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NOBA BANK GROUP AB (PUBL)

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**YEAR-END REPORT
JANUARY-DECEMBER 2024**

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YEAR-END REPORT 2024

FOURTH QUARTER OF 2024 (COMPARED WITH THE FOURTH QUARTER OF 2023)

- The loan portfolio was SEK 124.4bn (110.1)
- Operating income was SEK 2,689m (2,255)
- The C/I ratio was 27.7% (37.0), and the adjusted C/I ratio¹ was 23.8% (26.4)
- The credit loss level was 3.7% (4.2)
- Operating profit was SEK 771m (249), and adjusted core operating profit² was SEK 929m (556)
- Net profit for the period was SEK 623m (187), and earnings per share³ were SEK 1.14 (0.31)
- Return on equity excluding intangible assets and Tier 1 capital instruments (ROTE) was 18.6% (6.0), and the adjusted core return² (Core ROTE) was 22.9% (15.0)
- The Common Equity Tier 1 capital ratio was 13.2% (13.5) and the total capital ratio was 17.2% (16.5)

JANUARY-DECEMBER 2024 (COMPARED WITH JANUARY-DECEMBER 2023)

- The loan portfolio was SEK 124.4bn (110.1)
- Operating income was SEK 9,884m (8,503)
- The C/I ratio was 27.5% (34.6), and the adjusted C/I ratio¹ was 24.0% (29.7)
- The credit loss level was 3.5% (3.9)
- Operating profit was SEK 2,878m (1,515), and adjusted core operating profit² was SEK 3,445m (2,249)
- Net profit for the period was SEK 2,202m (1,187), and earnings per share³ were SEK 4.00 (2.13)
- Return on equity excluding intangible assets and Tier 1 capital instruments (ROTE) was 17.5% (10.7), and the adjusted core return² (Core ROTE) was 21.5% (16.6)
- The Common Equity Tier 1 capital ratio was 13.2% (13.5) and the total capital ratio was 17.2% (16.5)
- The board proposes that no dividend should be paid for the fiscal year 2024

“WE ARE ONE OF FEW BANKS THAT HAVE COMPLETED A SUCCESSFUL IT TRANSFORMATION. OUR NEW TECHNOLOGY PLATFORM LAYS THE FOUNDATION FOR CONTINUED COST EFFECTIVE ORGANIC AND ACQUIRED EXPANSION.”

JACOB LUNDBLAD / CEO

EVENTS DURING THE FOURTH QUARTER

On December 3, NOBA successfully issued senior unsecured bonds of SEK 1,000m.

In the quarter, customer satisfaction increased further, from already high levels, and NOBA reached 93 percent for the first time, compared with 92% in the previous quarter.

OPERATING INCOME (SEKM)

Q4 2024

2,689 (+19%)

ADJUSTED C/I RATIO¹ (%)

Q4 2024

23.8%

ADJUSTED CORE OPERATING PROFIT² (SEKM)

Q4 2024

929 (+67%)

CORE ROTE² (%)

Q4 2024

22.9%

COMMON EQUITY TIER 1 CAPITAL RATIO (%)

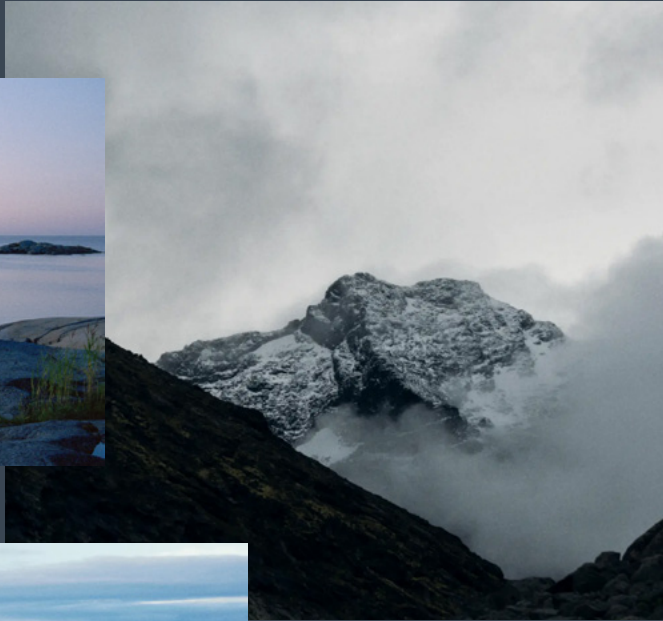
Q4 2024

13.2%

¹ Adjusted for transformation costs

² Adjusted for transformation costs, amortization of transaction surplus values and the operating segment “Other”

³ Adjusted for share split

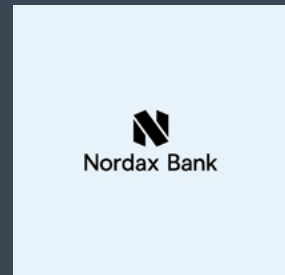


THIS IS NOBA

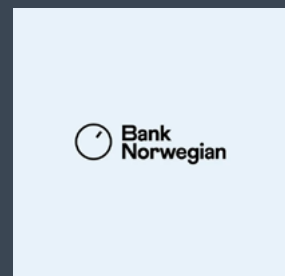
We are one of Europe's leading specialist banks that fills the gaps left by the major banks with our well-developed, tested and flexible financial services. With our three strong brands – Nordax Bank, Bank Norwegian and Svensk Hypotekspension – we offer savings accounts, personal loans, credit cards, mortgages and equity release (reverse) 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 December 2024, lending amounted to SEK 124bn, and our customers had entrusted us with SEK 113bn in savings. Our business is growing organically with a high and stable earnings capacity, providing us with ample opportunities to be on the offense and expand further organically and potentially also through future acquisitions.

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



THE BANK FOR THE NEW NORMAL



A DIGITAL FRONTRUNNER



THE LEADING EQUITY RELEASE (REVERSE) MORTGAGE PROVIDER

NOBA STANDS STEADILY IN A TURBULENT WORLD



CONTINUED COMMERCIAL MOMENTUM

2024 will go down in history as a year characterized by weak economic development and global geopolitical turbulence. Now that we set our sights on 2025, I see several glimmers of light ahead of us. Despite remaining macroeconomic challenges, the Nordic economies are anticipated to show gradual improvements in growth. Also, many Nordic households have not yet experienced the full positive effect of the central banks' interest rate cuts, which are expected to result in a welcome addition to household wallets.

