on responsible lending, customer communication, privacy, inclusion, gender equality and diversity and well-being in the workplace.

NOBA's compliance efforts are stated in the Instruction regarding the Norwegian Transparency Act.

TABLE 21

TRAINING COVERAGE	2024	2023
Anti-Money Laundering (AML)	96%	88%

[1] Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions

SUSTAINABILITY NOTES

PAI INDEX MAPPING

The information below is presented to meet the need for information related to financial market participants that are subject to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). The following tables illustrate the overlap between datapoints reported by NOBA and the Statement on principal adverse impacts of investment decisions on sustainability factors derived from the SFDR, more specifically from Tables 1-3 of Annex I of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088.

STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS, TABLE 1, ANNEX I		PAGE REFERENCE
1	GHG emissions, Scopes 1, 2 and 3	185
2	Carbon footprint	185
3	GHG intensity of investee companies	186
4	Exposure to companies active in the fossil fuel sector	Not applicable to NOBA
5	Share of non-renewable energy consumption and production	NOBA does not currently report this indicator. As part of the CSRD implementation, NOBA plans to include the indicator going forward.
6	Energy consumption intensity per high impact climate sector	Not applicable to NOBA
7	Activities negatively affecting biodiversity-sensitive areas	Not applicable to NOBA
8	Emissions to water	Not material
9	Hazardous waste and radioactive waste ratio	Not applicable to NOBA
10	Violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	NOBA does not currently report this indicator. As part of the CSRD implementation, NOBA plans to include the indicator going forward.
11	There are no processes or compliance mechanisms to ensure compliance with violations of the UN Global and the OECD Guidelines for Multinational Enterprises	184
12	Unadjusted gender pay gap	NOBA does not currently report this indicator. As part of the CSRD implementation, NOBA plans to include the indicator going forward.
13	Board gender diversity	193
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Not applicable to NOBA

STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS, TABLE 2, ANNEX I		PAGE REFERENCE
1	Emissions of inorganic pollutants	Not applicable to NOBA
2	Emissions of air pollutants	Not applicable to NOBA
3	Emissions of ozone-depleting substances	Not applicable to NOBA
4	Investments in companies without carbon emission reduction initiatives	NOBA does not currently report this indicator. As part of the CSRD implementation, NOBA plans to include the indicator going forward.
5	Breakdown of energy consumption by type of non-renewable sources of energy	NOBA does not currently report this indicator. As part of the CSRD implementation, NOBA plans to include the indicator going forward.
6	Water usage and recycling	Not material
7	Investments in companies without water management policies	Not material
8	Exposure to areas of high water stress	Not applicable to NOBA
9	Investments in companies producing chemicals	Not applicable to NOBA
10	Land degradation, desertification, soil sealing	Not applicable to NOBA
11	Investments in companies without sustainable land/agriculture practices	Not applicable to NOBA
12	Investments in companies without sustainable oceans/seas practices	Not applicable to NOBA
13	Non-recycled waste ratio	Not applicable to NOBA
14	Natural species and protected areas	Not applicable to NOBA
15	Deforestation	Not applicable to NOBA
16	Share of securities not issued under Union legislation on environmentally sustainable bonds	Not applicable to NOBA

STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS, TABLE 3, ANNEX I		PAGE REFERENCE
1	Investments in companies without workplace accident prevention policies	Not material
2	Rate of accidents	Not material
3	Number of days lost to injuries, accidents, fatalities or illness	193
4	Lack of a supplier code of conduct	196
5	Lack of grievance/complaints handling mechanism related to employee matters	NOBA does not currently report this indicator. As part of the CSRD implementation, NOBA plans to include the indicator going forward.
6	Insufficient whistleblower protection	202
7	Incidents of discrimination	NOBA does not currently report this indicator. As part of the CSRD implementation, NOBA plans to include the indicator going forward.
8	Excessive CEO pay ratio	NOBA does not currently report this indicator. As part of the CSRD implementation, NOBA plans to include the indicator going forward.
9	Lack of a human rights policy	NOBA does not currently report this indicator. As part of the CSRD implementation, NOBA plans to include the indicator going forward.
10	Lack of due diligence	177, 204
11	Lack of processes and measures for preventing trafficking in human beings	Not material
12	Operations and suppliers at significant risk of incidents of child labour	Not material
13	Operations and suppliers at significant risk of incidents of forced or compulsory labour	Not material
14	Number of identified cases of severe human rights issues and incidents	Not material
15	Lack of anti-corruption and anti-bribery policies	NOBA does not currently report this indicator. As part of the CSRD implementation, NOBA plans to include the indicator going forward.
16	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti- bribery	Not material
17	Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Not material

TABLES ACCORDING TO THE EU TAXONOMY REGULATION

THE EU TAXONOMY HAS SPECIFIC TABLES FOR CREDIT INSTITUTIONS, WHICH NOBA HAS USED FOR THIS REPORT, SEE TABLES 0, 1, 3 AND 4 BELOW.

FOR FURTHER INFORMATION REGARDING THE TAXONOMY REPORTING, SEE PAGES 183-184.

0. SUMMARY OF KEY PERFORMANCE INDICATORS (KPIS)

		Total environmentally sustainable assets, based on the Turnover KPI of the counterparty, in SEKm [1]	KPI, based on the Turnover KPI of the counterparty	KPI, based on the CapEx KPI of the counterparty, except for lending activities where Turnover KPI is used for general lending	% coverage (over total assets), % of assets covered by the KPI over total assets	% of assets excluded from the numerator of the GAR	% of assets excluded from the denominator of the GAR
Main KPI	Green asset ratio (GAR) stock	237	0.15%	0.15%	92.9%	8.8%	7.1%
Additional KPIs	GAR (flow)	192	1.58%	1.54%	100%	0%	0%
	Trading book [2]						
	Financial guarantees						
	Assets under management						
	Fees and commissions income [3]						

1 Total environmentally sustainable assets, based on the CapEx KPI of the counterparty, SEK 235m.

2 For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR.

3 Fees and commissions income from services other than lending and AuM. Institutions shall disclose forward-looking information for these KPIs, including information in terms of targets, together with relevant explanations of the methodology applied.

