NOBA BANK GROUP AB (PUBL)

INTERIM REPORT JANUARY-MARCH 2025

NOBA'S INTERIM REPORT FIRST QUARTER OF 2025

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

- The loan portfolio amounted to SEK 123.9 billion (114.4), corresponding to a growth of 8 percent. The growth rate expressed in local currencies amounted to 11 percent
- Operating income amounted to SEK 2,734 million (2,276)
- The cost/income ratio was 23.0 percent (27.1), and the adjusted cost/income ratio[1] was 21.8 percent (24.8)
- The credit loss level was 3.3 percent (3.9)
- Operating profit amounted to SEK 1,048 million (535), and the adjusted operating profit from core operations[2] amounted to SEK 1,124 million (649)
- Net profit for the period amounted to SEK 820 million (405), and earnings per share[3] amounted to SEK 1.54 (0.74)
- Return on equity excluding intangible assets and Tier 1 capital instruments (ROTE) amounted to 23.9 percent (13.9), and the adjusted return from core operations[2] (Core ROTE) amounted to 25.9 percent (17.4)
- The Common Equity Tier 1 capital ratio was 13.8 percent (13.1), and the total capital ratio was 17.9 percent (17.0)

“WE ARE PROUD TO DELIVER A RETURN FROM OUR CORE OPERATIONS OF 26 PERCENT (CORE ROTE), DESPITE HEADWINDS FROM CURRENCY AND SEASONAL WEAKNESS”

JACOB LUNDBLAD / CEO

OPERATING INCOME (SEKM)
Q1 2025
2,734 (+20%)

ADJUSTED C/I RATIO[1] (%)
Q1 2025
21.8%

ADJUSTED CORE OPERATING PROFIT[2] (SEKM)
Q1 2025
1,124 (+73%)

CORE ROTE[2] (%)
Q1 2025
25.9%

COMMON EQUITY TIER 1 CAPITAL RATIO (%)
Q1 2025
13.8%

EVENTS DURING THE FIRST QUARTER

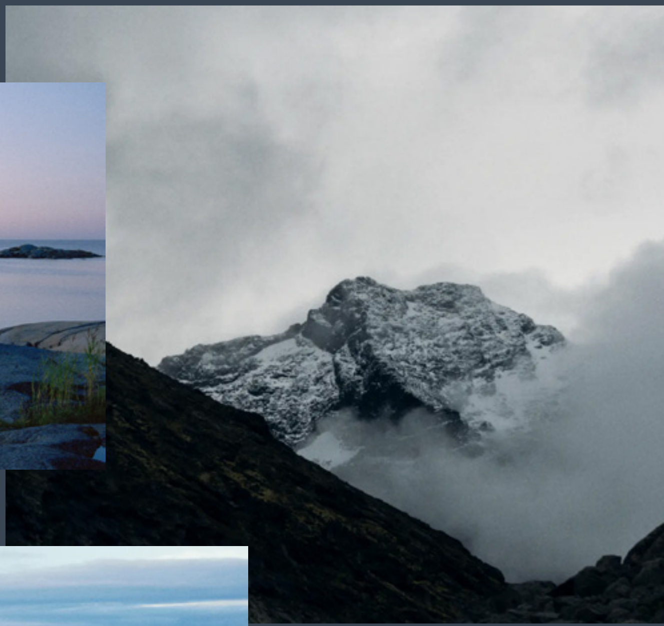
In February, the final migration to NOBA’s new core banking platform was completed, marking the end of the Bank’s IT transformation and allowing for continued scalability and profitable growth.

In February, the brand Nordax Bank won the Brilliant Awards prize for second-best customer service in the "Bank" category. This is the third consecutive year that Nordax Bank achieved a top-three placement.

In March, NOBA closed the securitisation of two non-performing loan portfolios in Sweden and Finland (SRT transactions). The portfolios had a total gross volume of approximately SEK 600m and EUR 47m respectively. The transaction had a neutral impact on profits and own funds.

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

[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



Nordax Bank

THE BANK FOR THE NEW NORMAL

THIS IS NOBA

Bank Norwegian

A DIGITAL FRONTRUNNER

Svensk Hypotekspension

THE LEADING EQUITY RELEASE MORTGAGE PROVIDER

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 of March 2025, lending amounted to SEK 124bn, and our customers had entrusted us with SEK 111bn 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.

COMMENTS FROM THE CEO ON THE FIRST QUARTER

OUR FOCUS ON THE FUTURE REMAINS

STRONG UNDERLYING DEVELOPMENT, DESPITE A VOLATILE ENVIRONMENT

The past few months have brought abrupt changes to the political and economical world stage. It is difficult to predict how long-lasting and serious the consequences of the ongoing turbulence might be, both globally and nationally. Although the situation may change, we currently see very limited impact on NOBA's customers and operations. Large fluctuations in the currency market during this first quarter, however, have resulted in a negative impact on our lending volume. Additionally, the Credit Card segment experienced the usual seasonal headwinds. Nevertheless, our underlying volume development is solid, and we remain confident in achieving our volume targets in the medium term.

During the quarter, several of the trends that positively impact our net interest margin have persisted, resulting in a continued underlying sequential margin improvement, primarily due to strong performance in Private loans. We are proud to deliver a return from our core operations of 26 percent (Core ROTE), despite headwinds from currency and seasonal weakness, and we see this quarter's development as another step towards achieving our medium-term return target of approximately 30 percent.

CONTINUED SOLID CREDIT QUALITY

In line with our expectations, NOBA's credit losses continue to decrease. During the first quarter, the level was 3.3 percent of average lending, which is a reduction of 0.6 percentage points compared to the previous year. Over time, we expect NOBA's credit loss level to continue to improve, towards a normalised level of around 2.5-3.0 percent. Despite turbulent external factors, we have continued to be active in the market for non-performing loans (NPL) during this quarter; we completed our second securitisation transaction (SRT), which was also carried out in line with the book value, which demonstrates the quality of these assets. In March, Nordic Credit Rating also confirmed NOBA's credit rating of BBB with stable outlook, referring to our strong and improved risk-adjusted results, as well as our cost efficiency and clear economies of scale.

NEXT STEP TOWARDS NEW MARKETS

This quarter we announced that Johan Magnuson was appointed Chief Growth Officer and a new member of NOBA's executive management team. In line with what we have previously communicated, Johan and his team will focus on expanding our offerings for mortgages and equity release loans in the Nordic markets, as well as establishing a presence in the market for lending to small and medium-sized enterprises in the Nordics. I am convinced that this initiative, over time, has great potential to generate a significant contribution to our lending growth. We see great opportunities to capitalize on our unique platform and distribution capacity to substantially expand our addressable market. Our expectation is that these new product launches, over time, will result in a loan volume of at least SEK 10 billion by 2030.

SUSTAINABILITY WITH FOCUS ON OUR CUSTOMERS AND EMPLOYEES

In conclusion, I would like to once again highlight our talented employees and the fantastic work they do every day to take care of over two million customers. Evidently, I am not alone in thinking they do an extraordinary job. In the latest ranking by Brilliant Awards of the banks in Sweden that provide the best customer service, Nordax Bank ranked second. In May, Bank Norwegian's credit card was also awarded as the winner of the Freddieawards in the category "Best Loyalty Credit Card in the Europe and Africa region". This resonates with our internal measurements showing that both Nordax Bank and Bank Norwegian achieved new all-time highs in customer satisfaction during the first quarter.

In summary, despite a turbulent external environment, we continue to execute according to our established plan, where our success remains strongly linked to our clear strategy, satisfied customers, and motivated employees.

JACOB LUNDBLAD
CEO

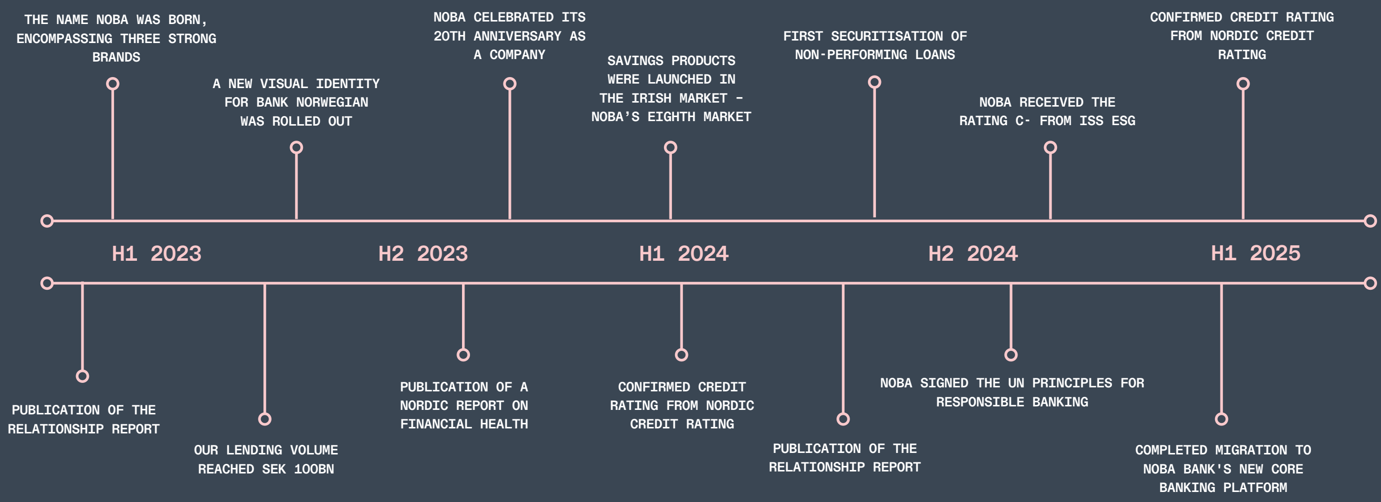
KEY FIGURES FOR THE GROUP

In addition to the financial measures defined by IFRS, NOBA presents alternative performance measures. These alternative performance measures provide investors and management with valuable supplementary information for evaluating NOBA's financial development and position. These alternative performance measures, which are not defined according to IFRS and are explained on pages 62 to 64, are not necessarily comparable with performance measures with similar names used by other companies. They should also not be regarded as substitutes for the performance measures for financial reporting that are prepared according to IFRS.

KEY FIGURES FOR THE GROUP	Q1 2025	Q4 2024	Δ	Q1 2024	Δ
Income statement (SEKm)					
Operating income	2,734	2,689	1.7%	2,276	20.1%
Operating expenses	-630	-744	-15.3%	-617	2.1%
Credit losses	-1,023	-1,141	-10.3%	-1,091	-6.2%
Operating profit	1,048	771	35.9%	535	95.9%
Adjusted core operating profit[1]	1,124	929	21.0%	649	73.2%
Adjusted core profit for the period to shareholders[1]	830	697	19.1%	457	81.9%
Net profit for the period	820	623	31.6%	405	102.5%
of which attributable to shareholders	*771*	*569*	*35.5%*	*370*	*108.4%*
of which attributable to holders of Tier 1 capital	*49*	*54*	*-9.3%*	*35*	*40.0%*
Earnings per share[2] (SEK)	1.54	1.14	35.5%	0.74	108.4%
Statement of financial position (SEKm)					
Lending to the public	123,884	124,448	-0.5%	114,445	8.2%
Deposits from the public	110,987	113,439	-2.2%	105,167	5.5%
Key figures (%)					
Common Equity Tier 1 capital ratio	13.8%	13.2%		13.1%	
Total capital ratio	17.9%	17.2%		17.0%	
Net interest margin	8.1%	8.3%		7.6%	
Cost-to-income ratio (C/I ratio)	23.0%	27.7%		27.1%	
Adjusted cost-to-income ratio[3] (adjusted C/I ratio)	21.8%	23.8%		24.8%	
Credit loss level	3.3%	3.7%		3.9%	
Return on equity excluding intangible assets and Tier 1 capital instruments (ROTE)	23.9%	18.6%		13.9%	
Adjusted core return on equity excluding intangible assets and Tier 1 capital instruments[4] (Core ROTE)	25.9%	22.9%		17.4%	
Return on total assets	2.1%	1.6%		1.1%	
Adjusted core earnings per share[5] (SEK)	1.66	1.39		0.91	
Average number of full-time employees (FTE)	660	652		610	

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

HIGHLIGHTS OF RECENT YEARS



SIGNIFICANT EVENTS DURING THE FIRST QUARTER

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 this 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 these customers when the collaboration ends, with the ambition of retaining a good proportion of them after migration. After the end of the quarter, Avanza formally terminated the agreement, which has a 12-month notice period, so this collaboration will 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 February, Nordax Bank won the Brilliant Awards prize for second-best customer service in the "Bank" category. This is the third consecutive year that Nordax Bank achieved a top-three placement.

In March, NOBA closed the securitisation of two non-performing loan portfolios in Sweden and Finland (SRT transactions). The portfolios had a total gross volume of approximately SEK 600m and EUR 47m respectively. The transaction had a neutral impact on profits and own funds.

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.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

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 his role as Group Head of Financial Risk Management at NOBA.

In April, the world was marked by significant concern related to the introduction of trade tariffs, as a result of US 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 Pillar 2 guidance (P2G) and a 1 percent Pillar 2 guidance regarding leverage ratio. The Authority also established a risk-based Pillar 2 requirement (P2R) of 1.40 percent.

On 1 May, Bank Norwegian's credit card was also awarded as the winner of the Freddieawards in the category "Best Loyalty Credit Card in the Europe and Africa region".

In May, NOBA's Board of Directors set the company's medium-term financial targets, which are in line with NOBA's previously communicated financial ambitions regarding growth, cost efficiency, profitability, and capital. In addition, NOBA's Board of Directors also decided on a dividend policy, which stipulates that 40 percent of the adjusted core profit attributable to shareholders[1] will be paid out as dividend, and that, to ensure NOBA maintaining a CET1 ratio within the target range, it is NOBA's intention to distribute excess capital to the company's shareholders. For a summary of NOBA's financial targets, see page 14.

[1] For definitions of NOBA's alternative performance measures, see pages 62-64.

THE GROUP’S DEVELOPMENT

FIRST QUARTER OF 2025

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

OPERATING INCOME

Operating income was SEK 2,734m (2,276), corresponding to an increase of 20 percent compared with the same period in the previous year. Net interest income grew to SEK 2,527m (2,147) driven by an increased portfolio volume and a higher net interest margin, while currency effects hade a negative impact. Net fee and commission income was SEK 209m (137). The increase was primarily due to increased card transaction volumes.