For NOBA, 2024 can be summarized as a year with continued strong commercial momentum, which sets us apart from most of our Nordic competitors. I am under the impression that the most recent rate-hiking cycle has put many of our competitors' business models to the test. For the first time during my roughly 20 years in the sector, we have in recent years seen signs of reduced competition in the Nordic consumer credit market. Our customers seem to appreciate NOBA standing firm in our customer offering. I am pleased to note that NOBA's combined customer satisfaction reached 93 percent in October, which is the highest level in the bank's history.

In 2024, NOBA grew its loan portfolio by 13 percent. A somewhat calmer competitive landscape, combined with lower funding costs, resulted in a net interest margin of 8.3 percent in the fourth quarter of 2024 (compared with 7.8 percent in the fourth quarter of 2023), and it is expected to continue improving in the coming quarters. At the same time, the bank's adjusted core return on equity, excluding intangible assets and Tier 1 instruments (Core ROTe), totals 21.5 percent in 2024, which is an improvement of nearly 5 percentage points compared with 2023. This clearly demonstrates the bank's scalability and focus on profitable growth.

STABLE CREDIT QUALITY AND ACTIVE NPL MANAGEMENT

Sound lending is a cornerstone of NOBA's operations. In recent years, many Nordic households experienced somewhat of a shock to their personal finances from rapidly rising inflation and mortgage interest rates, but NOBA's credit quality has remained

solid. NOBA's credit loss level was 3.5 percent in 2024, corresponding to an improvement of 0.4 percentage points compared with 2023. I also expect the bank's credit loss level to keep falling as reduced central bank rates take full effect. In recent years, the high interest rate environment has resulted in a generally cooler climate in the market for non-performing loans (NPL). Nevertheless, NOBA has managed to retain good activity, and along with continuous NPL sales, the bank also performed its first securitization in 2024. For me, that confirms the NPL market's strong confidence in NOBA.

OUR TECHNOLOGY PLATFORM FORMS THE BASIS OF FUTURE EXPANSION

We previously communicated that the bank's IT transformation had reached the final stage, and I can now announce that we have completed NOBA Bank's final migration to the new core banking platform in February. I dare to say that we hereby join a very exclusive group of banks worldwide that has completed a successful IT transformation. Our new platform also lays the foundation for continued cost-effective expansion, both organic and through acquisitions. In the previous quarter, we communicated NOBA's ambition of an annual organic loan growth above 10 percent, and that the bank had identified several interesting expansion opportunities related to new products and geographic areas. We now want to communicate our long-term ambition of achieving a lending volume of SEK 250bn at the end of 2030, based on a combination of organic and acquired growth.

NOBA has stated previously that the company and its owners are performing a strategic overview, where several alternative ownership structures are evaluated. This overview has now progressed, and a public listing of the company has emerged as the main alternative. Even if the company's ownership structure may change at some point, NOBA's strategic focus is firmly rooted in delivering profitable growth by providing products with excellent customer value through our unique platform.

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 72 to 74, are not necessarily comparable with performance measures with similar names used by other companies. They should also not be regarded as substitutes for the performance measures for financial reporting that are prepared according to IFRS.

KEY FIGURES FOR THE GROUP	Q4 2024	Q4 2023	Δ	JAN-DEC 2024	JAN-DEC 2023	Δ
Income statement (SEKm)						
Operating income	2,689	2,255	19.2%	9,884	8,503	16.2%
Operating expenses	-744	-834	-10.8%	-2,723	-2,945	-7.5%
Credit losses	-1,141	-1,139	0.2%	-4,149	-3,907	6.2%
Operating profit	771	249	209.6%	2,878	1,515	90.0%
Adjusted core operating profit ¹	929	556	67.0%	3,445	2,249	53.2%
Net profit for the period	623	187	233.2%	2,202	1,187	85.5%
<i>Of which attributable to holders of Tier 1 capital</i>	54	32	68.8%	203	120	69.2%
Earnings per share ² (SEK)	1.14	0.31	267.1%	4.0	2.13	87.3%
Statement of financial position (SEKm)						
Lending to the public	124,448	110,121	13.0%	124,448	110,121	13.0%
Deposits from the public	113,439	96,788	17.2%	113,439	96,788	17.2%
Key figures (%)						
Common Equity Tier 1 capital ratio	13.2%	13.5%		13.2%	13.5%	
Total capital ratio	17.2%	16.5%		17.2%	16.5%	
Net interest margin	8.3%	7.8%		7.9%	8.0%	
Cost-to-income ratio (C/I ratio)	27.7%	37.0%		27.5%	34.6%	
Adjusted cost-to-income ratio ³ (adjusted C/I ratio)	23.8%	26.4%		24.0%	29.7%	
Credit loss level	3.7%	4.2%		3.5%	3.9%	
Return on equity excluding intangible assets and Tier 1 capital instruments (ROTE)	18.6%	6.0%		17.5%	10.7%	
Adjusted core return on equity excluding intangible assets and Tier 1 capital instruments ⁴ (Core ROTe)	22.9%	15.0%		21.5%	16.6%	
Return on total assets	1.6%	1.6%		1.5%	0.9%	
Adjusted core earnings per share ⁵ (SEK)	1.39	0.77		4.87	3.27	
Average number of full-time employees (FTE)	652	598		636	587	