1. ASSETS FOR THE CALCULATION OF GAR

TURNOVER-BASED

	GAR – Covered assets in both numerator and denominator SEKm	TOTAL [GROSS] CARRYING AMOUNT	CLIMATE CHANGE MITIGATION (CCM)				
			OF WHICH TOWARDS TAXONOMY-RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			
					OF WHICH USE OF PROCEEDS	OF WHICH TRANSI-TIONAL	OF WHICH ENABLING
1	Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation	143,235	21,538	237	0	11	1
2	**Financial undertakings**	7,598	3,443	237	0	11	1
3	Credit institutions	7,265	3,360	229	0	11	0
4	Loans and advances						
5	Debt securities, including UoP	7,265	3,360	229	0	11	0
6	Equity instruments						
7	Other financial corporations	334	83	8	0	0	1
8	of which investment firms						
9	Loans and advances						
10	Debt securities, including UoP						
11	Equity instruments						
12	of which management companies						
13	Loans and advances						
14	Debt securities, including UoP						
15	Equity instruments						
16	of which insurance undertakings						
17	Loans and advances						
18	Debt securities, including UoP	334	83	8	0	0	1
19	Equity instruments						
20	**Non-financial undertakings**	234	0	0	0	0	0
21	Loans and advances						
22	Debt securities, including UoP	234	0	0	0	0	0
23	Equity instruments						
24	**Households**	135,403	18,096				
25	of which loans collateralised by residential immovable property	18,071	18,071				
26	of which building renovation loans						
27	of which motor vehicle loans	25	25				
28	**Local governments financing**						
29	Housing financing						
30	Other local government financing						
31	**Collateral obtained by taking possession: residential and commercial immovable properties**						
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	15,060					
33	**Financial and Non-financial undertakings**	3,624					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	3,155					
35	Loans and advances						
36	of which loans collateralised by commercial immovable property						
37	of which building renovation loans						
38	Debt securities	3,053					
39	Equity instruments	102					
40	Non-EU country counterparties not subject to NFRD disclosure obligations	469					
41	Loans and advances						
42	Debt securities	469					
43	Equity instruments						
44	**Derivatives**	255					
45	**On-demand interbank loans**	2,753					
46	**Cash and cash-related assets**						
47	**Other categories of assets (e.g. goodwill, commodities, etc.)**	8,427					
48	**Total GAR assets**	158,295	21,538	237	0	11	1
49	**Assets not covered for GAR calculation**	12,023					
50	**Central governments and Supranational Issuers**	2,713					
51	**Central banks exposure**	9,309					
52	**Trading book**						
53	**Total assets**	170,318					
	Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations						
54	Financial guarantees						
55	Assets under management						
56	of which debt securities						
57	of which equity instruments						

31 DECEMBER 2024

1. ASSETS FOR THE CALCULATION OF GAR

TURNOVER-BASED

GAR – Covered assets in both numerator and denominator
SEKm

		CLIMATE CHANGE ADAPTATION (CCA)			
		OF WHICH TOWARDS TAXONOMY-RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)		
				OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
1	Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation	102	0	0	0
2	**Financial undertakings**	102	0	0	0
3	Credit institutions	102	0	0	0
4	Loans and advances				
5	Debt securities, including UoP	102	0	0	0
6	Equity instruments				
7	Other financial corporations				
8	of which investment firms				
9	Loans and advances				
10	Debt securities, including UoP				
11	Equity instruments				
12	of which management companies				
13	Loans and advances				
14	Debt securities, including UoP				
15	Equity instruments				
16	of which insurance undertakings				
17	Loans and advances				
18	Debt securities, including UoP				
19	Equity instruments				
20	**Non-financial undertakings**	0	0	0	0
21	Loans and advances				
22	Debt securities, including UoP	0	0	0	0
23	Equity instruments				
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**				
29	Housing financing				
30	Other local government financing				
31	**Collateral obtained by taking possession: residential and commercial immovable properties**				
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**				
33	**Financial and Non-financial undertakings**				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	**Derivatives**				
45	**On-demand interbank loans**				
46	**Cash and cash-related assets**				
47	**Other categories of assets (e.g. goodwill, commodities, etc.)**				
048	**Total GAR assets**	102	0	0	0
49	**Assets not covered for GAR calculation**				
50	**Central governments and Supranational Issuers**				
51	**Central banks exposure**				
52	**Trading book**				
53	**Total assets**				
	Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations				
54	Financial guarantees				
55	Assets under management				
56	of which debt securities				
57	of which equity instruments				

1. ASSETS FOR THE CALCULATION OF GAR

TURNOVER-BASED

GAR – Covered assets in both numerator and denominator SEKm		31 DECEMBER 2024 TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			OF WHICH TOWARDS TAXONOMY-RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)		
				OF WHICH USE OF PROCEEDS	OF WHICH TRANSI-TIONAL	OF WHICH ENABLING
1	Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation	21,707	237	0	11	1
2	**Financial undertakings**	3,611	237	0	11	1
3	Credit institutions	3,528	229	0	11	0
4	Loans and advances					
5	Debt securities, including UoP	3,528	229	0	11	0
6	Equity instruments					
7	Other financial corporations	83	8	0	0	1
8	of which investment firms					
9	Loans and advances					
10	Debt securities, including UoP					
11	Equity instruments					
12	of which management companies					
13	Loans and advances					
14	Debt securities, including UoP					
15	Equity instruments					
16	of which insurance undertakings					
17	Loans and advances					
18	Debt securities, including UoP	83	8	0	0	1
19	Equity instruments					
20	**Non-financial undertakings**	0	0	0	0	0
21	Loans and advances					
22	Debt securities, including UoP	0	0	0	0	0
23	Equity instruments					
24	**Households**	18,096				
25	of which loans collateralised by residential immovable property	18,071				
26	of which building renovation loans					
27	of which motor vehicle loans	25				
28	**Local governments financing**					
29	Housing financing					
30	Other local government financing					
31	**Collateral obtained by taking possession: residential and commercial immovable properties**					
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**					
33	**Financial and Non-financial undertakings**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counterparties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	**Derivatives**					
45	**On-demand interbank loans**					
46	**Cash and cash-related assets**					
47	**Other categories of assets (e.g. goodwill, commodities, etc.)**					
48	**Total GAR assets**	21,707	237	0	11	1
49	**Assets not covered for GAR calculation**					
50	**Central governments and Supranational Issuers**					
51	**Central banks exposure**					
52	**Trading book**					
53	**Total assets**					
	Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees					
55	Assets under management					
56	of which debt securities					
57	of which equity instruments					

31 DECEMBER 2023

1. ASSETS FOR THE CALCULATION OF GAR

TURNOVER-BASED

GAR – Covered assets in both numerator and denominator
SEKm

			CLIMATE CHANGE MITIGATION (CCM)				
		TOTAL [GROSS] CARRYING AMOUNT	OF WHICH TOWARDS TAXONOMY-RELEVANT SECTORS (TAXONOMY-ELIGIBLE)	OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)	OF WHICH USE OF PROCEEDS	OF WHICH TRANSI-TIONAL	OF WHICH ENABLING
1	Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation	122,846	18,946				
2	**Financial undertakings**	3,578	1,344				
3	Credit institutions	3,578	1,344				
4	Loans and advances						
5	Debt securities, including UoP	3,578	1,344				
6	Equity instruments						
7	Other financial corporations						
8	of which investment firms						
9	Loans and advances						
10	Debt securities, including UoP						
11	Equity instruments						
12	of which management companies						
13	Loans and advances						
14	Debt securities, including UoP						
15	Equity instruments						
16	of which insurance undertakings						
17	Loans and advances						
18	Debt securities, including UoP						
19	Equity instruments						
20	**Non-financial undertakings**						
21	Loans and advances						
22	Debt securities, including UoP						
23	Equity instruments						
24	**Households**	119,268	17,603				
25	of which loans collateralised by residential immovable property	17,582	17,582				
26	of which building renovation loans						
27	of which motor vehicle loans	21[1]	21[1]				
28	**Local governments financing**						
29	Housing financing						
30	Other local government financing						
31	**Collateral obtained by taking possession: residential and commercial immovable properties**						
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	21,158					
33	**Financial and Non-financial undertakings**	5,454					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	2,475					
35	Loans and advances						
36	of which loans collateralised by commercial immovable property						
37	of which building renovation loans						
38	Debt securities	2,325					
39	Equity instruments	150					
40	Non-EU country counterparties not subject to NFRD disclosure obligations	2,979					
41	Loans and advances						
42	Debt securities	2,979					
43	Equity instruments						
44	**Derivatives**	324					
45	**On-demand interbank loans**	3,302					
46	**Cash and cash-related assets**						
47	**Other categories of assets (e.g. goodwill, commodities, etc.)**	12,079					
48	**Total GAR assets**	144,004	18,946				
49	**Assets not covered for GAR calculation**	6,664					
50	**Central governments and Supranational Issuers**	4,291					
51	**Central banks exposure**	2,373					
52	**Trading book**						
53	**Total assets**	150,668					
	Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations						
54	Financial guarantees						
55	Assets under management						
56	of which debt securities						
57	of which equity instruments						

[1] The number was corrected due to a miscalculation.