OPERATING EXPENSES

Operating expenses were SEK -630m (-617) over the period, corresponding to an increase of 2 percent compared with the previous year. Of the expenses, SEK -595m (-564) referred to underlying operations where the increase is, among other things, explained by costs relating to redesign of credit cards. Transformation costs were SEK -35m (-53), related to the strategic review of the company announced in the third quarter of 2023 and the final costs related to the change of NOBA’s core banking system. The only remaining transformation costs will relate to this strategic review. The adjusted C/I ratio continued to decrease and was 22 percent (25).

CREDIT LOSSES

Credit losses were SEK -1,023m (-1,091), corresponding to 3.3 percent (3.9) of average lending. This continued trend of reduction was driven by lower provisions related to loans in Stages 1-3, including being driven by lower interest rates and improved macroeconomic outlook.

AMORTISATION OF TRANSACTION SURPLUS VALUES

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

OPERATING PROFIT

Operating profit was SEK 1,048m (535), corresponding to an increase of 96 percent compared with the previous year. The increase was primarily due to revenue growth but also due to lower credit losses.

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 core operating profit was SEK 1 124m (649)[1], corresponding to an increase of 73 percent compared with the previous year, where the increase was due to revenue growth and decreased credit losses.

VOLUME GROWTH FIRST QUARTER OF 2025

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

Compared with the previous year, growth in lending was solid, and all segments with active new sales grew. Total lending was SEK 123.9bn (114.4). The reported growth amounted to 8 percent, while growth in local currencies amounted to 11 percent. Lending in the Private Loans segment was SEK 86.8bn (79.2). Lending in the Credit Cards segment was SEK 18.3bn (16.4). Lending in the Secured segment was SEK 18.0bn (17.7). The number of active and semi-active credit cards in the Nordic region and Germany was roughly 1.2m (~1.1)[2].

LIQUIDITY AND FINANCIAL INVESTMENTS FIRST QUARTER OF 2025

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

The liquidity reserve was SEK 23,408m (23,655), primarily comprising secured bonds and balances with central and Nordic banks. The liquidity coverage ratio (LCR) was 144 percent (215). The net stable funding ratio (NSFR) was 110 percent (124). The main driver for the change in LCR and NSFR compared to the first quarter of 2024 is a legal position adopted by the Swedish Financial Supervisory Authority on 30 September, 2024. The legal position changed the classification of deposits through digital platforms when calculating LCR and NSFR. The adapted rules are used in all reporting from the fourth quarter of 2024.

[1] Reported operating profit of SEK 1,048m (535) adjusted by transformation costs of SEK -35m (-53), scheduled amortisation of intangible transaction surplus values of SEK -33m (-33) and the adjusted operating loss of SEK -8m (-27) from the segment ”Other”.

[2] Refers to cards that were active during in the last 6 months or had a balance.

FUNDING FIRST QUARTER OF 2025

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

NOBA has a diversified funding structure with various sources of capital, distributed over banks, the capital market and deposits from the public. Deposits from the public are the largest source of funding at SEK 110,987m (105,167), corresponding to a growth of 6 percent, where currency fluctuations decreased growth by 4 percentage points.

CAPITAL AND CAPITAL RATIOS FIRST QUARTER OF 2025

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

Common Equity Tier 1 capital increased to SEK 13,456 million (11,955). Common Equity Tier 1 capital was strengthened by the profit recognised over the period, but was also negatively affected by the phasing out of transitional rules for the reinstatement of credit provisions and the intra-group merger carried out on 1 July, 2024.

The total risk exposure amount increased to SEK 97,219 million (91,174), driven by growth in lending. The increase was reduced by the amendments to the Capital Requirements Regulation that came into effect on 1 January, 2025. The amendments reduced the risk exposure amount for Svensk Hypotekspensions's equity release mortgages and for credit card exposures. The risk exposure amount was further reduced as the The Swedish Krona strengthened against other lending currencies during the period.

As of 31 March, the Common Equity Tier 1 capital ratio was 13.8 percent (13.1), the Tier 1 capital ratio was 16.1 percent (15.3), and the total capital ratio was 17.9 percent (17.0). 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 (11.9) and a total capital ratio of 14.3 percent (14.2). See note 5 for further information on the Bank's calculation of capital.

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

The leverage ratio was 10.0 percent (9.5).

PRIVATE LOANS

SEGMENT OVERVIEW, Q1 2025

(Compared with Q1 2024, unless otherwise stated)

NOBA offers unsecured private loans under the Nordax Bank and Bank Norwegian brands. The segment has some 500k Nordic customers. The average outstanding private loan amounts to about SEK 180k.

LOAN PORTFOLIO DEVELOPMENT

The total loan portfolio in the Private Loans segment was SEK 86.8bn (79.2). In local currencies, the portfolio grew by 13 percent over the year, while negative currency effects decreased the growth rate by 4 percentage points. The increased lending volume was mainly due to new customers.

Private loans in Sweden were 33.1bn (29.3). In Finland, the loan stock was EUR 2.7bn (2.4). Lending was NOK 17.9bn (16.0) in Norway and DKK 4.8bn (3.9) in Denmark.

Compared to the previous quarter (Q4 2024), the segment's loan portfolio grew by 2.0 percent in local currencies, while negative currency effects reduced the growth rate by 2.7 percentage points.

FINANCIAL PERFORMANCE

The total income in the segment was SEK 1,943m (1,644), corresponding to an increase of 18 percent compared with the previous year. The revenue growth was primarily driven by higher lending volumes, but also due to the improved net interest margin (NIM) of 8.6 percent over the quarter (8.2). Compared to Q4 2024, NIM was negatively affected by fewer interest days. Adjusted for this, the margin was slightly higher.

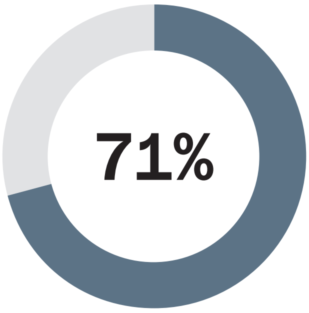
Adjusted operating expenses were SEK -383m (-365), corresponding to a cost increase of 5 percent. The cost increase was mainly due to increased staff costs and is partly mitigated by lower internal cost allocations. The adjusted C/I ratio[1] was 20 percent during the quarter (22).

Credit losses were SEK -865m (-915) over the quarter, corresponding to a credit loss level of 4.0 percent (4.7). The reduced credit loss level was primarily due to lower provisions for loans in Stages 1-3, among other things driven by lower interest rates and improved macro-economic outlook.

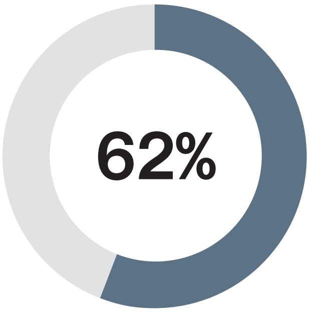
The adjusted operating profit in the segment increased by 91 percent and amounted to SEK 696 million (364).

(For further segment information, see Note 8)

SHARE OF NOBA'S CORE[2] TOTAL LENDING



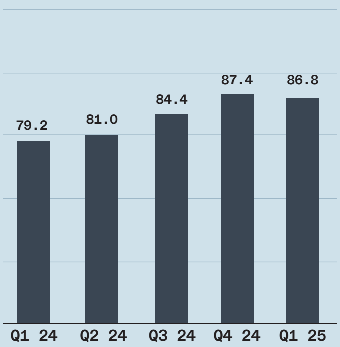
SHARE OF NOBA'S (ADJUSTED) CORE[2] OPERATING PROFIT



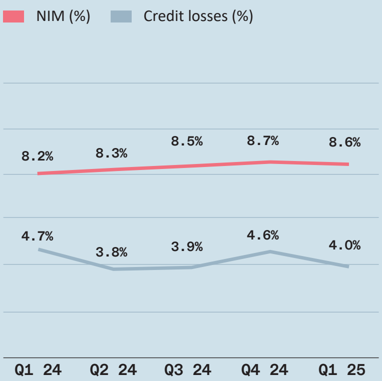
SEGMENT CUSTOMERS

On average, NOBA's Private Loan customers are 48 years old with an average monthly income of SEK ~47k. Roughly 67 percent of the customers own their homes. NOBA offers private loans of up to SEK 800k. The average customer has an outstanding loan of SEK ~180k.

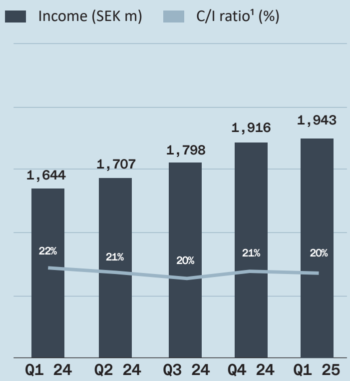
LENDING (SEKbn)



NIM[3] AND CREDIT LOSSES



INCOME AND C/I RATIO



1 Costs adjusted for transformation costs.
2 'Core' refers to core operations, or the total of all NOBA's operations, excluding the "Other" segment.
3 Refers to net interest margin, which is defined in the section "Definitions".

CREDIT CARDS

SEGMENT OVERVIEW, Q1 2025

(Compared with Q1 2024, unless otherwise stated)

NOBA offers credit cards under the brand Bank Norwegian. The segment has approximately 1.5 million product customers, primarily residing in the Nordic countries and Germany. At the end of the quarter, the segment had ~1.2m active and semi-active cards.

LOAN PORTFOLIO DEVELOPMENT

The total loan portfolio in the Credit Cards segment was SEK 18.3bn (16.4). In local currencies, the portfolio grew by 16 percent over the year, while negative currency effects decreased the growth rate by 4 percentage points. 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 (6.5). In Sweden, the loan stock was SEK 4.0bn (3.4).

Compared to the previous quarter (Q4 2024), the segment's loan portfolio grew by 3.0 percent in local currencies, while negative currency effects reduced the growth rate by 2.8 percentage points.

FINANCIAL PERFORMANCE

The total income in the segment was SEK 602m (454), corresponding to an increase of 33 percent compared with the previous year. Revenue growth was both due to higher lending volumes and a rising net interest margin (NIM) of 10.4 percent over the quarter (9.6). Compared to Q4 2024, NIM was negatively affected by fewer interest days. Adjusted for this, the margin was unchanged.

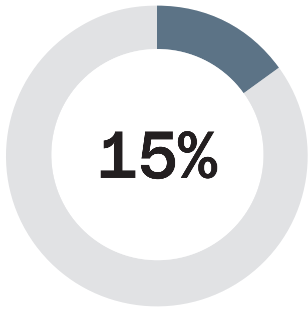
Adjusted operating expenses were SEK -168m (-148), corresponding to a cost increase of 13 percent which is largely explained by higher internal cost allocations. The adjusted C/I ratio[1] improved to 28 percent (33).

Credit losses were SEK -133m over the quarter (-137). Thus, the credit loss level ended at 2.9 percent (3.5). The lower credit loss level compared with the previous year was primarily due to lower provisions for loans in Stage 1, driven by lower interest rates and improved macroeconomic outlook.

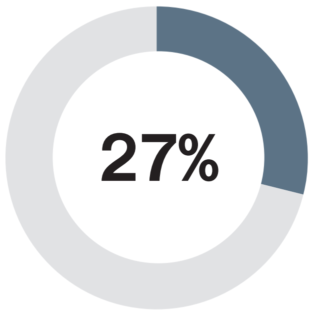
The segment's adjusted operating profit rose by 79 percent to SEK 301m (168) during the quarter.

(For further segment information, see Note 8)

SHARE OF NOBA'S CORE[2] TOTAL LENDING



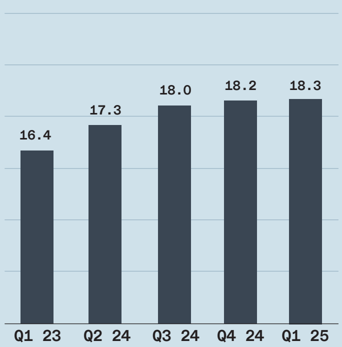
SHARE OF NOBA'S (ADJUSTED) CORE[2] OPERATING PROFIT



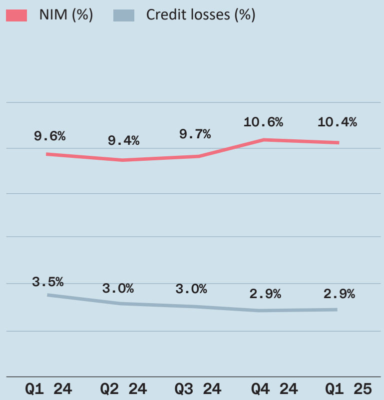
SEGMENT CUSTOMERS

The segment has ~1.5m 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.

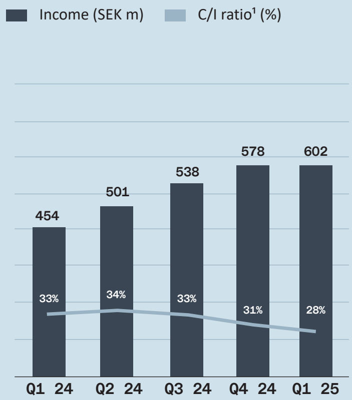
LENDING (SEKbn)



NIM[2] AND CREDIT LOSSES



INCOME AND C/I RATIO



1 Costs adjusted for transformation costs.
2 'Core' refers to core operations, or the total of all NOBA's operations, excluding the "Other" segment.
3 Refers to net interest margin, which is defined in the section "Definitions".

SECURED

SEGMENT OVERVIEW, Q1 2025

(Compared with Q1 2024, unless otherwise stated)

NOBA offers residential mortgages to people who are excluded by the major banks, for example, due to non-conventional forms of employment. NOBA also offers equity release mortgage products to elderly borrowers who wish to free up value from their homes. The segment has roughly 19k product customers in Sweden and Norway. The average outstanding mortgage amounts to approximately SEK 1.4m, and the average outstanding equity release mortgage amounts to approximately SEK 0.8m.

LOAN PORTFOLIO DEVELOPMENT

The total loan portfolio in the Secured segment was SEK 18.0bn (17.7). In local currencies, the portfolio grew by 3 percent over the year, while negative currency effects decreased the growth rate by 1 percentage point. The total lending volume was SEK 7.7bn (7.8) for mortgages and SEK 10.3bn (9.9) for equity release mortgages.