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

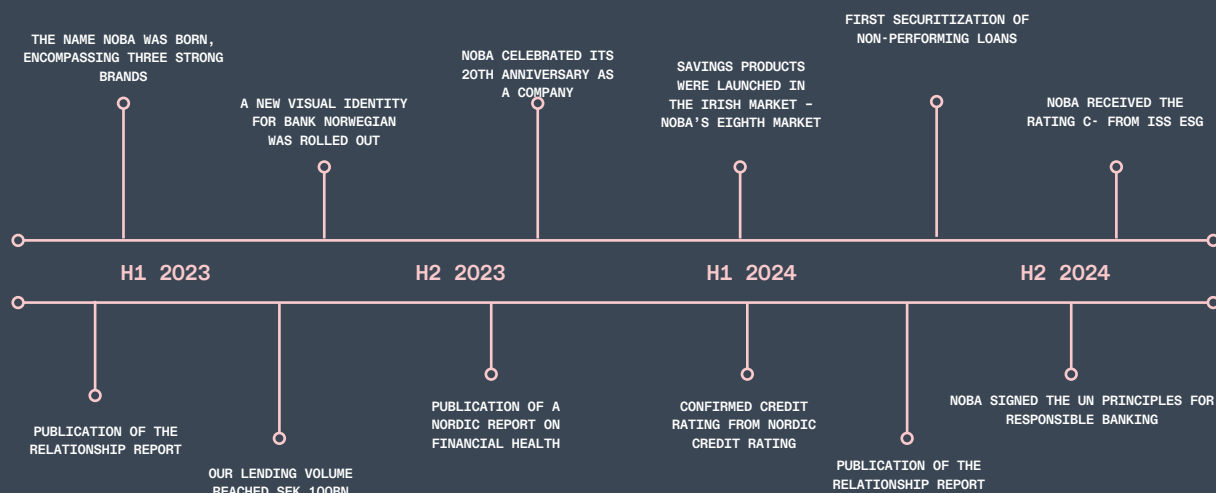
² Adjusted for share split

³ Adjusted for transformation costs

⁴ Adjusted for transformation costs, amortization of transaction surplus values and the operating segment "Other"

⁵ Adjusted for transformation costs, amortization of transaction surplus values and the operating segment "Other" and adjusted for the share split

HIGHLIGHTS IN 2023 AND 2024



SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

On October 9, through the subsidiary Nordax Sverige 5 AB (publ), NOBA extended the bilateral secured funding from an international bank. The funding was extended by SEK 1,000m, after which it amounted to SEK 5,000m.

On October 29, NOBA received the grade C- from the rating institute ISS ESG in its assessment of the bank's sustainability work. The rating reflects NOBA's clear and ambitious focus on factors relating to the environment, social responsibility and ethical corporate governance.

On December 3, NOBA issued senior unsecured bonds of SEK 1,000m. In connection with the transaction, NOBA also repurchased a total of SEK 298m in outstanding senior unsecured bonds.

On December 16, through the subsidiary NOBA Finland 1 AB (publ), NOBA extended the bilateral secured funding from an international bank. The funding was extended by EUR 40m, after which it amounted to EUR 280m.

After the end of the quarter, through the subsidiary Nordax Sweden Mortgages 1 AB (publ), NOBA extended the bilateral secured funding from an international bank. The funding was extended by a total of SEK 300m, after which it amounted to SEK 2,300m.

Over the quarter, NOBA entered into two transactions regarding portfolios of non-performing loans. One transaction included

portfolios in Finland and Sweden with a total gross volume of approximately SEK 350m, with an overall neutral effect on profit/loss. The other transaction included a portfolio in Sweden with a total gross volume of approximately SEK 50m, which had a positive effect on profit/loss.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

On January 1, 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, after the Swedish Financial Supervisory Authority's position on deposits via deposit platforms, Avanza announced that it would, in an organized manner, stop offering deposit accounts through partners. NOBA offers customers deposits via Avanza's platform, but this offering is not material as these deposits constitute approximately 8 percent of NOBA's total liabilities, and NOBA has access to a wide range of other funding sources. Once the cooperation is terminated, NOBA will work with Avanza to ensure good customer management.

In February, the last migration to NOBA Bank's new core banking platform was executed, which marks the end point for the bank's IT transformation and enables continued scalability and profitable growth.

THE GROUP'S DEVELOPMENT

FOURTH QUARTER OF 2024

(Compared with the fourth quarter of 2023, unless otherwise stated)

OPERATING INCOME

Operating income was SEK 2,689m (2,255), corresponding to an increase of 19 percent compared with the same period in the previous year. Net interest income grew to SEK 2,535m (2,129) driven by an increased portfolio volume and a higher net interest margin. Net fee and commission income was SEK 169m (109). The increase was primarily due to increased card transaction volumes.

OPERATING EXPENSES

Operating expenses were SEK -744m (-834) over the period, corresponding to a reduction of 11 percent compared with the previous year. Of the expenses, SEK -638m (-595) referred to underlying operations; the reasons for the increase included retroactive VAT expenses of a non-recurring nature. Transformational costs were SEK -106m (-237), mainly related to the integration of Bank Norwegian, the strategic review of the company announced in the third quarter of 2023 and the change of NOBA's core banking system. The fourth quarter of 2023 included a SEK -171m expense related to the out-of-court settlement with the airline NAS. The adjusted C/I ratio was 24% (26).

CREDIT LOSSES

Credit losses were SEK -1,141m (-1,139), corresponding to 3.7% (4.2) of average lending. The reduction was primarily due to lower provisions for loans in Stage 1.

AMORTIZATION OF TRANSACTION SURPLUS VALUES

The amortization of transaction surplus values was SEK -33m (-33), as scheduled. This is a pure accounting item that refers in all essentials 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 771m (249), corresponding to an increase of 210% compared with the previous year. The increase was primarily due to revenue growth but also due to lower costs.

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 amortization 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 929m (556)¹, corresponding to an increase of 67% compared with the previous year, where the increase was due to revenue growth.

JANUARY–DECEMBER 2024

(Compared with January–December 2023, unless otherwise stated)

OPERATING INCOME

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

OPERATING PROFIT AND ADJUSTED OPERATING PROFIT

Operating profit was SEK 2,878m (1,515), corresponding to an increase of 90% compared with the previous year. The increase was primarily due to revenue growth. Adjusted operating profit was SEK 3,445m (2,249)², corresponding to an increase of 53%.

VOLUME GROWTH FOURTH QUARTER OF 2024

(Compared with the fourth quarter of 2023, 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 124.4bn (110.1). Lending in the Private Loans segment was SEK 87.4bn (76.2). Lending in the Credit Cards segment was SEK 18.2bn (15.2). Lending in the Secured segment was SEK 18.0bn (17.5). The number of active credit cards in the Nordic region and Germany was roughly 970k (~860)³.

¹ Reported operating profit of SEK 771m (249) adjusted by transformation costs of SEK -106m (-237), scheduled amortization of intangible transaction surplus values of SEK -33m (-33) and the adjusted operating loss of SEK -20m (-35) from the segment "Other".

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

³ Refers to cards that were active in the previous month.