1. ASSETS FOR THE CALCULATION OF GAR

TURNOVER-BASED

GAR – Covered assets in both numerator and denominator SEKm		31 DECEMBER 2023 CLIMATE CHANGE ADAPTATION (CCA)			
		OF WHICH TOWARDS TAXONOMY-RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)		
				OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
1	Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation				
2	**Financial undertakings**				
3	Credit institutions				
4	Loans and advances				
5	Debt securities, including UoP				
6	Equity instruments				
7	Other financial corporations				
8	of which investment firms				
9	Loans and advances				
10	Debt securities, including UoP				
11	Equity instruments				
12	of which management companies				
13	Loans and advances				
14	Debt securities, including UoP				
15	Equity instruments				
16	of which insurance undertakings				
17	Loans and advances				
18	Debt securities, including UoP				
19	Equity instruments				
20	**Non-financial undertakings**				
21	Loans and advances				
22	Debt securities, including UoP				
23	Equity instruments				
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**				
29	Housing financing				
30	Other local government financing				
31	**Collateral obtained by taking possession: residential and commercial immovable properties**				
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**				
33	**Financial and Non-financial undertakings**				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	**Derivatives**				
45	**On-demand interbank loans**				
46	**Cash and cash-related assets**				
47	**Other categories of assets (e.g. goodwill, commodities, etc.)**				
48	**Total GAR assets**				
49	**Assets not covered for GAR calculation**				
50	**Central governments and Supranational Issuers**				
51	**Central banks exposure**				
52	**Trading book**				
53	**Total assets**				
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees				
55	Assets under management				
56	of which debt securities				
57	of which equity instruments				

1. ASSETS FOR THE CALCULATION OF GAR

TURNOVER-BASED

	GAR – Covered assets in both numerator and denominator SEKm	31 DECEMBER 2023				
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		OF WHICH TOWARDS TAXONOMY-RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			
				OF WHICH USE OF PROCEEDS	OF WHICH TRANSI-TIONAL	OF WHICH ENABLING
1	Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation	18,958				
2	**Financial undertakings**	1,344				
3	Credit institutions	1,344				
4	Loans and advances					
5	Debt securities, including UoP	1,344				
6	Equity instruments					
7	Other financial corporations					
8	of which investment firms					
9	Loans and advances					
10	Debt securities, including UoP					
11	Equity instruments					
12	of which management companies					
13	Loans and advances					
14	Debt securities, including UoP					
15	Equity instruments					
16	of which insurance undertakings					
17	Loans and advances					
18	Debt securities, including UoP					
19	Equity instruments					
20	**Non-financial undertakings**					
21	Loans and advances					
22	Debt securities, including UoP					
23	Equity instruments					
24	**Households**	17,603				
25	of which loans collateralised by residential immovable property	17,582				
26	of which building renovation loans					
27	of which motor vehicle loans	21[1]				
28	**Local governments financing**					
29	Housing financing					
30	Other local government financing					
31	**Collateral obtained by taking possession: residential and commercial immovable properties**					
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**					
33	**Financial and Non-financial undertakings**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counterparties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	**Derivatives**					
45	**On-demand interbank loans**					
46	**Cash and cash-related assets**					
47	**Other categories of assets (e.g. goodwill, commodities, etc.)**					
48	**Total GAR assets**	18,946				
49	**Assets not covered for GAR calculation**					
50	**Central governments and Supranational Issuers**					
51	**Central banks exposure**					
52	**Trading book**					
53	**Total assets**					
	Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees					
55	Assets under management					
56	of which debt securities					
57	of which equity instruments					

[1] The number was corrected due to a miscalculation.

31 DECEMBER 2024

1. ASSETS FOR THE CALCULATION OF GAR

CAPEX-BASED

	GAR – Covered assets in both numerator and denominator SEKm	TOTAL [GROSS] CARRYING AMOUNT	CLIMATE CHANGE MITIGATION (CCM)				
			OF WHICH TOWARDS TAXONOMY-RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			
					OF WHICH USE OF PROCEEDS	OF WHICH TRANSI-TIONAL	OF WHICH ENABLING
1	Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation	143,235	21,523	235	0	9	1
2	**Financial undertakings**	7,598	3,427	235	0	9	1
3	Credit institutions	7,265	3,342	229	0	9	0
4	Loans and advances						
5	Debt securities, including UoP	7,265	3,342	229	0	9	0
6	Equity instruments						
7	Other financial corporations	334	85	6	0	0	1
8	of which investment firms						
9	Loans and advances						
10	Debt securities, including UoP						
11	Equity instruments						
12	of which management companies						
13	Loans and advances						
14	Debt securities, including UoP						
15	Equity instruments						
16	of which insurance undertakings						
17	Loans and advances						
18	Debt securities, including UoP	334	85	6	0	0	1
19	Equity instruments						
20	**Non-financial undertakings**	234	0	0	0	0	0
21	Loans and advances						
22	Debt securities, including UoP	234	0	0	0	0	0
23	Equity instruments						
24	**Households**	135,403	18,096				
25	of which loans collateralised by residential immovable property	18,071	18,071				
26	of which building renovation loans						
27	of which motor vehicle loans	25	25				
28	**Local governments financing**						
29	Housing financing						
30	Other local government financing						
31	**Collateral obtained by taking possession: residential and commercial immovable properties**						
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	15,060					
33	**Financial and Non-financial undertakings**	3,624					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	3,155					
35	Loans and advances						
36	of which loans collateralised by commercial immovable property						
37	of which building renovation loans						
38	Debt securities	3,053					
39	Equity instruments	102					
40	Non-EU country counterparties not subject to NFRD disclosure obligations	469					
41	Loans and advances						
42	Debt securities	469					
43	Equity instruments						
44	**Derivatives**	255					
45	**On-demand interbank loans**	2,753					
46	**Cash and cash-related assets**						
47	**Other categories of assets (e.g. goodwill, commodities, etc.)**	8,427					
48	**Total GAR assets**	158,295	21,523	235	0	9	1
49	**Assets not covered for GAR calculation**	12,023					
50	**Central governments and Supranational Issuers**	2,713					
51	**Central banks exposure**	9,309					
52	**Trading book**						
53	**Total assets**	170,318					
	Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations						
54	Financial guarantees						
55	Assets under management						
56	of which debt securities						
57	of which equity instruments						