Compared to the previous quarter (Q4 2024), the segment's loan portfolio grew by 0.6 percent in local currencies, while negative currency effects reduced the growth rate by 0.3 percentage points.

FINANCIAL PERFORMANCE

The total income in the segment was SEK 173m (159), corresponding to an increase of 9 percent compared with the previous year. The revenue growth was primarily due to higher lending volumes and the slightly improved net interest margin (NIM) of 3.8 percent over the quarter (3.6). Compared to Q4 2024, NIM was negatively affected by fewer interest days. Adjusted for this, the margin was slightly lower.

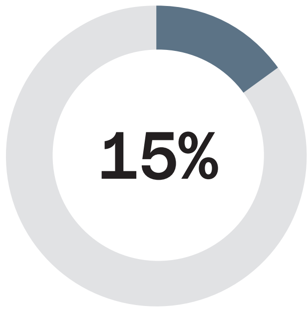
Adjusted operating expenses were SEK -38m (-40), corresponding to a reduction of 4 percent. The cost reduction was due to general cost control and lower internal cost allocation between NOBA's segments. The adjusted C/I[1] ratio improved to 22 percent (25).

Credit losses in the quarter were SEK -8m (-2). Consequently, the credit loss level was 0.2 percent (0.1).

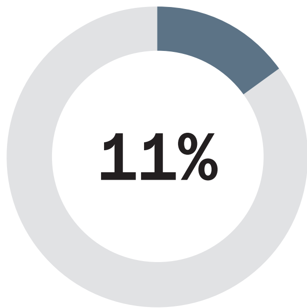
The segment's adjusted operating profit rose by 8 percent to SEK 126m (117) during the quarter.

(For further segment information, see Note 8)

SHARE OF NOBA'S CORE[2] TOTAL LENDING



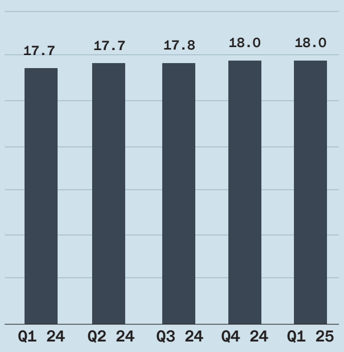
SHARE OF NOBA'S (ADJUSTED) CORE[2] OPERATING PROFIT



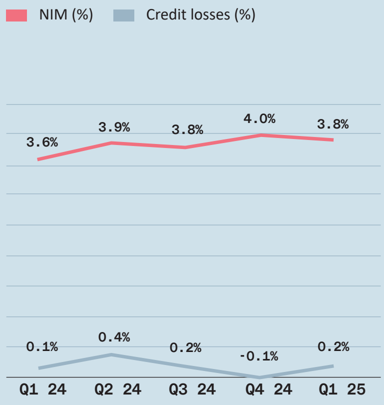
SEGMENT CUSTOMERS

The segment has ~19k customers in Sweden and Norway. The average loan-to-value ratio was ~74 percent for residential mortgages and <40 percent for equity release mortgages. On average, customers repay their loans in roughly 2-3 and 10 years, respectively.

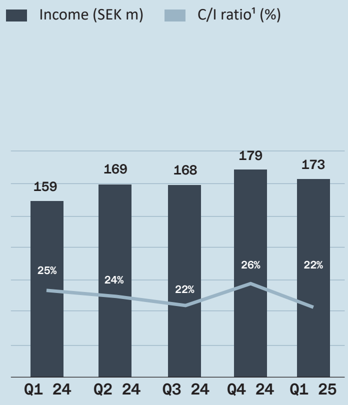
LENDING (SEKbn)



NIM[2] AND CREDIT LOSSES



INCOME AND C/I RATIO



[1] Costs adjusted for transformation costs.
[2] 'Core' refers to core operations, or the total of all NOBA's operations, excluding the "Other" segment.
[3] Refers to net interest margin, which is defined in the section "Definitions".

OTHER

OVERVIEW

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

HISTORY AND DEVELOPMENT

NOBA Bank Group AB (publ), formerly operating under the company names Nordax Bank AB (publ) and Nordax Finans AB (publ), was incorporated on 15 July 2003, and registered with the Swedish Companies Registration Office (Bolagsverket) on 26 August 2003, with the object of offering private loans to individuals in the Nordic region. On 27 January 2004, NOBA was granted a license by the Swedish Companies Registration Office to conduct financing operations as a credit market company under the Swedish Financing Business Act (1992:1610) (replaced by the Swedish Banking and Financing Business Act (2004:297) on 1 July 2004) and commenced lending operations to Swedish customers in February 2004.

Throughout its history, NOBA has grown both organically and through acquisitions. Under the Nordax Bank brand, NOBA commenced cross-border lending operations in Norway in 2006, Finland in 2007 and Germany in 2012. Through its mortgage offering, NOBA began focusing on individuals whose mortgage applications are often rejected by traditional banks due to factors such as non-standard employment, short credit histories or other reasons, despite having generally strong personal financial profiles. In 2018, NOBA acquired Svensk Hypotekspension, a specialist provider of equity release mortgages. These loans are secured against residential properties and are available to Swedish residents aged 60 and above. Following the acquisition, Svensk Hypotekspension operates as a subsidiary of NOBA, enhancing NOBA's product offering in the equity release mortgage market.

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

THE EXTERNAL ENVIRONMENT AND ITS IMPACT

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

SIGNIFICANT RISKS AND UNCERTAINTY FACTORS

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

SUPERVISORY REVIEW AND EVALUATION PROCESS (SREP)

In the third quarter 2024, the Swedish Financial Supervisory Authority announced that it would conduct a supervisory review and evaluation process regarding NOBA's risk profile and risk management. This is a routine part of the Authority's regular supervision of all banks that will, among other things, result in a Pillar 2 guidance (P2G)[1]. 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 Pillar 2 guidance (P2G) and a 1 percent Pillar 2 guidance regarding leverage ratio. The Authority also established a risk-based Pillar 2 requirement (P2R) of 1.40 percent.

[1] Recommended level of capital in addition to binding capital requirements

BOARD OF DIRECTORS

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

MANAGEMENT TEAM

The management team of NOBA Bank Group AB (publ) 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. As of 1 April, Chief Growth Officer Johan Magnuson is also a part of the management team.

EMPLOYEES

The average number of full-time employees (FTE) in the group was 660 (610) from 1 January - 31 March 31, 2025. At the end of the period, the group had 657 employees (FTE).

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.

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. Between the quarters, there is also an impact from the number of days included, which affects the interest calculation. A quarter with fewer days, such as the first quarter, thus has a negative impact on net interest income and net interest margin.

FINANCIAL TARGETS

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

[1] The dividend distributed during the fourth quarter is based on the adjusted core profit attributable to shareholders generated during the first nine months of the fiscal year and is resolved upon by an extraordinary general meeting. The dividend distributed during the second quarter is based on the adjusted core profit attributable to shareholders generated during the last quarter of the previous year and will be resolved upon by the annual general meeting. The Board of Directors of NOBA does not intend to propose any dividend be paid in the fourth quarter 2025. The inaugural dividend is expected to be proposed to the annual general meeting in 2026 and be based on adjusted core profit attributable to shareholders for the six-months period ending on 31 December 2025.

FINANCIAL STATEMENTS – GROUP

INCOME STATEMENT, CONDENSED CONSOLIDATED

GROUP SEK m	NOTE	JAN-MAR 2025	OCT-DEC 2024	JAN-MAR 2024
Operating income				
Interest income	9	3,600	3,706	3,352
of which interest income according to the effective interest method		*3,533*	*3,635*	*3,210*
Interest expense	9	-1,073	-1,171	-1,205
Total net interest income		**2,527**	**2,535**	**2,147**
Commission income	10	282	246	205
Commission expenses	10	-73	-77	-68
Net profit from financial transactions	11	-1	-15	-8
Total operating income		**2,734**	**2,689**	**2,276**
Operating expenses				
General administrative expenses	12	-411	-528	-398
Depreciation/amortisation and impairment of property and equipment and other intangible assets		-18	-17	-15
Other operating expenses	13	-201	-199	-204
Total operating expenses		**-630**	**-744**	**-617**
Profit before credit losses		**2,104**	**1,945**	**1,659**
Net credit losses	14	-1,023	-1,141	-1,091
Operating profit before amortisation of transaction surplus values	8	**1,081**	**804**	**568**
Amortisation of transaction surplus values		-33	-33	-33
Operating profit		**1,048**	**771**	**535**
Tax on profit for the period		-228	-148	-130
Profit for the period		**820**	**623**	**405**
Attributable to:				
The Parent Company's shareholders		771	569	370
Holders of Tier 1 capital		49	54	35
Earnings per share, SEK[1]		1.54	1.14	0.74
Earnings per share, after dilution, SEK[1]		1.54	1.14	0.74

[1] Adjusted for share split in Q3 2024

STATEMENT OF COMPREHENSIVE INCOME, CONDENSED CONSOLIDATED

GROUP SEK m	JAN-MAR 2025	OCT-DEC 2024	JAN-MAR 2024
Profit for the period	**820**	**623**	**405**
Items to be reclassified in the income statement			
Gains and losses on revaluation of cash flow hedges during the period	33	69	20
Tax on gains and losses on revaluation of cash flow hedges during the period	-7	-14	-4
Total cash flow hedges	**27**	**55**	**16**
Debt instruments at fair value through other comprehensive income	4	-20	4
Tax on debt instruments at fair value through other comprehensive income	-1	4	-1
Total debt instruments at fair value through other comprehensive income	**3**	**-16**	**3**
Translation of foreign operations	-356	174	-122
Tax on translation of foreign operations	40	-28	18
Hedge accounting of net investment in foreign operations	169	-173	51
Tax on hedge accounting of net investment in foreign operations	-35	35	-11
Total translation of foreign operations	**-182**	**8**	**-63**
Items not to be reclassified in the income statement			
Equity instrument at fair value through other comprehensive income	-9	-	-
Total equity instrument at fair value through other comprehensive income	**-9**	**-**	**-**
Total other comprehensive income for the period	-160	47	-44
Total comprehensive income for the period	**660**	**671**	**361**
Attributable to:			
The Parent Company's shareholders	611	617	326
Holders of Tier 1 capital	49	54	35

STATEMENT OF FINANCIAL POSITION, CONDENSED CONSOLIDATED

GROUP SEK m	NOTE	31 MAR 2025	31 DEC 2024
Assets			
Cash and balances with central banks	6,7	5,278	9,309
Treasury bills eligible for repayment, etc.	6,7	1,787	1,643
Lending to credit institutions	6,7	2,002	2,768
Lending to the public	4,6,7	123,884	124,448
Bonds and other fixed-income securities	6,7	15,744	12,190
Other shares	6,7	93	102
Derivatives	6,7	338	255
Intangible assets		7,851	7,965
Property and equipment		87	91
Current tax assets		39	19
Deferred tax assets		103	108
Other assets	6,7	1,147	165
Prepaid expenses and accrued income		84	80
Total assets		**158,437**	**159,143**
LIABILITIES, PROVISIONS AND EQUITY			
Liabilities			
Liabilities to credit institutions	6,7	16,333	16,501
Deposits from the public	6,7	110,987	113,439
Issued securities	6,7	2,626	1,945
Derivatives	6,7	1,124	272
Current tax liabilities		422	343
Deferred tax liability		594	628
Other liabilities	6,7	690	955
Accrued expenses and deferred income		561	543
Subordinated liabilities	6,7	1,812	1,840
Total liabilities		**135,150**	**136,465**
Equity			
Share capital		73	73
Share premium fund		4,476	4,476
Other funds		-997	-837
Tier 1 capital instruments		2,168	2,163
Retained earnings		16,747	14,601
Profit for the year		820	2,202
Total equity		**23,287**	**22,678**
Total liabilities, provisions and equity		**158,437**	**159,143**

STATEMENT OF CHANGES IN EQUITY, CONDENSED CONSOLIDATED

GROUP

SEK m	Share capital	Share premium fund	Translation of foreign operations, net[1]	Fair value reserve[1]	Cash flow hedges[1]	Retained earnings incl. profit for the period	Sum	Tier 1 capital instruments	TOTAL
Opening balance 1 January 2025	**73**	**4,476**	**-839**	**-30**	**32**	**16,803**	**20,516**	**2,163**	**22,678**
Comprehensive income									
Net profit/loss for the period	-	-	-	-	-	771	771	49	820
Other comprehensive income	-	-	-182	-5	27	-	-160	-	-160
Total comprehensive income	**-**	**-**	**-182**	**-5**	**27**	**771**	**611**	**49**	**660**
Paid interest Tier 1 capital instruments	-	-	-	-	-	-	-	-51	-51
Change in Tier 1 capital instruments	-	-	-	-	-	-6	-6	6	-
Closing balance 31 March 2025	**73**	**4,476**	**-1,020**	**-35**	**59**	**17,567**	**21,119**	**2,168**	**23,287**
Opening balance 1 January 2024	**73**	**4,476**	**-584**	**16**	**31**	**14,625**	**18,637**	**1,354**	**19,991**
Comprehensive income									
Net profit/loss for the period	-	-	-	-	-	370	370	35	405
Other comprehensive income	-	-	-63	3	16	-	-44	-	-44
Total comprehensive income	**-**	**-**	**-63**	**3**	**16**	**370**	**327**	**35**	**361**
Paid interest Tier 1 capital instruments	-	-	-	-	-	-21	-21	-10	-31
Change in Tier 1 capital instruments	-	-	-	-	-	21	21	-21	-
Repayment of Tier 1 capital instrument	-	-	-	-	-	-	-	800	800
Closing balance 31 March 2024	**73**	**4,476**	**-647**	**20**	**47**	**14,994**	**18,963**	**2,157**	**21,120**

[1] Other funds

STATEMENT OF CASH FLOWS, CONDENSED CONSOLIDATED

GROUP SEK m	NOTE	JAN-MAR 2025	JAN-MAR 2024
Operating activities			
Operating profit		1,048	535
Adjustment for non-cash items	15	1,284	1,260
Paid income tax		-185	-200
Cash flow from operating activities before change in operating assets and liabilities		**2,147**	**1,595**
Change in operating assets and liabilities			
Decrease/Increase in treasury bills eligible for repayment, etc.		-144	-3,799
Decrease/Increase in lending to the public		-3,959	-4,295
Decrease/Increase in deposits from the public		1,689	6,335
Decrease/increase in bonds and other interest-bearing securities		-3,345	-1,232
Decrease/increase in issued securities		683	-2,832
Decrease/increase in liability to credit institutions		0	2,662
Change of derivatives, net		-507	135
Decrease/increase in other assets		-999	298
Decrease/Increase in other liabilities		-233	309
Cash flow from operating assets and liabilities		**-6,814**	**-2,418**
Total cash flow for operating activities		**-4,667**	**-822**
Investing activities			
Acquisition in property and equipment and intangible assets		-52	-17
Cash flow from investing activities		**-52**	**-17**
Financing activities			
Issued subordinated loans		-	459
Repayment of subordinated loans		-	-
Issued Tier 1 capital instruments		-	800
Paid interest Tier 1 capital instruments		-51	-31
Repayment Tier 1 capital instruments		-	-
Cash flow from financing activities		**-51**	**1,228**
Cash flow for the period		**-4,770**	**388**
Cash and cash equivalents at the beginning of the period		**12,077**	**4,338**
Infused cash and cash equivalents from merger		**-**	**-**
Exchange rate differences and cash equivalents		**-27**	**124**
Cash and cash equivalents at the end of the period		**7,280**	**4,850**

Cash and cash equivalents are defined as cash and balances with central banks and lending to credit institutions. Pledged lending to credit institution under Note 16 are available to NOBA in connection with monthly settlement under financing agreements and are therefore defined as cash and cash equivalents. due to being pledged for a maximum of 30 days and therefore short-term.