LIQUIDITY AND FINANCIAL INVESTMENTS FOURTH QUARTER OF 2024

(Compared with the fourth quarter of 2023, unless otherwise stated)

The liquidity reserve was SEK 25,070m (18,295), primarily comprising secured bonds and balances with central and Nordic banks. The liquidity coverage ratio (LCR) was 145% (139). The net stable funding ratio (NSFR) was 110% (118).

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

FUNDING FOURTH QUARTER OF 2024

(Compared with the fourth quarter of 2023, 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 113,439m (96,788).

CAPITAL AND CAPITAL RATIOS FOURTH QUARTER OF 2024

(Compared with the fourth quarter of 2023, unless otherwise stated)

As of December 31, the Common Equity Tier 1 capital ratio was 13.2% (13.5), the Tier 1 capital ratio was 15.4% (15.1), and the total capital ratio was 17.2% (16.5). At the same point in time, the capital requirements were a Common Equity Tier 1 capital ratio of 10.2% (10.2), a Tier 1 capital ratio of 12.0% (12.0) and a total capital ratio of 14.3% (14.3).

The main reason for the reduction in the Common Equity Tier 1 capital ratio was the negative impact of NOBA's intra-group merger. The Tier 1 capital ratio and the total capital ratio were affected positively by issues of Tier 2 instruments in January 2024 and additional Tier 1 instruments in March 2024. The merger had a positive impact on the total capital ratio. See Note 5 for further information on the bank's calculation of capital.

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

Common Equity Tier 1 capital grew to SEK 13,109m (11,860). The Common Equity Tier 1 capital was primarily strengthened due to the profit recognized over the period.

The leverage ratio was 9.7% (9.7).

PRIVATE LOANS

SEGMENT OVERVIEW, Q4 2024

(Compared with the Q4 2023, unless otherwise stated)

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

LOAN PORTFOLIO DEVELOPMENT

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

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

FINANCIAL PERFORMANCE

The total income in the segment was SEK 1,916m (1,651), corresponding to an increase of 16% 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 8.7% over the quarter (8.4).

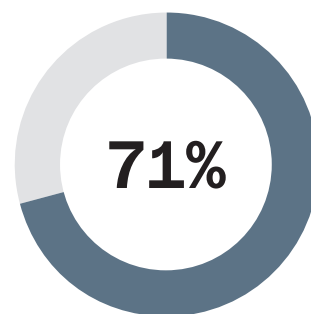
Adjusted operating expenses were SEK -407m (-333), corresponding to a cost increase of 22%. The cost increase was mainly due to retroactive VAT expenses of a non-recurring nature. The C/I ratio was 21% during the quarter (20).

Credit losses were SEK -985m (-964) over the quarter, corresponding to a credit loss level of 4.6% (5.1). The reduced credit loss level was primarily due to lower provisions for loans in Stage 1.

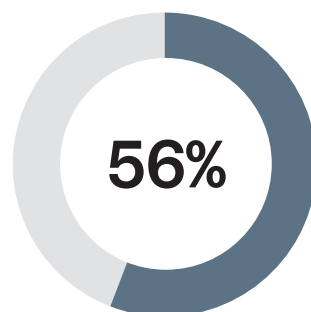
The segment's adjusted operating profit rose by 48%, to SEK 523m (354).

(For further segment information, see Note 8)

SHARE OF NOBA'S CORE¹ TOTAL LENDING



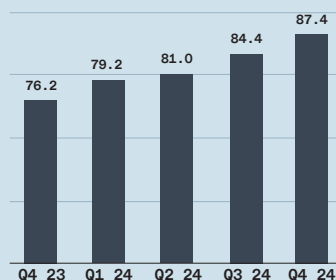
SHARE OF NOBA'S (ADJUSTED) CORE¹ OPERATING PROFIT



SEGMENT CUSTOMERS

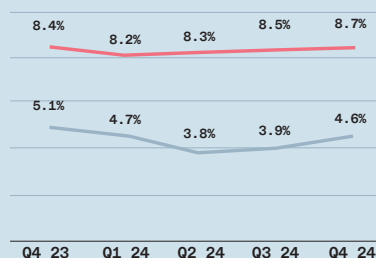
On average, NOBA's Private Loan customers are 48 years old with an average monthly income of SEK ~48k. Roughly 67% of the customers own their homes. NOBA offers private loans of up to SEK 800k. The average customer has an outstanding loan of SEK ~180k.

LENDING (SEKbn)



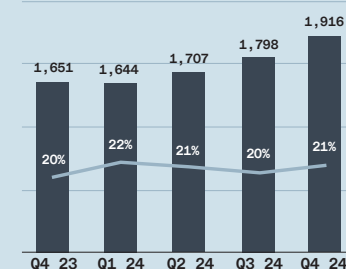
NIM² AND CREDIT LOSSES

■ NIM (%) ■ Credit losses (%)



INCOME AND C/I RATIO

■ Income (SEK m) ■ C/I ratio* (%)



*Costs adjusted for transformational costs

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

² Refers to net interest margin, which is defined in the section "Definitions"

CREDIT CARDS

SEGMENT OVERVIEW, Q4 2024

(Compared with Q4 2023, 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 ~970k active cards.

LOAN PORTFOLIO DEVELOPMENT

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

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

FINANCIAL PERFORMANCE

The total income in the segment was SEK 578m (414), corresponding to an increase of 40% compared with the previous year. Revenue growth was primarily due to higher lending volumes and the rising net interest margin (NIM) of 10.6% over the quarter (9.8).

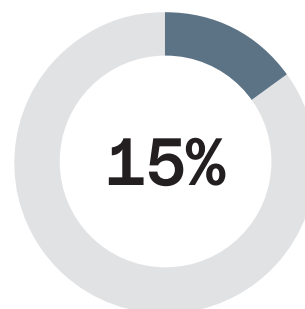
Adjusted operating expenses were SEK -177m (-187), corresponding to a cost reduction of 5%. The cost reduction is explained by cost synergies and general cost control. The C/I ratio improved to 31% (45).

Credit losses were SEK -130m over the quarter (-132). Thus, the credit loss level ended at 2.9% (3.6). The lower credit loss level compared with the previous year was primarily due to lower provisions for loans in Stage 1.