31 DECEMBER 2024

1. ASSETS FOR THE CALCULATION OF GAR

CAPEX-BASED

	GAR – Covered assets in both numerator and denominator SEKm	CLIMATE CHANGE ADAPTATION (CCA)			
		OF WHICH TOWARDS TAXONOMY-RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)		
				OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
1	Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation	104	0	0	0
2	**Financial undertakings**	104	0	0	0
3	Credit institutions	104	0	0	0
4	Loans and advances				
5	Debt securities, including UoP	104	0	0	0
6	Equity instruments				
7	Other financial corporations				
8	of which investment firms				
9	Loans and advances				
10	Debt securities, including UoP				
11	Equity instruments				
12	of which management companies				
13	Loans and advances				
14	Debt securities, including UoP				
15	Equity instruments				
16	of which insurance undertakings				
17	Loans and advances				
18	Debt securities, including UoP				
19	Equity instruments				
20	**Non-financial undertakings**	0	0	0	0
21	Loans and advances				
22	Debt securities, including UoP	0	0	0	0
23	Equity instruments				
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**				
29	Housing financing				
30	Other local government financing				
31	**Collateral obtained by taking possession: residential and commercial immovable properties**				
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**				
33	**Financial and Non-financial undertakings**				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	**Derivatives**				
45	**On-demand interbank loans**				
46	**Cash and cash-related assets**				
47	**Other categories of assets (e.g. goodwill, commodities, etc.)**				
48	**Total GAR assets**	104	0	0	0
49	**Assets not covered for GAR calculation**				
50	**Central governments and Supranational Issuers**				
51	**Central banks exposure**				
52	**Trading book**				
53	**Total assets**				
	Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations				
54	Financial guarantees				
55	Assets under management				
56	of which debt securities				
57	of which equity instruments				

31 DECEMBER 2024

1. ASSETS FOR THE CALCULATION OF GAR

CAPEX-BASED

GAR – Covered assets in both numerator and denominator SEKm		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		OF WHICH TOWARDS TAXONOMY-RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			
				OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING
1	Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation	21,695	235	0	9	1
2	**Financial undertakings**	3,599	235	0	9	1
3	Credit institutions	3,514	229	0	9	0
4	Loans and advances					
5	Debt securities, including UoP	3,514	229	0	9	0
6	Equity instruments					
7	Other financial corporations	85	6	0	0	1
8	of which investment firms					
9	Loans and advances					
10	Debt securities, including UoP					
11	Equity instruments					
12	of which management companies					
13	Loans and advances					
14	Debt securities, including UoP					
15	Equity instruments					
16	of which insurance undertakings					
17	Loans and advances					
18	Debt securities, including UoP	85	6	0	0	1
19	Equity instruments					
20	**Non-financial undertakings**	0	0	0	0	0
21	Loans and advances					
22	Debt securities, including UoP	0	0	0	0	0
23	Equity instruments					
24	**Households**	18,096				
25	of which loans collateralised by residential immovable property	18,071				
26	of which building renovation loans					
27	of which motor vehicle loans	25				
28	**Local governments financing**					
29	Housing financing					
30	Other local government financing					
31	**Collateral obtained by taking possession: residential and commercial immovable properties**					
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**					
33	**Financial and Non-financial undertakings**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counterparties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	**Derivatives**					
45	**On-demand interbank loans**					
46	**Cash and cash-related assets**					
47	**Other categories of assets (e.g. goodwill, commodities, etc.)**					
48	**Total GAR assets**	21,695	235	0	9	1
49	**Assets not covered for GAR calculation**					
50	**Central governments and Supranational Issuers**					
51	**Central banks exposure**					
52	**Trading book**					
53	**Total assets**					
	Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees					
55	Assets under management					
56	of which debt securities					
57	of which equity instruments					

			31 DECEMBER 2023				
			CLIMATE CHANGE MITIGATION (CCM)				
			OF WHICH TOWARDS TAXONOMY-RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			
1. ASSETS FOR THE CALCULATION OF GAR **CAPEX-BASED** GAR – Covered assets in both numerator and denominator SEKm		TOTAL [GROSS] CARRYING AMOUNT			OF WHICH USE OF PROCEEDS	OF WHICH TRANSI-TIONAL	OF WHICH ENABLING
1	Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation	122,846	18,946				
2	**Financial undertakings**	3,578	1,344				
3	Credit institutions	3,578	1,344				
4	Loans and advances						
5	Debt securities, including UoP	3,578	1,344				
6	Equity instruments						
7	Other financial corporations						
8	of which investment firms						
9	Loans and advances						
10	Debt securities, including UoP						
11	Equity instruments						
12	of which management companies						
13	Loans and advances						
14	Debt securities, including UoP						
15	Equity instruments						
16	of which insurance undertakings						
17	Loans and advances						
18	Debt securities, including UoP						
19	Equity instruments						
20	**Non-financial undertakings**						
21	Loans and advances						
22	Debt securities, including UoP						
23	Equity instruments						
24	**Households**	119,268	17,603				
25	of which loans collateralised by residential immovable property	17,582	17,582				
26	of which building renovation loans						
27	of which motor vehicle loans	21[1]	21[1]				
28	**Local governments financing**						
29	Housing financing						
30	Other local government financing						
31	**Collateral obtained by taking possession: residential and commercial immovable properties**						
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	21,158					
33	**Financial and Non-financial undertakings**	5,454					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	2,475					
35	Loans and advances						
36	of which loans collateralised by commercial immovable property						
37	of which building renovation loans						
38	Debt securities	2,325					
39	Equity instruments	150					
40	Non-EU country counterparties not subject to NFRD disclosure obligations	2,979					
41	Loans and advances						
42	Debt securities	2,979					
43	Equity instruments						
44	**Derivatives**	324					
45	**On-demand interbank loans**	3,302					
46	**Cash and cash-related assets**						
47	**Other categories of assets (e.g. goodwill, commodities, etc.)**	12,079					
48	**Total GAR assets**	144,004	18,946				
49	**Assets not covered for GAR calculation**	6,664					
50	**Central governments and Supranational Issuers**	4,291					
51	**Central banks exposure**	2,373					
52	**Trading book**						
53	**Total assets**	150,668					
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations							
54	Financial guarantees						
55	Assets under management						
56	of which debt securities						
57	of which equity instruments						

[1] The number was corrected due to a miscalculation.

	31 DECEMBER 2023			
	CLIMATE CHANGE ADAPTATION (CCA)			
1. ASSETS FOR THE CALCULATION OF GAR **CAPEX-BASED**	OF WHICH TOWARDS TAXONOMY-RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
		OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)		
GAR – Covered assets in both numerator and denominator SEKm			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
1 Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation				
2 **Financial undertakings**				
3 Credit institutions				
4 Loans and advances				
5 Debt securities, including UoP				
6 Equity instruments				
7 Other financial corporations				
8 of which investment firms				
9 Loans and advances				
10 Debt securities, including UoP				
11 Equity instruments				
12 of which management companies				
13 Loans and advances				
14 Debt securities, including UoP				
15 Equity instruments				
16 of which insurance undertakings				
17 Loans and advances				
18 Debt securities, including UoP				
19 Equity instruments				
20 **Non-financial undertakings**				
21 Loans and advances				
22 Debt securities, including UoP				
23 Equity instruments				
24 **Households**				
25 of which loans collateralised by residential immovable property				
26 of which building renovation loans				
27 of which motor vehicle loans				
28 **Local governments financing**				
29 Housing financing				
30 Other local government financing				
31 **Collateral obtained by taking possession: residential and commercial immovable properties**				
32 **Assets excluded from the numerator for GAR calculation (covered in the denominator)**				
33 **Financial and Non-financial undertakings**				
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35 Loans and advances				
36 of which loans collateralised by commercial immovable property				
37 of which building renovation loans				
38 Debt securities				
39 Equity instruments				
40 Non-EU country counterparties not subject to NFRD disclosure obligations				
41 Loans and advances				
42 Debt securities				
43 Equity instruments				
44 **Derivatives**				
45 **On-demand interbank loans**				
46 **Cash and cash-related assets**				
47 **Other categories of assets (e.g. goodwill, commodities, etc.)**				
48 **Total GAR assets**				
49 **Assets not covered for GAR calculation**				
50 **Central governments and Supranational Issuers**				
51 **Central banks exposure**				
52 **Trading book**				
53 **Total assets**				
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations				
54 Financial guarantees				
55 Assets under management				
56 of which debt securities				
57 of which equity instruments				