NOTES

NOTE 1 GENERAL INFORMATION

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

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

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

NOTE 2 ACCOUNTING AND MEASUREMENT POLICIES

The interim report has been prepared according to IAS 34, Interim Financial Reporting. The consolidated accounts for the NOBA Bank Group have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards), as adopted by the EU, together with the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), the Swedish Financial Accounting Standards Council's recommendation RFR 1, Supplementary Accounting Regulations for Groups, and the Swedish Financial Supervisory Authority's regulations and guidelines FFFS 2008:25 *Annual accounts for credit institutions and securities companies*.

The report has been prepared in accordance with the same accounting principles and calculation methods that were applied in the annual report for 2024.

No new or amended laws, accounting standards or interpretations with material effect entered into force in 2025.

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

FUTURE REGULATORY CHANGES

IFRS 18 Presentation and Disclosure in Financial Statements
The IASB published the new IFRS 18 *Presentation and Disclosure in Financial Statements* standard on April 9, 2024, which replaces IAS 1 P*resentation of Financial Statements*. Assuming that IFRS 18 is adopted by the EU, and the date of implementation proposed by the IASB is not changed, this standard is to be applied as of the 2027 financial year. IFRS 18 sets out new requirements for the presentation and disclosure of information in financial statements, with a particular focus on the income statement and enhanced transparency surrounding management-defined performance measures.

The standard is not expected to entail any financial effects for NOBA, as IFRS 18 focuses on presentation and disclosure in financial statements. The Bank has commenced work on analyzing the effects of the new standard.

IFRS 9 Financial instruments and IFRS 7 Financial instrument: disclosure
On 30 May 2024, the IASB published new amendments regarding IFRS 9 *Financial instrument* and IFRS 7 *Financial instrument: disclosures* that is to be applied as of the 2026 financial year, earlier application is permitted after adoption by the EU. The Bank plans to commence work on analyzing the effects of the amendments of the standards.

Other changes in IFRS Accounting Standards
None of the other forthcoming changes in the accounting regulations issued for application are assessed to have a material impact on NOBA's financial reports, capital adequacy, large exposures or other circumstances according to the applicable regulatory requirements.

NOTE 3 SIGNIFICANT ACCOUNTING ESTIMATES

Presentation of consolidated financial statements in conformity with IFRS Accounting Standards requires the executive management to make judgments and estimates that affect the recognised amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the reporting date as well as the recognised income and expenses during the reporting period. The executive management continuously evaluates these judgments and estimates, including assessing control over investment funds, the fair value of financial instruments, provisions for credit impairment, impairment testing of goodwill and deferred taxes.

Beyond that, there have been no significant changes to the basis upon which the critical accounting judgments and estimates have been determined compared with 31 December 2024.

NOTE 4 FINANCIAL RISK MANAGEMENT – GROUP

MAXIMUM EXPOSURE TO CREDIT RISK SEK m	31 MAR 2025	31 DEC 2024
Credit risk exposures relate to the balance sheet as follows:		
Cash and balances with central banks	5,278	9,309
Treasury bills eligible for repayment, etc.	1,787	1,643
Lending to credit institutions	2,002	2,768
Lending to the public	123,884	124,448
Bonds and other fixed-income securities	15,744	12,190
Total on-balance	**148,695**	**150,358**
Unutilised loan commitments	58,628	58,285
Total off-balance	**58,628**	**58,285**

The assets above are stated using the carrying amounts pursuant to the statement of financial position. Lending to central banks, lending to credit institutions and bonds and other interest-bearing securities include exposures to Swedish and Norwegian counterparties. Of bonds and other fixed-income securities, SEK 3,308 m (4,368) are financial instruments measured at fair value through profit and loss, SEK 11,978 m (7,822) are financial instruments measured at fair value through other comprehensive income and SEK 458 m (0) are financial instruments measured at amortised cost. Of lending to the public SEK 122,106 m (122,825) are financial instruments measured at amortised cost and SEK 1,778 m (1,623) are financial instruments measured at fair value through profit or loss. The part of lending to the public that is measured at fair value through profit or loss refers to equity release mortgages that is secured by received collateral on real property or rights in co-op apartments. The geographical risk concentrations for lending to the public are provided in the table on the next page.

NOTE 4 FINANCIAL RISK MANAGEMENT – GROUP

LENDING TO THE PUBLIC MEASURED AT AMORTISED COST, PER COUNTRY

SEK m

31 MARCH 2025	GROSS			PROVISIONS			NET
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Sweden	45,643	2,310	6,289	-717	-448	-3,033	50,044
Finland	27,899	2,183	7,469	-620	-418	-3,163	33,350
Norway	23,945	1,599	4,023	-219	-170	-1,460	27,719
Denmark	8,100	530	815	-148	-91	-409	8,797
Germany & Spain	2,060	86	491	-65	-18	-358	2,197
Total on-balance	**107,647**	**6,708**	**19,087**	**-1,768**	**-1,145**	**-8,422**	**122,106**
Unutilised loan commitments	58,544	58	86	-56	-3	-1	58,628
Total off-balance	**58,544**	**58**	**86**	**-56**	**-3**	**-1**	**58,628**

31 DECEMBER 2024	GROSS			PROVISIONS			NET
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Sweden	45,074	2,351	6,481	-729	-445	-3,208	49,524
Finland	28,858	2,274	7,638	-671	-455	-3,239	34,406
Norway	24,287	1,627	3,856	-231	-170	-1,405	27,965
Denmark	7,942	503	798	-125	-81	-405	8,632
Germany & Spain	2,151	83	538	-68	-17	-389	2,297
Total on-balance	**108,313**	**6,839**	**19,310**	**-1,824**	**-1,168**	**-8,646**	**122,825**
Unutilised loan commitments	58,201	55	89	-56	-3	-1	58,285
Total off-balance	**58,201**	**55**	**89**	**-56**	**-3**	**-1**	**58,285**

LENDING TO THE PUBLIC MEASURED AT AMORTISED COST, PER PRODUCT

SEK m

31 MARCH 2025	GROSS			PROVISIONS			NET
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Private loans	75,738	5,215	16,733	-1,469	-1,006	-7,622	87,589
Secured	15,111	608	665	-95	-5	-48	16,236
Credit Cards	16,797	886	1,688	-203	-134	-753	18,281
Total on-balance	**107,647**	**6,708**	**19,087**	**-1,768**	**-1,145**	**-8,422**	**122,106**
Unutilised loan commitments	58,544	58	86	-56	-3	-1	58,628
Total off-balance	**58,544**	**58**	**86**	**-56**	**-3**	**-1**	**58,628**

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

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

The information in this note is disclosed in accordance with Chapter 8, Section 4 of the Swedish 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 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.

COMMON EQUITY TIER 1 CAPITAL

The Common Equity Tier 1 (CET1) capital consists of equity excluding Tier 1 capital instruments, and with regulatory adjustments for, among other things, intangible assets. NOBA may, with prior approval from Swedish Financial Services Authority and in accordance with Article 26(2) of Regulation (EU) No 575/2013, include profit for the year in the CET1 capital.

NOBA has, until end year 2024, adjusted the CET1 capital in accordance with transitional arrangements for credit loss provisions. NOBA has notified the Swedish Financial Supervisory Authority of the application of the transitional arrangement for Stage 1 and 2 credit provisions that have arisen after 31 December 2019. In 2024, 25% of the negative effect of these credit provisions was added back to CET1 capital. From 1 January 2025, no add-backs can be made. The amount added back to CET1 capital on 31 December 2024, was SEK 323 m.

TIER 1 CAPITAL

The Tier 1 capital consists of Common Equity Tier 1 capital plus Tier 1 capital instruments. As all Tier 1 capital instruments are issued by NOBA Bank Group AB (publ), which is the top company in the consolidated situation, Tier 1 capital instruments totaling SEK 2,168 m 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 1,812 m. As all Tier 2 capital instruments are issued by NOBA Bank Group AB, they are also included in their entirety in the capital base.

EXEMPTION AS PER ARTICLE 352(2)

On 18 March 2022, the Swedish FSA granted NOBA an exemption for the Consolidated Situation according to article 352.2 in Regulation (EU) No 575/2013, to include goodwill and intangible assets denominated in NOK, resulting from the acquisition of Bank Norwegian, when calculating open FX positions. On August 30, 2024, the Swedish Financial Supervisory Authority renewed the exception granted to NOBA for the new consolidated situation that arose in connection with the merger between NOBA Holding, NOBA Group and NOBA Bank Group.

On 30 December 2022, a similar exemption has been granted for NOBA Bank Group AB regarding goodwill and intangible assets which, after the merger of Bank Norwegian, has become part of NOBA Bank Group's balance sheet. The Swedish FSA decision means a corresponding reduction in NOBA Bank Group's risk exposure amount for the market risk.

LIQUIDITY RESERVE AND OWN FUNDS

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

COMBINED BUFFER REQUIREMENT

The combined buffer requirement for the Consolidated Situation consists of the capital conservation buffer requirement, the countercyclical capital buffer requirement and the systemic risk buffer requirement for Norwegian exposures. The capital conservation buffer requirement amounts to 2.5 percent of the total risk 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.

NOBA is also subject to the systemic risk buffer requirement for Norwegian exposures, since the total risk exposure amount for those exposures exceeds NOK 5 billion. 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.

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

UPCOMING CHANGES IN CRR AND CRD

On 1 January 2025, the amendments to CRR, and Capital Requirement Directive, CRD, entered into force. Several amendments have a later date of implementation or a transitional period. The amendments constitute the last step of EU's implementation of Basel 3.

Two important changes for NOBA implemented on 1 January 2025 relate to the standardised method for credit risk. The risk weights for exposures secured by real estate immovable property were changed, which lowered the risk exposure amount for loans issued by Svensk Hypotekspension AB and a lower risk weight was introduced for credit card exposures where the customer repaid the outstanding balance in full at each scheduled repayment date, which lowered the risk exposure amount for credit card exposures. The methods for calculating the risk exposure amount for operational risk and credit value adjustment (CVA) have also changed, but with a limited impact on NOBA total risk exposure amount. In all, the implementation of the amendments on 1 January 2025 improved the CET1 ratio by 0.3% and the total capital ratio by 0.4% for the Consolidated Situation.

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

CAPITAL ADEQUACY – PART 1

SEK m	31 MAR 2025	31 DEC 2024
Own funds		
Common Equity Tier 1 (CET1) capital before deduction of regulatory adjustments	21,427	20,835
Total deduction of regulatory adjustment to CET1 capital	-7,972	-7,727
Common Equity Tier 1 (CET1) capital after deduction of regulatory adjustments	**13,456**	**13,109**
Additional Tier 1 capital	2,168	2,163
Sum Tier 1 Capital	**15,623**	**15,272**
Tier 2 Capital	1,812	1,840
Total capital	**17,436**	**17,112**
Risk exposure amount, credit risk	89,497	91,943
Risk exposure amount, market risk	-	-
Risk exposure amount, operational risk	7,427	7,241
Risk exposure amount, credit value adjustment (CVA)	295	112
Total risk exposure amount (risk weighted assets)	**97,219**	**99,296**
Capital ratios and buffers		
Common Equity Tier 1 capital ratio	13.84%	13.20%
Tier 1 capital ratio	16.07%	15.38%
Total capital ratio	17.93%	17.23%
Total Common Equity Tier 1 capital requirement including buffer requirement	9.48%	9.48%
- of which capital conservation buffer requirement	2.50%	2.50%
- of which countercyclical capital buffers	1.53%	1.53%
-of which systemic risk buffer	0.95%	0.95%
SPECIFICATION OWN FUNDS		
Common Equity Tier 1 capital:		
Capital instruments and related share premium	4,548	4,548
- of which share capital	73	73
- of which other contributed capital	4,476	4,476
- of which other funds	-	-
Retained earnings	16,748	14,601
Accumulated other comprehensive income	-997	-836
Deferred tax liabilities attributable to other intangible assets	307	321
Minority interest	-	-
Independently audited interim results after deductions of foreseeable dividends[1]	821	2,202
Common Equity Tier 1 capital before regulatory adjusted	**21,427**	**20,835**

[1] According to the dividend policy, dividend paid out for the fiscal year 2025, is based on adjusted core profit attributable to shareholders for the six months period ended on 31 December 2025. Therefore, no deduction from CET1 for foreseeable dividends has been made.