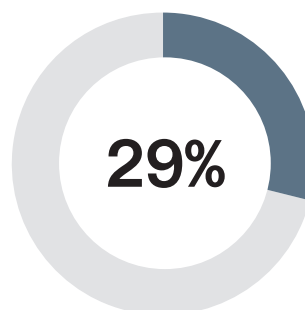
The segment's adjusted operating profit rose by 184% to SEK 270m (95) during the quarter.

(For further segment information, see Note 8)

SHARE OF NOBA'S CORE¹ TOTAL LENDING



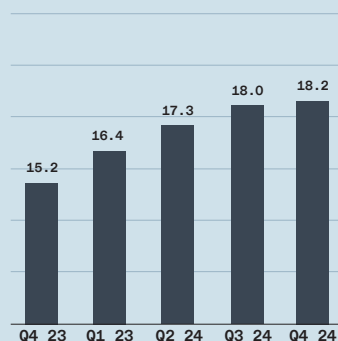
SHARE OF NOBA'S (ADJUSTED) CORE¹ OPERATING PROFIT



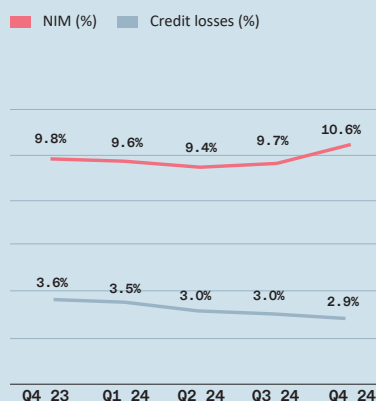
SEGMENT CUSTOMERS

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.

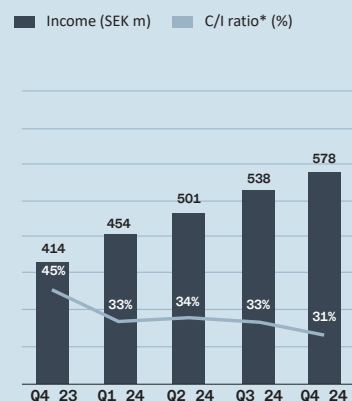
LENDING (SEKbn)



NIM² AND CREDIT LOSSES



INCOME AND C/I RATIO



*Costs adjusted for transformational costs

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

² Refers to net interest margin, which is defined in the section "Definitions"

SECURED

SEGMENT OVERVIEW, Q4 2024

(Compared with the Q4 2023, unless otherwise stated)

NOBA offers residential mortgages to people who are excluded by the major banks, for example, due to non-conventional forms of employment. NOBA also offers equity release (reverse) 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 1.6m, and the average outstanding equity release (reverse) mortgage amounts to approximately SEK 1.0m.

LOAN PORTFOLIO DEVELOPMENT

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

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

FINANCIAL PERFORMANCE

The total income in the segment was SEK 179m (164), corresponding to an increase of 9% compared with the previous year. The revenue growth was primarily due to higher lending volumes and the slightly improved net interest margin (NIM) of 4.0% over the quarter (3.7).

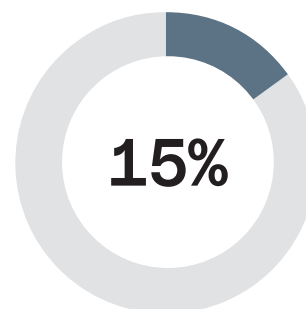
Adjusted operating expenses were SEK -46m (-51), corresponding to a reduction of 9%. The cost reduction was due to general cost control and changes in internal cost allocation between NOBA's segments. The C/I ratio improved to 26% (31).

In the fourth quarter, credit recoveries were SEK 3m (-6). Consequently, the credit loss level was -0.1 percent (0.1).

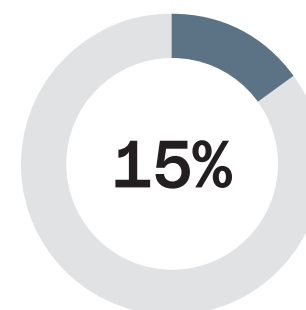
The segment's adjusted operating profit rose by 26 percent to SEK 135m (108) during the quarter.

(For further segment information, see Note 8)

SHARE OF NOBA'S CORE¹ TOTAL LENDING



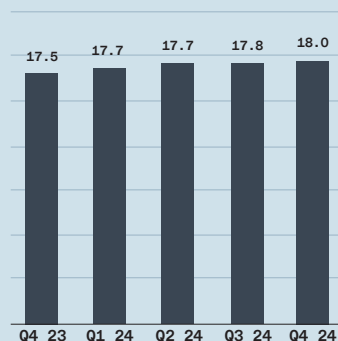
SHARE OF NOBA'S (ADJUSTED) CORE¹ OPERATING PROFIT



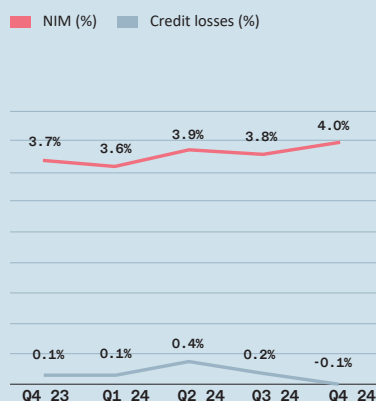
SEGMENT CUSTOMERS

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

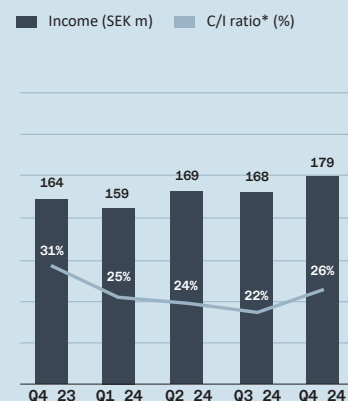
LENDING (SEKbn)



NIM² AND CREDIT LOSSES



INCOME AND C/I RATIO



*Costs adjusted for transformational costs

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

² Refers to net interest margin, which is defined in the section "Definitions".