1. ASSETS FOR THE CALCULATION OF GAR

CAPEX-BASED

31 DECEMBER 2023

	GAR – Covered assets in both numerator and denominator SEKm	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		OF WHICH TOWARDS TAXONOMY-RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			
				OF WHICH USE OF PROCEEDS	OF WHICH TRANSI-TIONAL	OF WHICH ENABLING
1	Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation	18,958				
2	**Financial undertakings**	1,344				
3	Credit institutions	1,344				
4	Loans and advances					
5	Debt securities, including UoP	1,344				
6	Equity instruments					
7	Other financial corporations					
8	of which investment firms					
9	Loans and advances					
10	Debt securities, including UoP					
11	Equity instruments					
12	of which management companies					
13	Loans and advances					
14	Debt securities, including UoP					
15	Equity instruments					
16	of which insurance undertakings					
17	Loans and advances					
18	Debt securities, including UoP					
19	Equity instruments					
20	**Non-financial undertakings**					
21	Loans and advances					
22	Debt securities, including UoP					
23	Equity instruments					
24	**Households**	17,603				
25	of which loans collateralised by residential immovable property	17,582				
26	of which building renovation loans					
27	of which motor vehicle loans	21[1]				
28	**Local governments financing**					
29	Housing financing					
30	Other local government financing					
31	**Collateral obtained by taking possession: residential and commercial immovable properties**					
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**					
33	**Financial and Non-financial undertakings**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counterparties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	**Derivatives**					
45	**On-demand interbank loans**					
46	**Cash and cash-related assets**					
47	**Other categories of assets (e.g. goodwill, commodities, etc.)**					
48	**Total GAR assets**	18,946				
49	**Assets not covered for GAR calculation**					
50	**Central governments and Supranational Issuers**					
51	**Central banks exposure**					
52	**Trading book**					
53	**Total assets**					
	Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees					
55	Assets under management					
56	of which debt securities					
57	of which equity instruments					

[1] The number was corrected due to a miscalculation.

31 DECEMBER 2024

3. GAR KPI STOCK

TURNOVER-BASED

GAR – Covered assets in both numerator and denominator SEKm		CLIMATE CHANGE MITIGATION (CCM) – PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ELIGIBLE)	PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ALIGNED)	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING
1	Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation	15.04	0.17	0	0.01	0.00
2	**Financial undertakings**	45.31	3.12	0	0.15	0.01
3	Credit institutions	46.25	3.15	0	0.15	0.01
4	Loans and advances					
5	Debt securities, including UoP	46.25	3.15	0	0.15	0.01
6	Equity instruments					
7	Other financial corporations	24.83	2.40	0	0.10	0.20
8	of which investment firms					
9	Loans and advances					
10	Debt securities, including UoP					
11	Equity instruments					
12	of which management companies					
13	Loans and advances					
14	Debt securities, including UoP					
15	Equity instruments					
16	of which insurance undertakings					
17	Loans and advances					
18	Debt securities, including UoP	24.83	2.40	0	0.10	0.20
19	Equity instruments					
20	**Non-financial undertakings**	0	0	0	0	0
21	Loans and advances					
22	Debt securities, including UoP	0	0	0	0	0
23	Equity instruments					
24	**Households**	13.36				
25	of which loans collateralised by residential immovable property	100				
26	of which building renovation loans					
27	of which motor vehicle loans	100				
28	**Local governments financing**					
29	Housing financing					
30	Other local government financing					
31	**Collateral obtained by taking possession: residential and commercial immovable properties**					
32	**Total GAR assets**	13.61	0.15	0	0.01	0.00

31 DECEMBER 2024

3. GAR KPI STOCK

TURNOVER-BASED

GAR – Covered assets in both numerator and denominator SEKm		Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)		
				Of which use of proceeds	Of which enabling
1	Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation	0.07	0	0	0
2	**Financial undertakings**	1.34	0	0	0
3	Credit institutions	1.40	0	0	0
4	Loans and advances				
5	Debt securities, including UoP	1.40	0	0	0
6	Equity instruments				
7	Other financial corporations				
8	of which investment firms				
9	Loans and advances				
10	Debt securities, including UoP				
11	Equity instruments				
12	of which management companies				
13	Loans and advances				
14	Debt securities, including UoP				
15	Equity instruments				
16	of which insurance undertakings				
17	Loans and advances				
18	Debt securities, including UoP				
19	Equity instruments				
20	**Non-financial undertakings**	0	0	0	0
21	Loans and advances				
22	Debt securities, including UoP	0	0	0	0
23	Equity instruments				
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**				
29	Housing financing				
30	Other local government financing				
31	**Collateral obtained by taking possession: residential and commercial immovable properties**				
32	**Total GAR assets**	0.06	0	0	0

31 DECEMBER 2024

3. GAR KPI STOCK

TURNOVER-BASED

GAR – Covered assets in both numerator and denominator SEKm		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL ASSETS COVERED
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ALIGNED)				
				OF WHICH USE OF PROCEEDS	OF WHICH TRANSI-TIONAL	OF WHICH ENABLING	
1	Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation	15.15	0.17	0	0.01	0.00	84.10
2	**Financial undertakings**	47.52	3.12	0	0.15	0.01	4.46
3	Credit institutions	48.57	3.15	0	0.15	0.01	4.27
4	Loans and advances						
5	Debt securities, including UoP	48.57	3.15	0	0.15	0.01	4.27
6	Equity instruments						
7	Other financial corporations	24.83	2.40	0	0.10	0.20	0.20
8	of which investment firms						
9	Loans and advances						
10	Debt securities, including UoP						
11	Equity instruments						
12	of which management companies						
13	Loans and advances						
14	Debt securities, including UoP						
15	Equity instruments						
16	of which insurance undertakings						
17	Loans and advances						
18	Debt securities, including UoP	24.83	2.40	0	0.10	0.20	0.20
19	Equity instruments						
20	**Non-financial undertakings**	0	0	0	0	0	0.14
21	Loans and advances						
22	Debt securities, including UoP	0	0	0	0	0	0.14
23	Equity instruments						
24	**Households**	13.36					79.50
25	of which loans collateralised by residential immovable property	100					10.61
26	of which building renovation loans						
27	of which motor vehicle loans	100					0.01
28	**Local governments financing**						
29	Housing financing						
30	Other local government financing						
31	**Collateral obtained by taking possession: residential and commercial immovable properties**						
32	**Total GAR assets**	13.71	0.15	0	0.01	0.00	92.94

3. GAR KPI STOCK

TURNOVER-BASED

	GAR – Covered assets in both numerator and denominator SEKm	31 DECEMBER 2023				
		CLIMATE CHANGE MITIGATION (CCM)				
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ALIGNED)			
				OF WHICH USE OF PROCEEDS	OF WHICH TRANSI-TIONAL	OF WHICH ENABLING
1	Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation	15.42				
2	**Financial undertakings**	37.56				
3	Credit institutions	37.56				
4	Loans and advances					
5	Debt securities, including UoP	37.56				
6	Equity instruments					
7	Other financial corporations					
8	of which investment firms					
9	Loans and advances					
10	Debt securities, including UoP					
11	Equity instruments					
12	of which management companies					
13	Loans and advances					
14	Debt securities, including UoP					
15	Equity instruments					
16	of which insurance undertakings					
17	Loans and advances					
18	Debt securities, including UoP					
19	Equity instruments					
20	**Non-financial undertakings**					
21	Loans and advances					
22	Debt securities, including UoP					
23	Equity instruments					
24	**Households**	14.76				
25	of which loans collateralised by residential immovable property	100				
26	of which building renovation loans					
27	of which motor vehicle loans	100				
28	**Local governments financing**					
29	Housing financing					
30	Other local government financing					
31	**Collateral obtained by taking possession: residential and commercial immovable properties**					
32	**Total GAR assets**	13.16				