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

CAPITAL ADEQUACY – PART 2

SEK m	31 MAR 2025	31 DEC 2024
Regulatory adjustments:		
(+) Other transition adjustments of Common Equity Tier 1 capital[1]	-	323
(-) Intangible assets	-7,851	-7,965
Additional value adjustments	-121	-84
Total regulatory adjustment to Common Equity Tier 1 capital	**-7,972**	**-7,727**
Common Equity Tier 1 capital	**13,456**	**13,109**
Tier 1 capital		
- Additional Tier 1 capital	2,168	2,163
Tier 1 capital, total	**15,623**	**15,272**
Tier 2 capital		
- Tier 2	1,812	1,840
Total capital	**17,436**	**17,112**
Total risk exposure amount	**97,219**	**99,296**
Specification of risk exposure amount		
Exposures to national governments and central banks	259	270
Exposures to regional governments and local authorities	-	-
Exposures to institutions	622	696
Exposures in the form of covered bonds	1,127	932
Retail exposures	70,927	72,177
Exposures secured by mortgages on immovable property	4,620	6,146
Equity exposures	93	102
Exposures in default	10,811	10,790
Securitisation exposure	705	234
Exposures to corporates	-	-
Other items	334	596
Total risk exposure amount for credit risk, standardised approach	**89,497**	**91,943**
Foreign exchange risk	-	-
Total risk exposure amount for foreign exchange risk	**-**	**-**
Operational risk[2]	7,427	7,241
Total risk exposure amount for operational risks	**7,427**	**7,241**
Credit valuation adjustment risk (CVA)	295	112
Total risk exposure amount for credit valuation adjustment risk	**295**	**112**
Total risk exposure amount	**97,219**	**99,296**

[1] From 1 January 2025, the transitional arrangements for adjustments for credit loss provisions have been fully phased out. Thus, the table IFRS9-FL that contains information in accordance with Article 473a of Regulation (EU) no. 575/213 is no longer disclosed.

[2] Comparison number for operational risk is calculated in accordance with the alternative standardised method.

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

CAPITAL ADEQUACY – PART 3

SEK m	31 MAR 2025	31 DEC 2024
SPECIFICATION OWN FUNDS REQUIREMENTS (8% OF REA)		
Credit risk		
Exposures to national governments and central banks	21	22
Exposures to regional governments and local authorities	-	-
Exposures to institutions	50	56
Exposures in the form of covered bonds	90	75
Retail exposures	5,674	5,774
Exposures secured by mortgages on immovable property	370	492
Equity exposures	7	8
Exposures in default	865	863
Securitisation exposure	56	19
Exposures to corporates	-	-
Other items	27	48
Total capital requirement for credit risk	**7,160**	**7,355**
Market risk		
Foreign exchange risk	-	-
Total risk exposure amount for market risk	**-**	**-**
Operational risk		
Operational risk according to alternative standardised approach	594	579
Total risk exposure amount for operational risk	**594**	**579**
Credit valuation adjustment risk (CVA)		
Credit valuation adjustment risk (CVA)	24	9
Total capital requirement for CVA risk	**24**	**9**
Total Capital Requirement	**7,778**	**7,944**
Capital Requirement, % of REA		
Pillar 1	8.00%	8.00%
Pillar 2	1.34%	1.30%
Capital conservation buffer	2.50%	2.50%
Institution-specific countercyclical buffer	1.53%	1.53%
Systemic risk buffer — Norway	0.95%	0.95%
Total Capital Requirement	**14.32%**	**14.28%**
Capital Requirement		
Pillar 1	7,778	7,944
Pillar 2	1,306	1,296
Capital conservation buffer	2,430	2,482
Institution-specific countercyclical buffer	1,490	1,517
Systemic risk buffer — Norway	920	944
Total Capital Requirement	**13,923**	**14,183**
LEVERAGE RATIO		
Total exposure measure for calculating leverage ratio	**156,185**	**157,747**
Tier 1 capital	**15,623**	**15,272**
Leverage ratio	**10.00%**	**9.68%**
Overall leverage ratio requirements	**4,686**	**4,732**
Leverage ratio requirements (%)	**3.00%**	**3.00%**

NOTE 5 CAPITAL ADEQUACY ANALYSIS — CONSOLIDATED SITUATION

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

PART 1		A	B	C	D	E
SEK m		20250331	20241231	20240930	20240630	20240331
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	13,456	13,109	12,586	12,456	11,955
2	Tier 1 capital	15,623	15,272	14,745	14,401	13,907
3	Total capital	17,436	17,112	16,576	16,013	15,515
	Risk-weighted exposure amounts					
4	Total risk exposure amounts	97,219	99,296	96,255	93,145	91,174
	Capital ratios (% of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	13.84%	13.20%	13.08%	13.37%	13.11%
6	Tier 1 ratio (%)	16.07%	15.38%	15.32%	15.46%	15.25%
7	Total capital ratio (%)	17.93%	17.23%	17.22%	17.19%	17.02%
	Additional own funds requirements to address risks other than the risk of excessive leverage (% of risk-weighted exposure amount)					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 7b	*of which: to be made up of CET1 capital (%)*	0.00%	0.00%	0.00%	0.00%	0.00%
EU 7c	*of which: to be made up of Tier 1 capital (%)*	0.00%	0.00%	0.00%	0.00%	0.00%
EU 7d	Total SREP own funds requirements (%)	8.00%	8.00%	8.00%	8.00%	8.00%
	Combined buffer and overall capital requirement (% 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%	1.53%	1.52%
EU 9a	Systemic risk buffer (%)	0.95%	0.95%	0.96%	0.98%	0.97%
10	Global Systemically Important Institution buffer (%)	-	-	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
11	Combined buffer requirement (%)	4.98%	4.98%	4.99%	5.01%	4.99%
EU 11a	Overall capital requirements (%)[1]	12.98%	12.98%	12.99%	13.01%	12.99%
12	CET1 available after meeting the total SREP own funds requirements (%)	9.34%	8.70%	8.58%	8.87%	8.61%
	Leverage ratio					
13	Leverage ratio total exposure measure (amounts)	156,185	157,747	148,997	147,309	146,923
14	Leverage ratio (%)	10.00%	9,68%	9.90%	9.78%	9.47%

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

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

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

PART 2

SEK m		A 20250331	B 20241231	C 20240930	D 20240630	E 20240331
	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 CET1 capital (%)*	-	-	-	-	-
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
	Leverage ratio buffer and overall leverage ratio requirement (% of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)	-	-	-	-	-
EU 14e	Overall leverage ratio requirement (%)	3.00%	3.00%	3.00%	3.00%	3.00%
	Liquidity Coverage Ratio[1]					
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	18,322	17,522	17,132	16,930	15,952
EU 16a	Cash outflows — Total weighted value	15,807	14,612	12,954	12,575	11,883
EU 16b	Cash inflows — Total weighted value	5,166	4,915	4,026	4,084	3,809
16	Total net cash outflows (adjusted value)	10,641	9,698	8,929	8,491	8,074
17	Liquidity coverage ratio (%)	172.19%	180.69%	191.88%	199.38%	197.57%
	Net Stable Funding Ratio					
18	Total available stable funding	125,720	125,870	138,794	137,684	135,797
19	Total required stable funding	114,415	114,145	111,021	110,657	109,724
20	NSFR ratio (%)	109.88%	110.27%	125.02%	124.42%	123.76%

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

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

INTERNAL CAPITAL REQUIREMENT, PILLAR 2 REQUIREMENTS AND PILLAR 2 GUIDANCE

As of March 31, 2025, the internally assessed capital requirement, in addition to the Pillar 1 requirement, for the Consolidated Situation amounted to SEK 1,307 m (1,296), which corresponds to 1.34% (1.30%) of the total risk exposure amount.

As of the reporting date, NOBA had not received a Pillar 2 requirement or Pillar 2 guidance. The Swedish FSA communicated, on 29 April, the outcome of their SREP process for NOBA. The SFSA decided that NOBA should be subject to a risk-based Pillar 2 requirement of 1.40% and a risk-based Pillar 2 guidance of 0% of the total risk exposure amount. The Pillar 2 guidance is based on the outcome of a standardized sensitivity-based stress test.

The SFSA also decided that NOBA should be subject to a Pillar 2 guidance for leverage ratio of 1.00% of the exposure amount for leverage ratio.

TOTAL CAPITAL REQUIREMENT

The total capital requirement, including combined buffers, for the period amounts to SEK 13,923 m (14,183).

LEVERAGE RATIO

Leverage ratio is a non-risk-based capital measure where Tier 1 capital is set in relation to the total assets with adjusted derivative exposures as well as off-balance sheet commitments recalculated with conversion factors. As of 31 March 2025, the Consolidated Situation's leverage ratio was 10.00% (9.68), 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 analyzes and reports the impact on the liquidity situation in various scenarios, such as changes in exchange rates, deposit and lending volumes, credit losses, and market values.

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

As of 31 March 2025, NOBA Consolidated Situation's Liquidity Coverage Ratio (LCR) was 144% (145) and for NOBA Bank Group AB it amounted to 144% (143).

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

The Consolidated Situation's liquidity reserve as of 31 March 2025 amounts to SEK 23,408 m (25,070), of which 48% (37) are invested in covered bonds, 23% (37) in cash balances with central banks and 5% (8) in cash balances with credit institutions. The remaining balances are invested in interest bearing securities issued by central governments, municipalities, supra nationals and international development banks.

The credit assessment of these investments is generally high and therefore have high credit rating, between AAA, AA+ and AA, from leading credit rating agencies. Of the investments 82% (87) were AAA, 18% (12) were AA+ and 0% (1) AA.

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

The average maturity of the liquidity reserve amounts to 960 days (792) and has an interest duration of 0.19 (0.18).

As of 31 March 2025, NOBA Consolidation Situation's funding sources comprises of SEK 2,587 m (1,903) in corporate bonds, SEK 16, 333 m (16,501) financing against pledges with international banks, and SEK 110,987 m (113,439) of retail deposits.

NOTE 6 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES – GROUP

VALUATION

SEK m

31 MARCH 2025	Fair value through profit or loss: Mandatory	Fair value through profit or loss: Fair value option	Fair value through profit or loss: Derivatives identified as hedge instruments	Fair value through other comprehensive income	Amortised cost	TOTAL
Assets						
Cash and balances with central banks	-	-	-	-	5,278	5,278
Treasury bills eligible for repayment, etc.	-	-	-	1,787	-	1,787
Lending to credit institutions	-	-	-	-	2,002	2,002
Lending to the public	1,778	-	-	-	122,106	123,884
Bonds and other fixed-income securities	3,308	-	-	11,978	458	15,744
Other shares	15	-	-	78	-	93
Derivatives	39	-	298	-	-	338
Other assets	-	-	-	-	931	931
Total assets	**5,140**	**-**	**298**	**13,843**	**130,775**	**150,057**
Liabilities						
Liabilities to credit institutions	-	-	-	-	16,333	16,333
Deposits from the public	-	-	-	-	110,987	110,987
Issued securities	-	-	-	-	2,626	2,626
Derivatives	1,093	-	31	-	-	1,124
Other liabilities	-	-	-	-	120	120
Subordinated liabilities	-	-	-	-	1,812	1,812
Total liabilities	**1,093**	**-**	**31**	**-**	**131,839**	**133,002**

31 DECEMBER 2024	Mandatory	Fair value option	Derivatives identified as hedge instruments	Fair value through other comprehensive income	Amortised cost	Total
Assets						
Cash and balances with central banks	-	-	-	-	9,309	9,309
Treasury bills eligible for repayment, etc.	309	-	-	1,334	-	1,643
Lending to credit institutions	-	-	-	-	2,768	2,768
Lending to the public	1,623	-	-	-	122,825	124,448
Bonds and other fixed-income securities	4,368	-	-	7,822	-	12,190
Other shares	15	-	-	87	-	102
Derivatives	76	-	179	-	-	255
Other assets	-	-	-	-	11	11
Total assets	**6,391**	**-**	**179**	**9,243**	**134,913**	**150,726**
Liabilities						
Liabilities to credit institutions	-	-	-	-	16,501	16,501
Deposits from the public	-	-	-	-	113,439	113,439
Issued securities	-	-	-	-	1,945	1,945
Derivatives	169	-	103	-	-	272
Other liabilities	-	-	-	-	202	202
Subordinated liabilities	-	-	-	-	1,840	1,840
Total liabilities	**169**	**-**	**103**	**-**	**133,927**	**134,199**

NOTE 7 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES – GROUP

VALUE

SEK m 31 MARCH 2025	CARRYING AMOUNT	FAIR VALUE	DELTA
Assets			
Cash and balances with central banks	5,278	5,278	-
Treasury bills eligible for repayment, etc.[1]	1,787	1,787	-
Lending to credit institutions[1]	2,002	2,002	-
Lending to the public	123,884	140,906	17,022
Bonds and other fixed-income securities	15,744	15,744	-
Other shares	93	93	-
Derivatives	338	338	-
Other assets	931	931	-
Total assets	**150,057**	**167,079**	**17,022**
Liabilities			
Liabilities to credit institutions[2]	16,333	16,333	-
Deposits from the public[1]	110,987	110,987	-
Issued securities	2,626	2,630	4
Derivatives	1,124	1,124	-
Other liabilities	120	120	-
Subordinated liabilities	1,812	1,863	51
Total liabilities	**133,002**	**133,057**	**55**
31 DECEMBER 2024			
Assets			
Cash and balances with central banks	9,309	9,309	-
Treasury bills eligible for repayment, etc.[1]	1,643	1,643	-
Lending to credit institutions[1]	2,768	2,768	-
Lending to the public	124,448	141,206	16,758
Bonds and other fixed-income securities	12,190	12,190	-
Other shares	102	102	-
Derivatives	255	255	-
Other assets	11	11	-
Total assets	**150,726**	**167,484**	**16,758**
Liabilities			
Liabilities to credit institutions[2]	16,501	16,501	-
Deposits from the public[1]	113,439	113,439	-
Issued securities	1,945	1,946	1
Derivatives	272	272	-
Other liabilities	202	202	-
Subordinated liabilities	1,840	1,887	47
Total liabilities	**134,199**	**134,247**	**48**

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

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

NOTE 7 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES – GROUP

CALCULATION OF FAIR VALUE

VALUATION TECHNIQUE FOR MEASURING FAIR VALUE – LEVEL 1

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

VALUATION TECHNIQUE FOR MEASURING FAIR VALUE – LEVEL 2

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

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

FAIR VALUE MEASUREMENT USING MATERIAL, UNOBSERVABLE INPUTS – LEVEL 3

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

NOBA has a holding of 3 unlisted shares in Stabelo AB, Vipps AB and VN Norge AS that are measured at fair value based on unobservable inputs. In the first quarter of 2025, the shares in Stabelo AB were revalued to SEK 78.8 m, corresponding to an impact on earnings of SEK -8.8 m (-10%). This is due to a macro environment that results in a lower financial forecast. Vipps is measured at fair value. The fair value of the shares in VN Norge AS were per 31 March 2025, calculated based on the share price for Visa Inc, foreign exchange USD/NOK, a liquidity discount as well as a conversion rate.