SUSTAINABILITY



CONTINUOUS INTEGRATION OF SUSTAINABILITY IN OUR CORE OPERATIONS

The past quarter reflects NOBA's continued development and the strengthening of our sustainability initiatives, such as the extensive preparations for the upcoming Corporate Sustainability Reporting Directive (CSRD) that will apply to NOBA from the 2025 reporting year. For good reasons, these ambitious regulations will raise the bar in sustainability reporting and continue driving transparency and harmonization. The implementation of the CSRD remains a high priority, and we approach this task in the typical NOBA way: doing it correctly and thoroughly from the outset, ensuring a solid foundation. It is important to us that sustainability is incorporated into our overarching business strategy at every stage, ensuring a continued customer-centric product offering with an embedded sustainability focus.

REVISITING TO ENSURE GOVERNANCE, SYNERGIES AND ACCOUNTABILITY

An important initiative in the quarter was to revisit our double materiality assessment and all levels of our sustainability governance framework. This was to ensure that our governing documents, anchored in our sustainability policy, are aligned

**“THE QUARTER WAS DOMINATED
BY SEVERAL EFFORTS WITH
THE COMMON GOAL OF FURTHER
STRENGTHENING THE PROCESSES
NECESSARY TO GET US READY
FOR THE CSRD.”**

JACOB LUNDBLAD / CEO

with NOBA's evolving business. The ESG Committee, which is led by the CEO, also intensified its efforts over the quarter as we approached year-end and the associated preparations for the 2024 sustainability report. The Committee's monthly meetings were an essential and effective tool to gain acceptance for our sustainability initiatives and ensure responsibility for their

implementation. The Committee is a central function, not least when the sustainability report is becoming interlinked with the financial statements.

SEVERAL EFFORTS – ONE GOAL

The quarter was dominated by several efforts with the common goal of further strengthening the processes necessary to get us ready for the CSRD. These included completing the initial integration of the sustainability data and disclosure management platform. We also developed our management of sustainability risks and formalized the responsibility for regulatory control, with a clear division of responsibilities between the sustainability function and the units for legal and regulatory compliance. All through close cooperation between dedicated working groups comprising key employees, across all functions at NOBA.

FLEXIBLE BUT DECISIVE

To achieve increased transparency and relevance, NOBA will continue to monitor, develop and customize its key sustainability metrics, not least those focusing on the entity-specific areas of financial health and responsible lending, as well as diversity and engagement. This is to reflect NOBA's operations in the best possible way. These efforts are essential from the perspective of our customers' financial health, whether we are looking at the size of our customers' buffers, ensuring financial stability, monitoring how many customers consolidate several loans, simplifying personal finances, improving liquidity or reducing interest rates. For the governing and steering of our own operations, we measure and monitor several key metrics, including employee engagement, the gender pay gap and customer satisfaction. Simultaneously, we continue to incentivize people to invest and live in energy efficient homes through our lower-rate secured lending offering.

The concept of sustainability is being developed and clarified, not least from a regulatory perspective, with increased guidance and interpretations, in parallel with increased knowledge among various stakeholders in the financial sectors, including all functions at NOBA. For this reason, we believe we must be swift-footed and flexible on our continued sustainability journey and hold on to our commitment of making sustainability an integrated part of the business.



OTHER

OVERVIEW

NOBA is one of Europe's leading specialist banks. NOBA provides retail customers with private loans, credit cards, mortgages, equity release (reverse) 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 July 15, 2003, and registered with the Swedish Companies Registration Office (Bolagsverket) on August 26, 2003, with the object of offering private loans to individuals in the Nordic region. On January 27, 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 July 1, 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 (reverse) 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 (reverse) 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 operations are affected by macroeconomic situations, particularly in the Nordic countries and Germany. Household demand for loans and the ability to repay them depend on GDP development and related factors, such as unemployment rates, interest rates and property prices. In the coming years, European key interest rates are expected to fall, which will, over time, increase household disposable income and thus have a positive impact on NOBA's credit quality.

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 77–79 of NOBA's 2023 Annual Report.

SUPERVISORY REVIEW AND EVALUATION PROCESS

In the third quarter, 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.

BOARD OF DIRECTORS

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

¹ Recommended level of capital in addition to binding capital requirements

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

MANAGEMENT TEAM

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.

EMPLOYEES

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

DIVIDEND

The Board of Directors proposes the annual general meeting to resolve that no dividend be distributed for the financial year 2024.

ANNUAL GENERAL MEETING 2025

The date for the 2025 annual general meeting has not yet been set.

FINANCIAL STATEMENTS

– GROUP

INCOME STATEMENT, CONDENSED CONSOLIDATED

GROUP		OCT - DEC	JUL - SEP	OCT - DEC	JAN - DEC	JAN - DEC
SEK m	NOTE	2024	2024	2023	2024	2023
Operating income						
Interest income	9	3,706	3,601	3,249	14,144	11,507
<i>of which interest income according to the effective interest method</i>		3,635	3,482	3,096	13,678	10,963
Interest expense	9	-1,171	-1,234	-1,120	-4,849	-3,514
Total net interest income		2,535	2,367	2,129	9,295	7,993
Commission income	10	246	238	180	937	727
Commission expenses	10	-77	-71	-71	-292	-226
Net profit from financial transactions	11	-15	-13	17	-56	9
Total operating income		2,689	2,521	2,255	9,884	8,503
Operating expenses						
General administrative expenses		-528	-449	-391	-1,805	-1,509
Depreciation/amortization and impairment of property and equipment and other intangible assets		-17	-16	-23	-64	-149
Other operating expenses	12	-199	-230	-420	-854	-1,287
Total operating expenses		-744	-695	-834	-2,723	-2,945
Profit before credit losses		1,945	1,826	1,421	7,161	5,558
Net credit losses	13	-1,141	-985	-1,139	-4,149	-3,907
Operating profit before amortization of transaction surplus values	8	804	841	282	3,012	1,651
Amortization of transaction surplus values		-33	-34	-33	-134	-136
Operating profit		771	807	249	2,878	1,515
Tax on profit for the period		-148	-211	-62	-676	-328
Profit for the period		623	596	187	2,202	1,187
Attributable to:						
The Parent Company's shareholders		569	539	155	1,999	1,067
Holders of Tier 1 capital		54	57	32	203	120
Earnings per share, SEK ¹		1.14	1.08	0.31	4.00	2.13
Earnings per share, after dilution, SEK ¹		1.14	1.08	0.31	4.00	2.13

