

Coop Norge selects Knowit and Mambu to modernize core banking platform

Coop Norge SA (Coop) has selected Knowit and Mambu to implement a new core banking system to manage member deposits. The new solution, powered by Mambu's cloud-native core banking platform and seamlessly integrated into Coop's infrastructure by Knowit, will modernize and streamline the management of millions of member accounts across Norway.

Coop is owned by 57 independent cooperatives with a combined membership base of over 2.3 million individuals. Each member is required by law to make a membership deposit when joining a cooperative, and may also make voluntary deposits which earn interest. These accounts are a cornerstone of Coop's member offering, and the new core banking system will ensure they are managed with security, transparency, and scalability.

"As a cooperative with millions of members and a long-term responsibility to safeguard their deposits, Coop needs a future-proof core banking solution. We are excited to work with Knowit and Mambu to deliver a modern platform that will support efficient operations, ensure regulatory readiness, and improve the overall member experience," says Jens Olav Bjørnson, Head of Digital channels, loyalty and marketing technology at Coop Norge.

Knowit will act as the lead system integrator, while Mambu provides the core banking engine through its SaaS platform. Together, they will deliver a modern, cloud-based core system tailored to Coop's cooperative model.

"We're proud to support Coop in delivering a robust and flexible core banking system. Our experience in modernizing financial services across the Nordics, combined with Mambu's proven technology, ensures a smooth transition that will serve Coop's members for years to come," says Jan Georg Lehmann, Chief Commercial Officer at Knowit Financial Solutions.

"Legacy systems make it difficult to meet growing consumer and regulatory demands. With Mambu, Coop gains a cloud-native core banking platform that provides agility, compliance-readiness and scalability. Together with Knowit, we are excited to support Coop in transforming how they manage member deposits," says Jorno Levels, Commercial Lead Nordics & Baltics at Mambu.

The project will run for four years, with an option to extend annually for up to eight years. Development of the new core banking platform is already underway.

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About Coop Norge

Coop Norge SA is a cooperative owned by 57 regional cooperatives with over 2.3 million members. Coop is Norway's second largest grocery retailer. As one of Norway's largest retailers, Coop delivers member value through democratic ownership, innovative services and strong local engagement. Read more at coop.no/om-coop

About Knowit

Knowit are digitalization consultants with the vision is to create a sustainable and humane society through digitalization and innovation. Knowit supports its clients in the digital transformation and stands out among other consultancy firms through its decentralized organization and agile work methods in client assignments. The operations are divided into four business areas – Solutions, Experience, Connectivity, and Insight – which offer services in bespoke system development, digital customer experiences, the internet of things, cloud, cybersecurity, and management consultancy. Competence from several business areas is often combined in client projects.

Knowit was founded in 1990 and now has around 3,900 employees, mainly in the Nordic countries, but also in operations in Germany and Poland. Knowit AB (publ) has been listed on the stock market since 1997 and is currently listed on Nasdaq OMX Stockholm Mid Cap. For more information about Knowit, please visit www.knowit.eu.

About Mambu

Mambu is the world's only true SaaS cloud banking platform. Launched in 2011, Mambu fast-tracks the design and build of nearly any type of financial offering for banks of all sizes, lenders, fintechs, retailers, telcos and more. Our unique composable approach means that independent components, systems and connectors can be assembled in any configuration to meet business needs and end user demands. Mambu supports over 260 customers in over 65 countries - including Western Union, Commonwealth Bank of Australia, N26, BancoEstado, Raiffeisen Bank, ABN AMRO and Bank Islam. www.mambu.com

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