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

INFORMATION ABOUT FAIR VALUE

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

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

TRANSFERS BETWEEN THE LEVELS

There have been no transfers of financial instruments between the different levels.

SENSITIVITY ANALYSIS FOR LENDING TO THE PUBLIC MEASURED AT FAIR VALUE WITHIN LEVEL 3

A sensitivity analysis of lending to the public measured at fair value within level 3 has been made by changing the assumptions of non-observable data in the valuation model. The sensitivity analysis is made in two parts, one parallel shift of the interest rate curve with 1 percentage point and a decrease in the housing price index of 10 percentage points.

An upwards parallel shift of the interest rate curve with +1 percentage point would result in a negative change in the fair value of SEK 13 m (11) and a downwards parallel shift of the interest rate curve with 1 percentage point would result in a positive change in the fair value of SEK 2 m (2). An immediate positive change in the housing price index of + 10 percentage points would result in a positive change in the fair value of SEK 3 m (2) and a negative change in the housing price index of -10 percentage points would result in a negative change in the fair value of SEK 11 m (9).

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

NOTE 7 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES – GROUP

CHANGE IN FINANCIAL INSTRUMENTS IN LEVEL 3

SEK m	OTHER SHARES	LENDING TO THE PUBLIC	TOTAL
Opening balance 1 January 2025	**102**	**1,623**	**1,725**
Acquisitions	-	156	156
Currency change	0	-	0
Recognised in income statement	0	-1	-1
Sales	-	-	-
Losses (-) recognised in other comprehensive income	-9	-	-9
Profits (+) recognised in other comprehensive income	-	-	-
Closing balance 31 March 2025	**93**	**1,778**	**1,871**
Opening balance 1 January 2024	**150**	**878**	**1,028**
Acquisitions	-	747	747
Currency change	0	-	0
Recognised in income statement	-7	-2	-9
Sales	-	-	-
Losses (-) recognised in other comprehensive income	-40	-	-40
Profits (+) recognised in other comprehensive income	-	-	-
Closing balance 31 December 2024	**102**	**1,623**	**1,725**

FINANCIAL INSTRUMENTS AT FAIR VALUE

SEK m

31 MARCH 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Treasury bills eligible for repayment, etc.	1,487	300	-	1,787
Lending to the public	-	-	1,778	1,778
Bonds and other fixed income securities	13,586	1,700	-	15,286
Other shares	-	-	93	93
Derivatives	-	338	-	338
Total assets	**15,073**	**2,338**	**1,871**	**19,282**
Liabilities				
Derivatives	-	1,124	-	1,124
Total liabilities	**-**	**1,124**	**-**	**1,124**

31 DECEMBER 2024				
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**

NOTE 8 OPERATING SEGMENTS

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

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

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

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

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

NOTE 8 OPERATING SEGMENTS

JAN-MAR 2025 SEK m	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	2,614	632	331	3,577	23	3,600
Interest expenses	-748	-159	-159	-1,066	-7	-1,073
Total net interest income	**1,865**	**474**	**172**	**2,511**	**16**	**2,527**
Commission income	86	195	1	282	0	282
Commission expenses	-7	-66	0	-73	0	-73
Net profit from financial transactions	-1	0	0	-1	0	-1
Total operating income	**1,943**	**602**	**173**	**2,718**	**16**	**2,734**
General administrative expenses[1]	-273	-67	-31	-371	-5	-376
Depreciation/amortisation and impairment of property and equipment and other intangible assets	-13	-5	-1	-18	0	-18
Other operating expenses	-97	-97	-7	-201	0	-201
Total operating expenses excl. transformation costs[1]	**-383**	**-168**	**-38**	**-589**	**-5**	**-595**
Adjusted operating profit before credit losses	**1,561**	**434**	**134**	**2,129**	**11**	**2,139**
Net credit losses	-865	-133	-8	-1,005	-18	-1,023
Adjusted operating profit	**696**	**301**	**126**	**1,124**	**-8**	**1,116**
Tax on adjusted operating profit[2]	-151	-65	-27	-244	2	-243
Profit for the period of which attributable to holders of Tier 1 capital[3]	-37	-8	-4	-49	0	-49
Adjusted profit for the period to shareholders	**508**	**228**	**95**	**830**	**-6**	**824**
Reconciliation to reported operating profit						
Adjusted operating profit	***696***	***301***	***126***	***1,124***	***-8***	***1,116***
Amortisation of transaction surplus values	*-15*	*-18*	*0*	*-33*	*0*	*-33*
Transformation costs[4]						*-35*
Operating profit	***681***	***283***	***126***	***1,091***	***-8***	***1,048***
Balance sheet						
Lending to the public	86,829	18,262	18,014	123,105	779	123,884
Tangible equity	10,267	2,123	787	13,176	93	13,269
Net Interest Margin (%)	8.6%	10.4%	3.8%	8.1%	7.7%	8.1%
Adjusted Cost Income Ratio[5] (%)	19.7%	27.9%	22.2%	21.7%	34.3%	21.8%
Cost of Risk (%)	4.0%	2.9%	0.2%	3.3%	8.6%	3.3%
Adjusted Return on Tangible Equity[6] (%)	20.5%	44.7%	44.6%	25.9%	-26.2%	25.5%

[1] Transformation cost have been excluded

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

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

[4] Transformation cost are not allocated by segment

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

[6] Calculation based on adjusted operating profit

NOTE 8 OPERATING SEGMENTS

OCT-DEC 2024

SEK m	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	2,688	626	365	3,679	26	3,706
Interest expenses	-828	-145	-188	-1,161	-10	-1,171
Total net interest income	**1,860**	**481**	**177**	**2,518**	**17**	**2,535**
Commission income	73	169	3	245	0	246
Commission expenses	-6	-70	-1	-77	0	-77
Net profit from financial transactions	-11	-3	-1	-15	0	-15
Total operating income	**1,916**	**578**	**179**	**2,672**	**17**	**2,689**
General administrative expenses[1]	-300	-75	-39	-415	-8	-422
Depreciation/amortisation and impairment of property and equipment and other intangible assets	-12	-4	-1	-17	0	-17
Other operating expenses	-95	-97	-7	-199	0	-199
Total operating expenses excl. transformation costs[1]	**-407**	**-177**	**-46**	**-630**	**-8**	**-638**
Adjusted operating profit before credit losses	**1,509**	**401**	**133**	**2,042**	**8**	**2,051**
Net credit losses	-985	-130	3	-1,113	-28	-1,141
Adjusted operating profit	**523**	**270**	**135**	**929**	**-20**	**910**
Tax on adjusted operating profit[2]	-101	-52	-26	-179	4	-175
Profit for the period of which attributable to holders of Tier 1 capital[3]	-41	-8	-4	-53	0	-54
Adjusted profit for the period to shareholders	**382**	**210**	**105**	**697**	**-16**	**682**
Reconciliation to reported operating profit						
Adjusted operating profit	***523***	***270***	***135***	***929***	***-20***	***910***
Amortisation of transaction surplus values	-15	-18	0	-33	0	-33
Transformation costs[4]						-106
Operating profit	***509***	***252***	***135***	***896***	***-20***	***771***
Balance sheet						
Lending to the public	87,377	18,216	17,958	123,551	897	124,448
Tangible equity	9,557	1,957	937	12,451	99	12,549
Net Interest Margin (%)	8.7%	10.6%	4.0%	8.3%	7.2%	8.3%
Adjusted Cost Income Ratio[5] (%)	21.3%	30.6%	25.8%	23.6%	49.5%	23.8%
Cost of Risk (%)	4.6%	2.9%	-0.1%	3.7%	12.0%	3.7%
Adjusted Return on Tangible Equity[6] (%)	16.4%	43.5%	45.3%	22.9%	-64.1%	22.2%

[1] Transformation cost have been excluded

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

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

[4] Transformation cost are not allocated by segment

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

[6] Calculation based on adjusted operating profit

NOTE 8 OPERATING SEGMENTS

JAN-MAR 2024

SEK m	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	2,425	511	381	3,317	35	3,352
Interest expenses	-836	-134	-222	-1,192	-13	-1,205
Total net interest income	**1,590**	**377**	**159**	**2,126**	**21**	**2,147**
Commission income	65	139	1	205	0	205
Commission expenses	-5	-61	0	-67	-1	-68
Net profit from financial transactions	-6	-1	-1	-8	0	-8
Total operating income	**1,644**	**454**	**159**	**2,256**	**20**	**2,276**
General administrative expenses[1]	-239	-64	-32	-335	-11	-345
Depreciation/amortisation and impairment of property and equipment and other intangible assets	-11	-3	-1	-15	0	-15
Other operating expenses	-115	-81	-8	-203	0	-204
Total operating expenses excl. transformation costs[1]	**-365**	**-148**	**-40**	**-553**	**-11**	**-564**
Adjusted operating profit before credit losses	**1,279**	**305**	**119**	**1,703**	**10**	**1,713**
Net credit losses	-915	-137	-2	-1,054	-36	-1,091
Adjusted operating profit	**364**	**168**	**117**	**649**	**-27**	**622**
Tax on adjusted operating profit[2]	-88	-41	-28	-158	7	-151
Profit for the period of which attributable to holders of Tier 1 capital[3]	-26	-5	-3	-34	0	-35
Adjusted profit for the period to shareholders	**249**	**122**	**85**	**457**	**-21**	**436**
Reconciliation to reported operating profit						
Adjusted operating profit	***364***	***168***	***117***	***649***	***-27***	***622***
Amortisation of transaction surplus values	*-15*	*-18*	*0*	*-33*	*0*	*-33*
Transformation costs[4]						*-53*
Operating profit	***349***	***150***	***116***	***615***	***-27***	***535***
Balance sheet						
Lending to the public	79,248	16,362	17,655	113,264	1,181	114,445
Tangible equity	8,169	1,658	878	10,705	122	10,828
Net Interest Margin (%)	8.2%	9.6%	3.6%	7.7%	7.0%	7.6%
Adjusted Cost Income Ratio[5] (%)	22.2%	32.7%	25.0%	24.5%	52.7%	24.8%
Cost of Risk (%)	4.7%	3.5%	0.1%	3.8%	12.0%	3.9%
Adjusted Return on Tangible Equity[6] (%)	12.4%	30.4%	39.3%	17.4%	-65.7%	16.4%

[1] Transformation cost have been excluded

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

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

[4] Transformation cost are not allocated by segment

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

[6] Calculation based on adjusted operating profit

NOTE 9 NET INTEREST INCOME – GROUP

SEK m	JAN-MAR 2025	OCT-DEC 2024	JAN-MAR 2024
Interest income from credit institutions and central banks	51	54	37
Interest income from Treasury bills eligible for repayment, etc.	29	23	28
Interest income from lending to the public	3,391	3,493	3,134
Interest income from bonds and fixed-income securities	127	132	153
Other	1	4	0
Total interest income	**3,600**	**3,706**	**3,352**
of which interest income according to the effective interest method	*3,533*	*3,635*	*3,210*
Interest expenses from deposits from the public	-865	-939	-952
Interest expenses to credit institutions	-149	-171	-171
Interest expenses from issued securities	-18	-20	-50
Interest expenses from subordinated debts	-42	-46	-53
Interest expenses leasing	-1	-1	0
Other	3	5	21
Total interest expenses	**-1,073**	**-1,171**	**-1,205**
of which interest income according to the effective interest method and interest on derivatives in hedge accounting	*-1,073*	*-1,171*	*-1,205*
Net interest income	**2,527**	**2,535**	**2,147**

NOTE 10 COMMISSION INCOME AND COMMISSION EXPENSES – GROUP

SEK m	JAN-MAR 2025	OCT-DEC 2024	JAN-MAR 2024
Income			
Administrative fees	209	188	163
Insurance mediation and other insurance	62	47	32
Other	11	11	10
Total commission income	**282**	**246**	**205**
Expenses			
Administrative fees	-73	-77	-68
Other	0	0	0
Total commission expenses	**-73**	**-77**	**-68**
Total commission income, net	**209**	**169**	**137**

NOTE 11 NET PROFIT FROM FINANCIAL TRANSACTIONS – GROUP

SEK m	JAN-MAR 2025	OCT-DEC 2024	JAN-MAR 2024
FX effect[1]	-2	-17	-20
Financial assets measured at amortised cost	0	-	-
Financial assets through other comprehensive income	0	1	0
Hedge accounting	0	0	0
of which cash flow hedge ineffectiveness	*0*	*0*	*0*
of which fair value hedge ineffectiveness	*0*	*0*	*0*
Fair value through profit and loss	1	1	12
of which derivatives	*0*	*0*	*0*
of which lending to the public	*-1*	*-1*	*-1*
of which interest-bearing securities	*2*	*2*	*10*
of which shares	*0*	*-1*	*2*
Net profit from financial transactions	**-1**	**-15**	**-8**

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

NOTE 12 GENERAL ADMINISTRATIVE EXPENSES – GROUP

SEK m	JAN-MAR 2025	OCT-DEC 2024	JAN-MAR 2024
Staff costs			
Salaries and fees	-113	-126	-112
Pension costs	-13	-14	-12
Social security contributions	-29	-33	-32
Other staff costs	-6	-10	-6
Transformation costs in staff costs	0	0	-2
Total staff costs	**-162**	**-182**	**-163**
Other administrative expenses			
IT costs	-100	-127	-85
External services	-80	-81	-71
Costs for premises	-3	-4	-3
Telephone and postage fees	-17	-14	-14
Other	-15	-16	-11
Transformation costs in other administrative expenses	-35	-106	-51
Total other administrative expenses	**-249**	**-346**	**-235**
Total general administrative expenses	**-411**	**-528**	**-398**

NOTE 13 OTHER OPERATING EXPENSES – GROUP

SEK m	JAN-MAR 2025	OCT-DEC 2024	JAN-MAR 2024
Marketing	-122	-125	-131
External costs related to credit cards/sales costs	-79	-74	-72
Other services	-	-	-
Total other operating expenses	**-201**	**-199**	**-204**

NOTE 14 NET CREDIT LOSSES – GROUP

SEK m	JAN-MAR 2025	OCT-DEC 2024	JAN-MAR 2024
On-balance sheet items			
Provision Stage 1	8	-16	-28
Provision Stage 2	-6	-92	-41
Provision Stage 3	-968	-983	-952
Total on-balance	**-966**	**-1,091**	**-1,021**
Off-balance sheet items			
Provision Stage 1	0	8	-5
Provision Stage 2	0	0	0
Provision Stage 3	0	0	0
Total off-balance	**0**	**8**	**-5**
Write-offs	-73	-72	-70
Recoveries	16	14	5
Sum	**-57**	**-58**	**-65**
Total net credit losses	**-1,023**	**-1,141**	**-1,091**

NOTE 14 NET CREDIT LOSSES – GROUP

COLLATERAL RECEIVED

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

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

SENSITIVITY ANALYSIS MACRO

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

The sensitivity analysis is based on analysis of the combined sensitivity of the ECL models applied within the Group. For loans on the Nordax platform the Negative scenario entails increasing the likelihood of the Negative macro scenario from a base assumption of 5% to 30%. Currently 5% is applied (5). For loans on the Bank Norwegian platform 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 per 31 December 2024. 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 312 m (303), of which SEK 226 m (232) relates to loans on the Nordax platform and SEK 86 m (71) relates to loans on the Bank Norwegian platform. While the Positive scenario entails a positive impact on the loan loss reserves of SEK 124 m (107), of which SEK 36 m (37) relates to loans on the Nordax platform and SEK 88 m (70) relates to loans on the Bank Norwegian platform.