STATEMENT OF COMPREHENSIVE INCOME, CONDENSED CONSOLIDATED

GROUP	OCT - DEC	JUL - SEP	OCT - DEC	JAN - DEC	JAN - DEC
SEK m	2024	2024	2023	2024	2023
Profit for the period	623	596	187	2,202	1,187
Items to be reclassified in the income statement					
Gains and losses on revaluation of cash flow hedges during the period	69	-86	-132	1	-163
Tax on gains and losses on revaluation of cash flow hedges during the period	-14	18	28	0	34
Total cash flow hedges	55	-69	-104	1	-129
Debt instruments at fair value through other comprehensive income	-20	9	0	-8	-1
Tax on debt instruments at fair value through other comprehensive income	4	-1	0	2	0
Total debt instruments at fair value through other comprehensive income	-16	8	0	-6	-1
Translation of foreign operations	174	-659	-546	-430	-1,214
Tax on translation of foreign operations	-28	79	78	53	132
Hedge accounting of net investment in foreign operations	-173	396	325	153	675
Tax on hedge accounting of net investment in foreign operations	35	-82	-67	-32	-139
Total translation of foreign operations	8	-266	-210	-256	-546
Items not to be reclassified in the income statement					
Equity instrument at fair value through other comprehensive income	-	-40	-	-40	-22
Total equity instrument at fair value through other comprehensive income	-	-40	-	-40	-22
Total other comprehensive income for the period	47	-367	-314	-300	-698
Total comprehensive income for the period	671	230	-127	1,902	489
Attributable to:					
The Parent Company's shareholders	617	173	-159	1,699	369
Holders of Tier 1 capital	54	57	32	203	120

STATEMENT OF FINANCIAL POSITION, CONDENSED CONSOLIDATED

GROUP		DEC 31	DEC 31
SEK m	NOTE	2024	2023
Assets			
Cash and balances with central banks	6,7	9,309	1,173
Treasury bills eligible for repayment, etc.	6,7	1,643	1,200
Lending to credit institutions	6,7	2,768	3,165
Lending to the public	4,6-7	124,448	110,121
Bonds and other fixed-income securities	6,7	12,190	13,172
Other shares	6,7	102	150
Derivatives	6,7	255	324
Intangible assets		7,965	8,208
Property and equipment		91	62
Current tax assets		19	4
Deferred tax assets		108	136
Other assets	6,7	165	285
Prepaid expenses and accrued income		80	65
Total assets		159,143	138,065
LIABILITIES, PROVISIONS AND EQUITY			
Liabilities			
Liabilities to credit institutions	6,7	16,501	10,995
Deposits from the public	6,7	113,439	96,788
Issued securities	6,7	1,945	5,581
Derivatives	6,7	272	425
Current tax liabilities		343	190
Deferred tax liability		628	733
Other liabilities	6,7	955	1,240
Accrued expenses and deferred income		543	393
Subordinated liabilities	6,7	1,840	1,729
Total liabilities		136,465	118,074
Equity			
Share capital		73	73
Share premium fund		4,476	4,476
Other funds		-837	-537
Tier 1 capital instruments		2,163	1,354
Retained earnings		14,601	13,438
Profit for the year		2,202	1,187
Total equity		22,678	19,991
Total liabilities, provisions and equity		159,143	138,065

STATEMENT OF CHANGES IN EQUITY, CONDENSED CONSOLIDATED

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

¹ Additional setup costs during Q2 2024 of SEK 8m.

² Other funds

STATEMENT OF CASH FLOWS, CONDENSED CONSOLIDATED

GROUP		JAN - DEC	JAN - DEC
SEK m	NOTE	2024	2023
Operating activities			
Operating profit		2,878	1,515
Adjustment for non-cash items	14	5,459	4,554
Paid income tax		-555	-335
Cash flow from operating activities before change in operating assets and liabilities		7,783	5,734
Change in operating assets and liabilities			
Decrease/Increase in treasury bills eligible for repayment, etc.		-443	-1,200
Decrease/Increase in lending to the public		-19,200	-27,697
Decrease/Increase in deposits from the public		15,411	21,432
Decrease/increase in bonds and other interest-bearing securities		1,030	-52
Decrease/increase in issued securities		-3,677	-2,656
Decrease/increase in liability to credit institutions		5,418	1,255
Change of derivatives, net		552	436
Decrease/increase in other assets		869	-134
Decrease/Increase in other liabilities		-892	202
Cash flow from operating assets and liabilities		-932	-8,414
Total cash flow for operating activities		6,851	-2,680
Investing activities			
Acquisition in property and equipment and intangible assets		-134	-75
Cash flow from investing activities		-134	-75
Financing activities			
Issued subordinated loans		458	755
Repayment of subordinated loans		-357	-561
Issued Tier 1 capital instruments ¹		791	-
Repayment Tier 1 capital instruments		-202	-121
Paid interest Tier 1 capital instruments		-	-129
Cash flow from financing activities		690	-56
Cash flow for the period		7,407	-2,811
Cash and cash equivalents at the beginning of the period		4,338	7,055
Infused cash and cash equivalents from merger		158	-
Exchange rate differences and cash equivalents		174	94
Cash and cash equivalents at the end of the period		12,077	4,338

¹ Additional setup costs during Q2 2024 of SEK 8m.

Cash and cash equivalents is defined as cash and balances with central banks and lending to credit institutions. Pledged lending to credit institution under Note 15 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

The information on pages 1-15 is an integrated part of this interim report.

NOTE 1 GENERAL INFORMATION

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

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

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

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 2023. Segment information is presented according to a new arrangement in note 8, compared to the interim report January to June 2024. The comparison periods are presented according to the new arrangement.

Per Q3 2024, amortization of transaction surplus values are presented after Operating profit before amortization transaction surplus value for a clearer connection to adjusted performance measures.

No new or amended laws, accounting standards or interpretations with material effect entered into force in 2024.

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

FUTURE REGULATORY CHANGES

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

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

IFRS 9 Financial instruments och IFRS 7 Financial instrument: disclosure

On May 30, 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 recognized amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the reporting date as well as the recognized 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. Post-model expert credit adjustments to the credit impairment provisions continue to be necessary, given the geopolitical and economic uncertainties. Details of these are found in Note 13.

Beyond that, there have been no significant changes to the basis upon which the critical accounting judgments and estimates have been determined compared with December 31, 2023.