3. GAR KPI STOCK

TURNOVER-BASED

GAR – Covered assets in both numerator and denominator SEKm	31 DECEMBER 2023			
	CLIMATE CHANGE ADAPTATION (CCA)			
	PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ALIGNED)		
			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
1 Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation				
2 **Financial undertakings**				
3 Credit institutions				
4 Loans and advances				
5 Debt securities, including UoP				
6 Equity instruments				
7 Other financial corporations				
8 of which investment firms				
9 Loans and advances				
10 Debt securities, including UoP				
11 Equity instruments				
12 of which management companies				
13 Loans and advances				
14 Debt securities, including UoP				
15 Equity instruments				
16 of which insurance undertakings				
17 Loans and advances				
18 Debt securities, including UoP				
19 Equity instruments				
20 **Non-financial undertakings**				
21 Loans and advances				
22 Debt securities, including UoP				
23 Equity instruments				
24 **Households**				
25 of which loans collateralised by residential immovable property				
26 of which building renovation loans				
27 of which motor vehicle loans				
28 **Local governments financing**				
29 Housing financing				
30 Other local government financing				
31 **Collateral obtained by taking possession: residential and commercial immovable properties**				
32 **Total GAR assets**				

3. GAR KPI STOCK

TURNOVER-BASED

	GAR – Covered assets in both numerator and denominator SEKm	31 DECEMBER 2023					
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL ASSETS COVERED
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ALIGNED)				
				OF WHICH USE OF PROCEEDS	OF WHICH TRANSI-TIONAL	OF WHICH ENABLING	
1	Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation	15.42					81.53
2	**Financial undertakings**	37.56					2.37
3	Credit institutions	37.56					2.37
4	Loans and advances						
5	Debt securities, including UoP	37.56					2.37
6	Equity instruments						
7	Other financial corporations						
8	of which investment firms						
9	Loans and advances						
10	Debt securities, including UoP						
11	Equity instruments						
12	of which management companies						
13	Loans and advances						
14	Debt securities, including UoP						
15	Equity instruments						
16	of which insurance undertakings						
17	Loans and advances						
18	Debt securities, including UoP						
19	Equity instruments						
20	**Non-financial undertakings**						
21	Loans and advances						
22	Debt securities, including UoP						
23	Equity instruments						
24	**Households**	14.76					79.16
25	of which loans collateralised by residential immovable property	100					11.67
26	of which building renovation loans						
27	of which motor vehicle loans						
28	**Local governments financing**						
29	Housing financing						
30	Other local government financing						
31	**Collateral obtained by taking possession: residential and commercial immovable properties**						
32	**Total GAR assets**	13.16					95.58

31 DECEMBER 2024

3. GAR KPI STOCK

CAPEX-BASED

GAR – Covered assets in both numerator and denominator SEKm		CLIMATE CHANGE MITIGATION (CCM) PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ELIGIBLE)	PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ALIGNED)	OF WHICH USE OF PROCEEDS	OF WHICH TRANSI-TIONAL	OF WHICH ENABLING
1	Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation	15.03	0.16	0	0.01	0.00
2	**Financial undertakings**	45.10	3.09	0	0.12	0.01
3	Credit institutions	46.00	3.15	0	0.12	0.01
4	Loans and advances					
5	Debt securities, including UoP	46.00	3.15	0	0.12	0.01
6	Equity instruments					
7	Other financial corporations	25.54	1.70	0	0.10	0.20
8	of which investment firms					
9	Loans and advances					
10	Debt securities, including UoP					
11	Equity instruments					
12	of which management companies					
13	Loans and advances					
14	Debt securities, including UoP					
15	Equity instruments					
16	of which insurance undertakings					
17	Loans and advances					
18	Debt securities, including UoP	25.54	1.70	0	0.10	0.20
19	Equity instruments					
20	**Non-financial undertakings**	0	0	0	0	0
21	Loans and advances					
22	Debt securities, including UoP	0	0	0	0	0
23	Equity instruments					
24	**Households**	13.36				
25	of which loans collateralised by residential immovable property	100				
26	of which building renovation loans					
27	of which motor vehicle loans	100				
28	**Local governments financing**					
29	Housing financing					
30	Other local government financing					
31	**Collateral obtained by taking possession: residential and commercial immovable properties**					
32	**Total GAR assets**	13.60	0.15	0	0.10	0.00

31 DECEMBER 2024

3. GAR KPI STOCK

CAPEX-BASED

GAR – Covered assets in both numerator and denominator SEKm		CLIMATE CHANGE ADAPTATION (CCA) PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ELIGIBLE)	PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ALIGNED)	OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
1	Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation	0.07	0.00	0	0.00
2	**Financial undertakings**	1.37	0.00	0	0.00
3	Credit institutions	1.43	0.00	0	0.00
4	Loans and advances				
5	Debt securities, including UoP	1.43	0.00	0	0.00
6	Equity instruments				
7	Other financial corporations				
8	of which investment firms				
9	Loans and advances				
10	Debt securities, including UoP				
11	Equity instruments				
12	of which management companies				
13	Loans and advances				
14	Debt securities, including UoP				
15	Equity instruments				
16	of which insurance undertakings				
17	Loans and advances				
18	Debt securities, including UoP				
19	Equity instruments				
20	**Non-financial undertakings**	0.00	0.00	0	0.00
21	Loans and advances				
22	Debt securities, including UoP	0.00	0.00	0	0.00
23	Equity instruments				
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**				
29	Housing financing				
30	Other local government financing				
31	**Collateral obtained by taking possession: residential and commercial immovable properties**				
32	**Total GAR assets**	0.07	0.00	0	0.00

31 DECEMBER 2024

3. GAR KPI STOCK

CAPEX-BASED

	GAR – Covered assets in both numerator and denominator SEKm	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL ASSETS COVERED
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ALIGNED)				
				OF WHICH USE OF PROCEEDS	OF WHICH TRANSI-TIONAL	OF WHICH ENABLING	
1	Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation	15.15	0.16	0	0.01	0.00	84.10
2	**Financial undertakings**	47.37	3.09	0	0.12	0.01	4.46
3	Credit institutions	48.37	3.15	0	0.12	0.01	4.27
4	Loans and advances						
5	Debt securities, including UoP	48.37	3.15	0	0.12	0.01	4.27
6	Equity instruments						
7	Other financial corporations	25.54	1.70	0	0.10	0.20	0.20
8	of which investment firms						
9	Loans and advances						
10	Debt securities, including UoP						
11	Equity instruments						
12	of which management companies						
13	Loans and advances						
14	Debt securities, including UoP						
15	Equity instruments						
16	of which insurance undertakings						
17	Loans and advances						
18	Debt securities, including UoP	25.54	1.70	0	0.10	0.20	0.20
19	Equity instruments						
20	**Non-financial undertakings**	0.00	0.00	0	0.00	0.00	0.14
21	Loans and advances						
22	Debt securities, including UoP	0.00	0.00	0	0.00	0.00	0.14
23	Equity instruments						
24	**Households**	13.36					79.50
25	of which loans collateralised by residential immovable property	100					10.61
26	of which building renovation loans						
27	of which motor vehicle loans	100					0.01
28	**Local governments financing**						
29	Housing financing						
30	Other local government financing						
31	**Collateral obtained by taking possession: residential and commercial immovable properties**						
32	**Total GAR assets**	13.71	0.15	0	0.01	0.00	92.94