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

As of the reporting date, the bank had 50,100 (49,468) accounts in Stage 2 with a total exposure of SEK 6,708 m (6,839). An increase of 25% in the number of accounts in Stage 2 would lead to an increase in ECL by SEK 46 m (49), and a decrease of 25% would lead to a decrease in ECL by SEK 50 m (51).

SENSITIVITY ANALYSIS MACRO

SEK m 31 MARCH 2025	PROBABILITY-WEIGHTED	NEGATIVE SCENARIO	POSITIVE SCENARIO	NEGATIVE SCENARIO	POSITIVE SCENARIO
	LOAN LOSS RESERVE			DIFFERENCE COMPARED WITH PROBABILITY-WEIGHTED %	
Group	11,335	312	-124	2.8%	-1.1%
31 DECEMBER 2024					
Group	11,637	303	-107	2.6%	-0.9%

NOTE 14 NET CREDIT LOSSES – GROUP

CHANGE ANALYSIS

SEK m

31 MARCH 2025	GROSS			PROVISIONS			NET
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Closing balance 31 December 2024	**108,313**	**6,839**	**19,310**	**-1,824**	**-1,168**	**-8,646**	**122,825**
Stage transfers							
Transfer to/from Stage 1	-2,426	-	-	113	-	-	-2,312
Transfer to/from Stage 2	-	301	-	-	-4	-	297
Transfer to/from Stage 3	-	-	2,126	-	-	-640	1,486
Origination of new loans	7,798	152	3	-108	-22	-1	7,822
Derecognition	-3,078	-187	-1,604	36	17	863	-3,953
Changes in risk components	-	-	-	18	11	-5	24
FX effects, etc.	-2,960	-396	-748	-2	21	6	-4,079
Closing balance 31 March 2025	**107,647**	**6,708**	**19,087**	**-1,768**	**-1,145**	**-8,422**	**122,106**

31 DECEMBER 2024	GROSS			PROVISIONS			NET
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Closing balance 31 December 2023	**97,994**	**6,246**	**13,692**	**-1,713**	**-995**	**-5,981**	**109,243**
Stage transfers							
Transfer to/from Stage 1	-7,231	-	-	265	-	-	-6,966
Transfer to/from Stage 2	-	-124	-	-	46	-	-78
Transfer to/from Stage 3	-	-	7,356	-	-	-2,802	4,554
Origination of new loans	28,473	1,427	572	-416	-244	-205	29,609
Derecognition	-11,815	-728	-1,814	147	69	421	-13,720
Changes in risk components	-	-	-	-106	-39	-312	-457
FX effects, etc.	892	18	-496	-1	-6	232	640
Closing balance 31 December 2024	**108,313**	**6,839**	**19,310**	**-1,824**	**-1,168**	**-8,646**	**122,825**

NOTE 15 DISCLOSURES ON THE CASH FLOW STATEMENT – GROUP

SEK m	JAN-MAR 2025	JAN-MAR 2024
Adjustment for non-cash items in profit:		
Unrealised FX effects	-1,560	494
Depreciation/amortisation and impairment of property and equipment and other intangible assets	18	15
Amortisation of transaction surplus values	33	33
Periodisation of financing costs	3	4
Periodisation of acquired surplus value lending to the public	48	49
Unrealised value changes on bonds and other interest-bearing securities	-2	-10
Change in value shares and participations	0	-2
Unrealised value changes on derivatives	1,479	-549
Change in fair value lending to the public	1	1
Net credit losses	1,263	1,224
Total	**1,284**	**1,260**

Interest received and paid

SEK m	JAN-MAR 2025	JAN-MAR 2024
The cash flow from current operations includes interest received and paid in the following amounts		
Interest received	3,079	2,743
Interest paid	687	571

NOTE 16 PLEDGED ASSETS AND OTHER COMMITMENTS – GROUP

PLEDGED ASSETS FOR OWN LIABILITIES

SEK m	31 MAR 2025	31 DEC 2024
Lending to the public	20,934	21,182
Lending to credit institutions	944	826
Provided cash collateral for derivatives	931	11
Total	**22,809**	**22,019**

OTHER COMMITMENTS

SEK m (nominal amounts)	31 MAR 2025	31 DEC 2024
Granted but unpaid loans	282	241
Granted but unutilised credit cards	58,346	58,044
Total	**58,628**	**58,285**
of which subject to impairment test	*58,628*	*58,285*

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

NOTE 17 TRANSACTIONS WITH RELATED PARTIES

No new intra-group loan agreement was entered into during the first quarter of 2025.

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

Other related parties, from a group perspective, consist partly of Nordic Capital Fund VIII and Nordic Capital IX and entities controlled by them. Transactions with these entities are part of NOBA's ordinary course of business and for the period expenses amounts to SEK 17 m (3).

Transactions with related parties were made on market terms.

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

	ASSETS		LIABILITIES		INCOME		EXPENSES	
SEK m	31 MAR 2025	31 DEC 2024	31 MAR 2025	31 DEC 2024	JAN-MAR 2025	JAN-MAR 2024	JAN-MAR 2025	JAN-MAR 2024
NOBA Holding AB (publ)	-	-	-	-	-	-	-	-
NOBA Group AB (publ)	-	-	-	-	-	-	-	-17
Svensk Hypotekspension AB	3,923	3,928	-15	-15	39	73	0	0
NOBA Sverige AB	7	7	-7	-7	0	0	-	-
Nordax Sverige 5 AB (publ)	7	7	-327	-301	20	17	-	-
Nordax Sweden Mortgage 1 AB (publ)	0	1	-53	-54	1	1	-	-
NOBA Finland 1 AB (publ)	4	4	-27	-31	18	7	-	-
Lilienthal Finance Ltd	-	-	-5	-6	-	-	-	-
Kredinor Fund Compartment 1	226	234	-	-	3	-	-	-
Other related parties	-	-	-4	0	-	-	-17	-3
Total	**4,168**	**4,182**	**-440**	**-415**	**80**	**98**	**-17**	**-20**

NOTE 18 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

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 his role as Group Head of Financial Risk Management at NOBA.

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 this 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 these customers when the collaboration ends, with the ambition of retaining a good proportion of them after migration. In April, Avanza formally terminated the agreement, which has a 12-month notice period, so the collaboration will end in April 2026.

In April, the world was marked by significant concern related to the introduction of trade tariffs, as a result of US 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 Pillar 2 guidance (P2G) and a 1 percent Pillar 2 guidance regarding leverage ratio. The Authority also established a risk-based Pillar 2 requirement (P2R) of 1.40 percent.

On 1 May, Bank Norwegian's credit card was also awarded as the winner of the Freddieawards in the category "Best Loyalty Credit Card in the Europe and Africa region".

In May, NOBA's Board of Directors set the company's medium-term financial targets, which are in line with NOBA's previously communicated financial ambitions regarding growth, cost efficiency, profitability, and capital. In addition, NOBA's Board of Directors also decided on a dividend policy, which stipulates that 40 percent of the adjusted core profit attributable to shareholders[1] will be paid out as dividend, and that, to ensure NOBA maintaining a CET1 ratio within the target range, it is NOBA's intention to distribute excess capital to the company's shareholders. For a summary of NOBA's financial targets, see page 14.

[1] For definitions of NOBA's alternative performance measures, see pages 62-64.

FINANCIAL STATEMENTS – PARENT COMPANY

INCOME STATEMENT, CONDENSED

PARENT COMPANY SEK m	JAN-MAR 2025	OCT-DEC 2024	JAN-MAR 2024
Operating income			
Interest income	3,446	3,543	3,216
of which interest income according to the effective interest method	*3,394*	*3,479*	*3,093*
Interest expense	-1,017	-1,105	-1,137
Total net interest income	**2,430**	**2,437**	**2,079**
Commission income	254	216	184
Commission expenses	-73	-77	-68
Net profit from financial transactions	-3	-13	-7
Other operating income[1]	38	32	25
Total operating income	**2,646**	**2,595**	**2,213**
Operating expenses			
General administrative expenses	-410	-527	-397
Depreciation/amortisation and impairment of property and equipment and other intangible assets	-12	-11	-9
Amortisation of transaction surplus values	-144	-146	-148
Other operating expenses	-194	-193	-196
Total operating expenses	**-760**	**-877**	**-750**
Profit before credit losses	**1,886**	**1,718**	**1,463**
Net credit losses	-1,010	-1,144	-1,093
Operating profit	**876**	**574**	**370**
Tax on profit for the period	-215	-131	-120
Profit for the period	**876**	**443**	**250**
Attributable to:			
The Parent Company's shareholders	612	389	215
Holders of Tier 1 capital	49	54	35

[1] Operating income includes income from securitised lending to the public, among other things.

STATEMENT OF COMPREHENSIVE INCOME, CONDENSED

PARENT COMPANY SEK m	JAN-MAR 2025	OCT-DEC 2024	JAN-MAR 2024
Profit for the period	**661**	**443**	**250**
Items to be reclassified in the income statement			
Gains and losses on revaluation of cash flow hedges during the period	33	69	20
Tax on gains and losses on revaluation of cash flow hedges during the period	-7	-14	-4
Total cash flow hedges	**27**	**55**	**16**
Debt instruments measured at fair value through other comprehensive income	4	-20	4
Tax on debt instruments measured at fair value through other comprehensive income	-1	4	-1
Total debt instruments measured at fair value through other comprehensive income	**3**	**-16**	**3**
Translation of foreign operations	-335	166	-117
Tax on translation of foreign operations	40	-28	18
Hedge accounting of net investment in foreign operations	169	-173	51
Tax on hedge accounting of net investment in foreign operations	-35	35	-11
Total translation of foreign operations	**-161**	**0**	**-58**
Items not to be reclassified in the income statement			
Equity instrument measured at fair value through other comprehensive income	-9	-	-
Total equity instrument measured at fair value through other comprehensive income	**-9**	**-**	**-**
Total other comprehensive income for the period	-140	-10	-39
Total comprehensive income for the period	**521**	**433**	**211**
Attributable to:			
The Parent Company's shareholders	472	379	176
Holders of Tier 1 capital	49	54	35

STATEMENT OF FINANCIAL POSITION, CONDENSED

PARENT COMPANY SEK m	31 MAR 2025	31 DEC 2024
Assets		
Cash and balances with central banks	5,278	9,309
Treasury bills eligible for repayment, etc.	1,787	1,643
Lending to credit institutions	1,002	1,806
Lending to the public	113,336	113,971
Bonds and other fixed-income securities	15,973	12,424
Other shares	93	102
Shares in subsidiaries	1,030	1,030
Derivatives	338	255
Intangible assets	5,660	5,865
Property and equipment	8	8
Current tax assets	24	19
Deferred tax assets	106	112
Other assets	5,089	4,113
Prepaid expenses and accrued income	75	72
Total assets	**149,799**	**150,731**
LIABILITIES, PROVISIONS AND EQUITY		
Liabilities		
Deposits from the public	110,987	113,439
Issued securities	2,587	1,903
Liabilities to securitisation firms[1]	9,233	9,530
Derivatives	1,124	272
Current tax liabilities	404	326
Deferred tax liability	595	628
Other liabilities	1,044	1,280
Accrued expenses and deferred income	499	468
Subordinated liabilities	1,812	1,840
Total liabilities	**128,283**	**129,686**
Equity		
Share capital	73	73
Share preimium fund	4,476	4,476
Development expenditure fund	107	96
Fair value fund	-1001	-861
Tier 1 capital instruments	2,168	2,163
Retained earnings	15,032	13,537
Profit for the period	661	1,562
Total equity	**21,516**	**21,045**
Total liabilities, provisions and equity	**149,799**	**150,731**

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

STATEMENT OF CHANGES IN EQUITY, CONDENSED

PARENT COMPANY

SEK m	Share capital	Development expenditure fund	Share premium fund[1]	Fair value reserve[2]	Translation of foreign operations, net[2]	Cash flow hedges[2]	Retained earnings incl. profit for the period	Sum	Tier 1 capital instruments	TOTAL
	RESTRICTED EQUITY		NON-RESTRICTED EQUITY							
Opening balance 1 January 2025	**73**	**96**	**4,476**	**-30**	**-863**	**32**	**15,099**	**18,882**	**2,163**	**21,045**
Comprehensive income										
Net profit/loss for the period	-	-	-	-	-	-	612	612	49	661
Other comprehensive income	-	-	-	-5	-161	27	-	-140	-	-140
Total comprehensive income	**-**	**-**	**-**	**-5**	**-161**	**27**	**612**	**472**	**49**	**521**
Paid interest in Tier 1 capital instruments	-	-	-	-	-	-	-	-	-51	-51
Change in Tier 1 capital instruments	-	-	-	-	-	-	-6	-6	6	-
Development expenditure fund										
Capitalisation	-	17	-	-	-	-	-17	0	-	0
Amortisation	-	-6	-	-	-	-	6	0	-	0
Total other reserves	**-**	**11**	**-**	**-**	**-**	**-**	**-11**	**0**	**-**	**0**
Closing balance 31 March 2025	**73**	**107**	**4,476**	**-35**	**-1,024**	**59**	**15,693**	**19,348**	**2,168**	**21,516**

[1] Of which SEK 7m is restricted

[2] Fair value fund

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

STATEMENT OF CHANGES IN EQUITY, CONDENSED

PARENT COMPANY

SEK m	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 incl. profit for the period	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	-	-	-	-	-	-	215	215	35	250
Other comprehensive income	-	-	-	3	-58	16	-	-37	-	-39
Total comprehensive income	**-**	**-**	**-**	**3**	**-58**	**16**	**215**	**178**	**35**	**211**
Paid interest Tier 1 capital instruments	-	-	-	-	-	-	-21	-21	-10	-31
Change in Tier 1 capital instruments	-	-	-	-	-	-	21	21	-21	-
Repayment of Tier 1 capital instrument	-	-	-	-	-	-	-	-	800	800
Development expenditure fund										
Capitalisation	-	9	-	-	-	-	-9	0	-	0
Amortisation	-	-4	-	-	-	-	4	0	-	0
Total development expenditure fund	**-**	**5**	**-**	**-**	**-**	**-**	**-5**	**0**	**-**	**0**
Closing balance 31 March 2024	**73**	**65**	**4,476**	**20**	**-687**	**47**	**13,807**	**17,800**	**2,157**	**19,957**

[1] Of which SEK 7m is restricted.