3. GAR KPI STOCK

CAPEX-BASED

GAR – Covered assets in both numerator and denominator SEKm		31 DECEMBER 2023				
		CLIMATE CHANGE MITIGATION (CCM)				
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ALIGNED)			
				OF WHICH USE OF PROCEEDS	OF WHICH TRANSI-TIONAL	OF WHICH ENABLING
1	Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation	15.42				
2	**Financial undertakings**	37.56				
3	Credit institutions	37.56				
4	Loans and advances					
5	Debt securities, including UoP	37.56				
6	Equity instruments					
7	Other financial corporations					
8	of which investment firms					
9	Loans and advances					
10	Debt securities, including UoP					
11	Equity instruments					
12	of which management companies					
13	Loans and advances					
14	Debt securities, including UoP					
15	Equity instruments					
16	of which insurance undertakings					
17	Loans and advances					
18	Debt securities, including UoP					
19	Equity instruments					
20	**Non-financial undertakings**					
21	Loans and advances					
22	Debt securities, including UoP					
23	Equity instruments					
24	**Households**	14.76				
25	of which loans collateralised by residential immovable property	100				
26	of which building renovation loans					
27	of which motor vehicle loans	100				
28	**Local governments financing**					
29	Housing financing					
30	Other local government financing					
31	**Collateral obtained by taking possession: residential and commercial immovable properties**					
32	**Total GAR assets**	13.16				

3. GAR KPI STOCK CAPEX-BASED GAR – Covered assets in both numerator and denominator SEKm	31 DECEMBER 2023 CLIMATE CHANGE ADAPTATION (CCA) PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ALIGNED)		
			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
1 Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation				
2 **Financial undertakings**				
3 Credit institutions				
4 Loans and advances				
5 Debt securities, including UoP				
6 Equity instruments				
7 Other financial corporations				
8 of which investment firms				
9 Loans and advances				
10 Debt securities, including UoP				
11 Equity instruments				
12 of which management companies				
13 Loans and advances				
14 Debt securities, including UoP				
15 Equity instruments				
16 of which insurance undertakings				
17 Loans and advances				
18 Debt securities, including UoP				
19 Equity instruments				
20 **Non-financial undertakings**				
21 Loans and advances				
22 Debt securities, including UoP				
23 Equity instruments				
24 **Households**				
25 of which loans collateralised by residential immovable property				
26 of which building renovation loans				
27 of which motor vehicle loans				
28 **Local governments financing**				
29 Housing financing				
30 Other local government financing				
31 **Collateral obtained by taking possession: residential and commercial immovable properties**				
32 **Total GAR assets**				

3. GAR KPI STOCK

CAPEX-BASED

GAR – Covered assets in both numerator and denominator SEKm		31 DECEMBER 2023					
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL ASSETS COVERED
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ALIGNED)				
				OF WHICH USE OF PROCEEDS	OF WHICH TRANSI-TIONAL	OF WHICH ENABLING	
1	Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation	15.42					81.53
2	**Financial undertakings**	37.56					2.37
3	Credit institutions	37.56					2.37
4	Loans and advances						
5	Debt securities, including UoP	37.56					2.37
6	Equity instruments						
7	Other financial corporations						
8	of which investment firms						
9	Loans and advances						
10	Debt securities, including UoP						
11	Equity instruments						
12	of which management companies						
13	Loans and advances						
14	Debt securities, including UoP						
15	Equity instruments						
16	of which insurance undertakings						
17	Loans and advances						
18	Debt securities, including UoP						
19	Equity instruments						
20	**Non-financial undertakings**						
21	Loans and advances						
22	Debt securities, including UoP						
23	Equity instruments						
24	**Households**	14.76					79.16
25	of which loans collateralised by residential immovable property	100					11.67
26	of which building renovation loans						
27	of which motor vehicle loans						
28	**Local governments financing**						
29	Housing financing						
30	Other local government financing						
31	**Collateral obtained by taking possession: residential and commercial immovable properties**						
32	**Total GAR assets**	13.16					95.58

31 DECEMBER 2024

4. GAR KPI FLOW

TURNOVER-BASED

GAR – Covered assets in both numerator and denominator SEKm	Climate Change Mitigation (CCM): Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)	Of which use of proceeds	Of which transitional	Of which enabling
1 Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation	44.91	1.58	0	0.09	0.02
2 **Financial undertakings**	30.42	2.06	0	0.12	0.02
3 Credit institutions	30.94	2.03	0	0.12	0.01
4 Loans and advances					
5 Debt securities, including UoP	30.94	2.03	0	0.12	0.01
6 Equity instruments					
7 Other financial corporations	24.83	2.40	0	0.10	0.20
8 of which investment firms					
9 Loans and advances					
10 Debt securities, including UoP					
11 Equity instruments					
12 of which management companies					
13 Loans and advances					
14 Debt securities, including UoP					
15 Equity instruments					
16 of which insurance undertakings					
17 Loans and advances					
18 Debt securities, including UoP	24.83	2.40	0	0.10	0.20
19 Equity instruments					
20 **Non-financial undertakings**	0.00	0.00	0	0.00	0.00
21 Loans and advances					
22 Debt securities, including UoP	0.00	0.00	0	0.00	0.00
23 Equity instruments					
24 **Households**	100				
25 of which loans collateralised by residential immovable property	100				
26 of which building renovation loans					
27 of which motor vehicle loans	100				
28 **Local governments financing**					
29 Housing financing					
30 Other local government financing					
31 **Collateral obtained by taking possession: residential and commercial immovable properties**					
32 **Total GAR assets**	44.91	1.58	0.00	0.09	0.02

31 DECEMBER 2024

4. GAR KPI FLOW

TURNOVER-BASED

	GAR – Covered assets in both numerator and denominator SEKm	CLIMATE CHANGE ADAPTATION (CCA)			
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ALIGNED)		
				OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
1	Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation	0.56	0.00	0	0.00
2	**Financial undertakings**	0.74	0.00	0	0.00
3	Credit institutions	0.81	0.00	0	0.00
4	Loans and advances				
5	Debt securities, including UoP	0.81	0.00	0	0.00
6	Equity instruments				
7	Other financial corporations				
8	of which investment firms				
9	Loans and advances				
10	Debt securities, including UoP				
11	Equity instruments				
12	of which management companies				
13	Loans and advances				
14	Debt securities, including UoP				
15	Equity instruments				
16	of which insurance undertakings				
17	Loans and advances				
18	Debt securities, including UoP				
19	Equity instruments				
20	**Non-financial undertakings**	0.00	0.00	0	0.00
21	Loans and advances				
22	Debt securities, including UoP	0.00	0.00	0	0.00
23	Equity instruments				
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**				
29	Housing financing				
30	Other local government financing				
31	**Collateral obtained by taking possession: residential and commercial immovable properties**				
32	**Total GAR assets**	0.56	0.00	0	0.00

31 DECEMBER 2024

4. GAR KPI FLOW

TURNOVER-BASED

GAR – Covered assets in both numerator and denominator SEKm		TOTAL (CCM + CCA + WTR + CE + PPC + BIO) PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ALIGNED)	PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ALIGNED)	OF WHICH USE OF PROCEEDS	OF WHICH TRANSI-TIONAL	OF WHICH ENABLING	PROPORTION OF TOTAL ASSETS COVERED
1	Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation	45.84	1.58	0	0.09	0.02	100
2	**Financial undertakings**	31.65	2.06	0	0.12	0.02	76.37
3	Credit institutions	32.29	2.03	0	0.12	0.01	69.80
4	Loans and advances						
5	Debt securities, including UoP	32.29	2.03	0	0.12	0.01	69.80
6	Equity instruments						
7	Other financial corporations	24.83	2.40	0	0.10	0.20	6.58
8	of which investment firms						
9	Loans and advances						
10	Debt securities, including UoP						
11	Equity instruments						
12	of which management companies						
13	Loans and advances						
14	Debt securities, including UoP						
15	Equity instruments						
16	of which insurance undertakings						
17	Loans and advances						
18	Debt securities, including UoP	24.83	2.40	0	0.10	0.20	6.58
19	Equity instruments						
20	**Non-financial undertakings**	0.00	0.00	0	0.00	0.00	1.95
21	Loans and advances						
22	Debt securities, including UoP	0.00	0.00	0	0.00	0.00	1.95
23	Equity instruments						
24	**Households**	100					21.68
25	of which loans collateralised by residential immovable property	100					21.52
26	of which building renovation loans						
27	of which motor vehicle loans	100					0.16
28	**Local governments financing**						
29	Housing financing						
30	Other local government financing						
31	**Collateral obtained by taking possession: residential and commercial immovable properties**						
32	**Total GAR assets**	45.84	1.58	0	0.09	0.02	100

31 DECEMBER 2024

4. GAR KPI FLOW

CAPEX-BASED

GAR – Covered assets in both numerator and denominator SEKm		CLIMATE CHANGE MITIGATION (CCM) PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ELIGIBLE)	PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ALIGNED)	OF WHICH USE OF PROCEEDS	OF WHICH TRANSI-TIONAL	OF WHICH ENABLING
1	Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation	44.83	2.01	0	0.11	0.03
2	**Financial undertakings**	30.31	2.01	0	0.11	0.03
3	Credit institutions	30.76	2.04	0	0.11	0.01
4	Loans and advances					
5	Debt securities, including UoP	30.76	2.04	0	0.11	0.01
6	Equity instruments					
7	Other financial corporations	25.54	1.70	0	0.10	0.20
8	of which investment firms					
9	Loans and advances					
10	Debt securities, including UoP					
11	Equity instruments					
12	of which management companies					
13	Loans and advances					
14	Debt securities, including UoP					
15	Equity instruments					
16	of which insurance undertakings					
17	Loans and advances					
18	Debt securities, including UoP	25.54	1.70	0	0.10	0.20
19	Equity instruments					
20	**Non-financial undertakings**	0.00	0.00	0	0.00	0.00
21	Loans and advances					
22	Debt securities, including UoP	0.00	0.00	0	0.00	0.00
23	Equity instruments					
24	**Households**	100				
25	of which loans collateralised by residential immovable property	100				
26	of which building renovation loans					
27	of which motor vehicle loans	100				
28	**Local governments financing**					
29	Housing financing					
30	Other local government financing					
31	**Collateral obtained by taking possession: residential and commercial immovable properties**					
32	**Total GAR assets**	44.83	2.01	0	0.11	0.03

31 DECEMBER 2024

4. GAR KPI FLOW

CAPEX-BASED

GAR – Covered assets in both numerator and denominator SEKm		CLIMATE CHANGE ADAPTATION (CCA) PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ELIGIBLE)	PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ALIGNED)	OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
1	Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation	0.75	0.00	0	0.00
2	**Financial undertakings**	0.75	0.00	0	0.00
3	Credit institutions	0.82	0.00	0	0.00
4	Loans and advances				
5	Debt securities, including UoP	0.82	0.00	0	0.00
6	Equity instruments				
7	Other financial corporations				
8	of which investment firms				
9	Loans and advances				
10	Debt securities, including UoP				
11	Equity instruments				
12	of which management companies				
13	Loans and advances				
14	Debt securities, including UoP				
15	Equity instruments				
16	of which insurance undertakings				
17	Loans and advances				
18	Debt securities, including UoP				
19	Equity instruments				
20	**Non-financial undertakings**	0.00	0.00	0	0.00
21	Loans and advances				
22	Debt securities, including UoP	0.00	0.00	0	0.00
23	Equity instruments				
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**				
29	Housing financing				
30	Other local government financing				
31	**Collateral obtained by taking possession: residential and commercial immovable properties**				
32	**Total GAR assets**	0.75	0.00	0	0.00

31 DECEMBER 2024

4. GAR KPI FLOW

CAPEX-BASED

	GAR – Covered assets in both numerator and denominator SEKm	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL ASSETS COVERED
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY-RELEVANT SECTORS (TAXONOMY-ALIGNED)	OF WHICH USE OF PROCEEDS	OF WHICH TRANSI-TIONAL	OF WHICH ENABLING	
1	Loans and advances, debt securities and equity instruments not HfT-eligible for GAR calculation	45.78	1.54	0	0.08	0.02	100
2	**Financial undertakings**	31.57	2.01	0	0.11	0.03	76.37
3	Credit institutions	32.13	2.04	0	0.11	0.01	69.80
4	Loans and advances						
5	Debt securities, including UoP	32.13	2.04	0	0.11	0.01	69.80
6	Equity instruments						
7	Other financial corporations	25.54	1.70	0	0.10	0.20	6.58
8	of which investment firms						
9	Loans and advances						
10	Debt securities, including UoP						
11	Equity instruments						
12	of which management companies						
13	Loans and advances						
14	Debt securities, including UoP						
15	Equity instruments						
16	of which insurance undertakings						
17	Loans and advances						
18	Debt securities, including UoP	25.54	1.70	0	0.10	0.20	6.58
19	Equity instruments						
20	**Non-financial undertakings**	0.00	0.00	0	0.00	0.00	1.95
21	Loans and advances						
22	Debt securities, including UoP	0.00	0.00	0	0.00	0.00	1.95
23	Equity instruments						
24	**Households**	100					21.68
25	of which loans collateralised by residential immovable property	100					21.52
26	of which building renovation loans						
27	of which motor vehicle loans	100					0.16
28	**Local governments financing**						
29	Housing financing						
30	Other local government financing						
31	**Collateral obtained by taking possession: residential and commercial immovable properties**						
32	**Total GAR assets**	45.78	1.54	0	0.08	0.02	100

NUCLEAR AND FOSSIL GAS-RELATED ACTIVITIES, 2024

NUCLEAR ENERGY-RELATED ACTIVITIES

1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

NUCLEAR AND FOSSIL GAS-RELATED ACTIVITIES

4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

TABLES AND FIGURES

AUDITOR´S REPORT ON THE STATUTORY SUSTAINABILITY REPORT

TO THE GENERAL MEETING OF THE SHAREHOLDERS IN NOBA BANK GROUP AB (PUBL) AB, CORPORATE IDENTITY NUMBER 556647-7286.

ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the statutory sustainability report for the year 2024 on pages 172–239 and that it has been prepared in accordance with the Annual Accounts Act according to the previous version applied before 1 July 2024.

THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor´s opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

OPINION

A statutory sustainability report has been prepared.

Stockholm, 29 April, 2025
Deloitte AB

Johan Stenbäck
Authorized Public Accountant