[2] Fair value fund

STATEMENT OF CASH FLOWS, CONDENSED

PARENT COMPANY SEK m	NOTE	JAN-MAR 2025	JAN-MAR 2024
Operating activities			
Operating profit		876	370
Adjustment for non-cash items	PC 3	1,355	1,368
Paid income tax		-157	-163
Cash flow from operating activities before change in operating assets and liabilites		**2,074**	**1,575**
Change in operating assets and liabilities			
Decrease/Increase in Treasury bills eligible for repayment, etc.		-144	-3,799
Decrease/Increase in lending to the public		-3,864	-4,089
Decrease/Increase in deposits from the public		1,689	6,335
Decrease/increase in bonds and other interest-bearing securities		-3,337	-1,178
Decrease/increase in issued securities		683	-636
Decrease/increase in liabilities to securitisation firms		-128	2,363
Change of derivatives, net		-507	135
Decrease/increase in other assets		-992	-2,262
Decrease/Increase in other liabilities		-192	284
Cash flow from operating assets and liabilities		**-6,793**	**-2,847**
Total cash flow for operating activities		**-4,719**	**-1,272**
Investing activities			
Acquisition in property and equipment and intangible assets		-50	-16
Cash flow from investing activities		**-50**	**-16**
Financing activities			
Issued subordinated loans		-	459
Repayment of subordinated loans		-	-
Issued Tier 1 capital instruments		-	800
Paid interest Tier 1 capital instruments		-51	-31
Repayment of Tier 1 capital instrument		-	-
Cash flow from financing activities		**-51**	**1,228**
Cash flow for the period		**-4,820**	**-60**
Cash and cash equivalents at the beginning of the period		**11,115**	**3,690**
Infused cash and cash equivalents from merger		**-**	**-**
Exchange rate differences and cash equivalents		**-16**	**124**
Cash and cash equivalents at the end of the period		**6,280**	**3,755**

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

PARENT COMPANY NOTE 1 ACCOUNTING AND MEASURMENT POLICIES

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

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

PARENT COMPANY NOTE 2 CAPITAL ADEQUACY ANALYSIS

CAPITAL ADEQUACY – PART 1

	NOBA BANK GROUP AB	
SEK m	31 MAR 2025	31 DEC 2024
Own funds		
Common Equity Tier 1 (CET1) capital before deduction of regulatory adjustments	19,654	19,202
Total deduction of regulatory adjustment to CET1 capital	-5,779	-5,641
Common Equity Tier 1 (CET1) capital after deduction of regulatory adjustments	**13,875**	**13,561**
Additional Tier 1 capital	2,168	2,163
Sum Tier 1 Capital	**16,043**	**15,725**
Tier 2 Capital	1,812	1,840
Total capital	**17,855**	**17,564**
Risk exposure amount, credit risk	88,112	89,122
Risk exposure amount, market risk	-	-
Risk exposure amount, operational risk	6,933	6,666
Risk exposure amount, credit value adjustment (CVA)	295	112
Total risk exposure amount (risk weighted assets)	**95,340**	**95,900**
Capital ratios and buffers		
Common Equity Tier 1 capital ratio	14.55%	14.14%
Tier 1 capital ratio	16.83%	16.40%
Total capital ratio	18.73%	18.32%
Total Common Equity Tier 1 capital requirement including buffer requirement	9.49%	9.49%
- of which capital conservation buffer requirement	2.50%	2.50%
- of which countercyclical capital buffers	1.53%	1.51%
- of which systemic risk buffer	0.96%	0.98%
SPECIFICATION OWN FUNDS		
Common Equity Tier 1 capital:		
Capital instruments and related share premium	4,655	4,644
-of which share capital	73	73
-of which other contributed capital	4,476	4,476
-of which other funds	107	96
Retained earnings	15,032	13,537
Accumulated other comprehensive income	-1,001	-861
Deferred tax liabilities attributable to other intangible assets	307	321
Minority interest	-	-
Independently audited interim results after deductions of foreseeable dividends	661	1,562
Common Equity Tier 1 capital before regulatory adjusted	**19,654**	**19,202**

PARENT COMPANY NOTE 2 CAPITAL ADEQUACY ANALYSIS

CAPITAL ADEQUACY – PART 2

SEK m	NOBA BANK GROUP AB 31 MAR 2025	31 DEC 2024
Regulatory adjustments:		
(+) Other transition adjustments of Common Equity Tier 1 capital[1]	-	307
(-) Intangible assets	-5,660	-5,865
Additional value adjustments	-119	-83
Total regulatory adjustment to Common Equity Tier 1 capital	**-5,779**	**-5,641**
Common Equity Tier 1 capital	**13,875**	**13,561**
Tier 1 capital		
- Additional Tier 1 capital	2,168	2,163
Tier 1 capital, total	**16,043**	**15,725**
Tier 2 capital		
- Tier 2	1,812	1,840
Total capital	**17,855**	**17,564**
Total risk exposure amount	**95,340**	**95,900**
Specification of risk exposure amount		
Exposures to national governments and central banks	266	281
Exposures to regional governments and local authorities	-	-
Exposures to institutions	425	506
Exposures in the form of covered bonds	1,127	932
Retail exposures	70,927	72,177
Exposures secured by mortgages on immovable property	2,452	2,542
Equity exposures	1,123	1,132
Exposures in default	10,811	10,790
Securitisation exposure	705	234
Exposures to corporates	-	-
Other items	277	528
Total risk exposure amount for credit risk, standardised approach	**88,112**	**89,122**
Foreign exchange risk	-	-
Total risk exposure amount for foreign exchange risk	**-**	**-**
Operational risk[2]	6,933	6,666
Total risk exposure amount for operational risks	**6,933**	**6,666**
Credit valuation adjustment risk (CVA)	295	112
Total risk exposure amount for credit valuation adjustment risk	**295**	**112**
Total risk exposure amount	**95,340**	**95,900**

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

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

PARENT COMPANY NOTE 2 CAPITAL ADEQUACY ANALYSIS

CAPITAL ADEQUACY – PART 3

SEK m	NOBA BANK GROUP AB 31 MAR 2025	31 DEC 2024
SPECIFICATION OWN FUNDS REQUIREMENTS (8% OF REA)		
Credit risk		
Exposures to national governments and central banks	21	22
Exposures to regional governments and local authorities	-	-
Exposures to institutions	34	41
Exposures in the form of covered bonds	90	75
Retail exposures	5,674	5,774
Exposures secured by mortgages on immovable property	196	203
Equity exposures	90	91
Exposures in default	865	863
Securitisation exposure	56	19
Exposures to corporates	-	-
Other items	22	42
Total capital requirement for credit risk	**7,049**	**7,130**
Market risk		
Foreign exchange risk	-	-
Total risk exposure amount for market risk	**-**	**-**
Operational risk		
Operational risk according to alternative standardised approach	555	533
Total risk exposure amount for operational risk	**555**	**533**
Credit valuation adjustment risk (CVA)		
Credit valuation adjustment risk (CVA)	24	9
Total capital requirement for CVA risk	**24**	**9**
Total Capital Requirement	**7,627**	**7,672**
Capital Requirement, % of REA		
Pillar 1	8.00%	8.00%
Pillar 2	1.35%	1.31%
Capital conservation buffer	2.50%	2.50%
Institution-specific countercyclical buffer	1.53%	1.51%
Systemic risk buffer — Norway	0.96%	0.98%
Total Capital Requirement	**14.34%**	**14.31%**
Capital Requirement		
Pillar 1	7,627	7,672
Pillar 2	1,291	1,260
Capital conservation buffer	2,383	2,398
Institution-specific countercyclical buffer	1,455	1,451
Systemic risk buffer — Norway	917	941
Total Capital Requirement	**13,674**	**13,722**
LEVERAGE RATIO		
Total exposure measure for calculating leverage ratio	**145,784**	**147,470**
Tier 1 capital	**16,043**	**15,725**
Leverage ratio (%)	**11.00%**	**10.66%**
Overall leverage ratio requirements	**4,374**	**4,424**
Leverage ratio requirements (%)	**3.00%**	**3.00%**

PARENT COMPANY NOTE 3 DISCLOSURES ON THE CASH FLOW STATEMENT

SEK m	JAN-MAR 2025	JAN-MAR 2024
Adjustment for non-cash items in profit:		
Unrealised FX effects	-1,571	495
Depreciation/amortisation and impairment of property and equipment and other intangible assets	12	9
Amortisation of transaction surplus values	144	148
Periodisation of financing costs	3	4
Periodisation of acquired surplus value lending to the public	47	48
Unrealised value changes on bonds and other interest-bearing securities	-2	-10
Change in value shares and participations	0	-2
Unrealised value changes on derivatives	1,479	-549
Net credit losses	1,243	1,227
Total	**1,355**	**1,368**

Interest received and paid

SEK m	JAN-MAR 2025	JAN-MAR 2024
The cash flow from current operations includes interest received and paid in the following amounts		
Interest received	3,109	2,781
Interest paid	632	530

ASSURANCE OF THE CHIEF EXECUTIVE OFFICER

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

Stockholm, 6 May 2025

JACOB LUNDBLAD
CHIEF EXECUTIVE OFFICER

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

AUDITOR'S REVIEW REPORT

INTRODUCTION

We have reviewed the condensed interim financial information (interim report) for NOBA Bank Group AB (publ) for the period 1 January to 31 March 2025. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information performed by the company's auditors. A review consists of making inquiries, primarily with persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material aspects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies, and for the Parent Company in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies.

Stockholm, 6 May 2025

Deloitte AB

Signature on Swedish original

JOHAN STENBÄCK
AUTHORISED PUBLIC ACCOUNTANT

DEFINITIONS

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

Adjusted cost to income ratio (C/I)
Total operating expenses excluding transformation costs in relation to total operating income.

Adjusted core earnings per share
Adjusted profit for the period, see adjustments under "adjusted core profit for the period", attributable to shareholders divided by the average number of outstanding shares.

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

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

Adjusted core return on equity excl. intangible assets and Tier 1 capital (Core ROTE)
Adjusted profit for the period, see adjustments under "adjusted core profit for the period", after deduction of profit attributable to holders of Tier 1 capital in relation to total equity after deduction of intangible assets and Tier 1 capital. The denominator is calculated as an average where quarterly figures are based on a two-point average and YTD figures are based on a two to five-point average based on where we are in terms of quarters in the year.

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

Average number of full-time employees
The average amount of hours worked during the period 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.

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.

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

DEFINITIONS

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 excluding intangible assets and Tier 1 capital (ROTE)
Profit for the period after deduction of profit attributable to holders of Tier 1 capital in relation to total equity after deduction of intangible assets and Tier 1 capital. The denominator is calculated as an average where quarterly figures are based on a two-point average and YTD figures are based on a two to five-point average based on where we are in terms of quarters in the year.

Return on total assets
Profit for the period in relation to total assets. The denominator is calculated as an average where quarterly figures are based on a two-point average and YTD figures are based on a two to five-point average based on where we are in terms of quarters in the year.

Risk exposure 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 excluding intangible assets and Tier 1 capital".

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 SFSA's regulations and general recommendations; see Note 5, capital adequacy analysis.

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES

SEK m (if not otherwise stated)	Q1 2025	Q1 2024
Total net interest income	2,527	2,147
Lending to the public, end-of-period	123,884	114,445
Average lending to the public	124,166	112,283
Net interest margin (%)	**8.1%**	**7.6%**
Total operating expenses	-630	-617
Transformation costs	-35	-53
Total operating expenses excl. transformation costs	-595	-564
Total operating income	2,734	2,276
Cost-to-income ratio (C/I ratio) (%)	**23.0%**	**27.1%**
Adjusted cost-to-income ratio (C/I ratio) (%)	**21.8%**	**24.8%**
Net credit losses	-1,023	-1,091
Lending to the public, end-of-period	123,884	114,445
Average lending to the public	124,166	112,283
Credit loss level (%)	**3.3%**	**3.9%**
Operating profit	1,048	535
Transformation costs	-35	-53
Amortisation of transaction surplus values	-33	-33
Adjusted operating profit from segment "Other"	-8	-27
Adjusted core operating profit	**1,124**	**649**
Profit for the period, attributable to the Parent Company's shareholders	771	370
Adjusted profit for the period, attributable to the Parent Company's shareholders	830	457
Total equity, end-of-period	23,287	21,120
Intangible assets, end-of-period	7,851	8,135
Tier 1 capital instruments, end-of-period	2,168	2,157
Average total equity	22,983	20,555
Average intangible assets	7,908	8,171
Average Tier 1 capital instruments	2,166	1,756
Average net of total equity, intangible assets and Tier 1 capital instruments attributable to segment "Other"	96	126
Return on equity excl. intangible assets and Tier 1 capital (ROTE) (%)	**23.9%**	**13.9%**
Adjusted core return on equity excl. intangible assets and Tier 1 capital (Core ROTE) (%)	**25.9%**	**17.4%**
Profit for the period, attributable to the Parent Company's shareholders	771	370
Adjusted core profit for the period, attributable to the Parent Company's shareholders	830	457
Average number of shares[1]	500	500
Earnings per share[1] (SEK)	**1.5**	**0.7**
Adjusted core earnings per share[1] (SEK)	**1.7**	**0.9**

[1] Adjusted for share split in Q3 2024

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