NOTE 4 FINANCIAL RISK MANAGEMENT – GROUP

MAXIMUM EXPOSURE TO CREDIT RISK

SEK m	DEC 31, 2024	DEC 31, 2023
Credit risk exposures relate to the balance sheet as follows:		
Cash and balances with central banks	9,309	1,173
Treasury bills eligible for repayment, etc.	1,643	1,200
Lending to credit institutions	2,768	3,165
Lending to the public	124,448	110,121
Bonds and other fixed-income securities	12,190	13,172
Total on-balance	150,358	128,831
Unutilized loan commitments	58,285	58,193
Total off-balance	58,285	58,193

The assets above are stated using the carrying amounts pursuant to the statement of financial position. Lending to central banks, lending to credit institutions and bonds and other interest-bearing securities include exposures to Swedish and Norwegian counterparties. Of bonds and other fixed-income securities, SEK 4,368 m (11,429) are financial instruments measured at fair value through profit and loss and SEK 7,822 m (1,743) are financial instruments measured at fair value through other comprehensive income. There are no received collateral for these. Of lending to the public SEK 122,825 m (109,243) are financial instruments measured at amortized cost and SEK 1,623 m (878) are financial instruments measured at fair value through profit or loss. The part of lending to the public that is measured at fair value through profit or loss refers to equity release mortgages that is secured by received collateral on real property or rights in co-op apartments. The geographical risk concentrations for lending to the public are provided in the table below.

NOTE 4 FINANCIAL RISK MANAGEMENT – GROUP

LENDING TO THE PUBLIC MEASURED AT AMORTIZED COST, PER COUNTRY

SEK m

DECEMBER 31, 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
Unutilized loan commitments	58,201	55	89	-56	-3	-1	58,285
Total off-balance	58,201	55	89	-56	-3	-1	58,285

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

LENDING TO THE PUBLIC MEASURED AT AMORTIZED COST, PER PRODUCT

SEK m

DECEMBER 31, 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
Unutilized loan commitments	58,201	55	89	-56	-3	-1	58,285
Total off-balance	58,201	55	89	-56	-3	-1	58,285

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

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 and Article 473a point 6 (transitional arrangement of IFRS9 for own funds) in accordance with (EBA/ GL/2018/01 and EBA/GL/2020/12) as well as the disclosure requirements of the same regulation). The liquidity and funding information is disclosed in accordance with Chapter 5, Section 2 of the Swedish Financial Supervisory Authority's regulations regarding management of liquidity risks in credit institutions and investment firms (FFFS 2010:7).

INFORMATION ON THE CONSOLIDATED SITUATION

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

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

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

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

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

Before the merger, the Additional Tier 1 (AT1) and Tier 2 (T2) bonds issued by NOBA Bank Group AB were not qualified to be included in full in consolidated own funds, since they

were issued by a subsidiary. After the merger, the bonds are included in full in consolidated own funds since NOBA Bank Group AB is the parent company. This had a positive impact on T1 capital and on Total Capital.

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

The merger had limited impact on capital buffers and Pillar 2 requirements.

COMMON EQUITY TIER 1 CAPITAL

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

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

TIER 1 CAPITAL

The Tier 1 capital consists of Common Equity Tier 1 capital plus Tier 1 capital instruments. As all Tier 1 capital instruments are issued by NOBA Bank Group AB (publ), which is the top company in the new consolidated situation, Tier 1 capital instruments totaling SEK 2,163 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 1,840 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 March 18, 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

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

FX positions. On August 30, 2024, the Swedish Financial Supervisory Authority renewed the exception granted to NOBA for the new consolidated situation that arose in connection with the merger between NOBA Holding, NOBA Group and NOBA Bank Group.

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

LIQUIDITY RESERVE AND OWN FUNDS

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

COMBINED BUFFER REQUIREMENT

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

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

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

UPCOMING CHANGES IN CRR AND CRD

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

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

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

CAPITAL ADEQUACY – PART 1

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

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

CAPITAL ADEQUACY – PART 2

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

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

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

CAPITAL ADEQUACY – PART 3

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

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		12 - 31 - 2024	09 - 30 - 2024	06 - 30 - 2024	03 - 31 - 2024	12 - 31 - 2023
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	13,109	12,586	12,456	11,955	11,860
2	Tier 1 capital	15,272	14,745	14,401	13,907	13,214
3	Total capital	17,112	16,576	16,013	15,515	14,453
Risk-weighted exposure amounts						
4	Total risk exposure amounts	99,296	96,255	93,145	91,174	87,643
Capital ratios (% of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	13.20%	13.08%	13.37%	13.11%	13.53%
6	Tier 1 ratio (%)	15.38%	15.32%	15.46%	15.25%	15.08%
7	Total capital ratio (%)	17.23%	17.22%	17.19%	17.02%	16.49%
Additional own funds requirements to address risks other than the risk of excessive leverage (% of risk-weighted exposure amount)						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 7b	<i>of which: to be made up of CET1 capital (%)</i>	0.00%	0.00%	0.00%	0.00%	0.00%
EU 7c	<i>of which: to be made up of Tier 1 capital (%)</i>	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%	1.52%	1.54%
EU 9a	Systemic risk buffer (%)	0.95%	0.96%	0.98%	0.97%	0.98%
10	Global Systemically Important Institution buffer (%)	-	-	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
11	Combined buffer requirement (%)	4.98%	4.99%	5.01%	4.99%	5.03%
EU 11a	Overall capital requirements (%) ¹	12.98%	12.99%	13.01%	12.99%	13.03%
12	CET1 available after meeting the total SREP own funds requirements (%)	8.70%	8.58%	8.87%	8.61%	8.49%
Leverage ratio						
13	Leverage ratio total exposure measure (amounts)	157,747	148,997	147,309	146,923	136,603
14	Leverage ratio (%)	9.68%	9.90%	9.78%	9.47%	9.67%

¹ The Swedish FSA 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		A	B	C	D	E
SEK m		12 - 31 -	09 - 30 -	06 - 30 -	03 - 31 -	12 - 31 -
		2024	2024	2024	2024	2023
Additional own funds requirements to address the risk of excessive leverage (% of total exposure measure)						
EU 14a	"Additional own funds requirements to address the risk of excessive leverage (%)"	-	-	-	-	-
EU 14b	<i>of which: to be made up of CET1 capital (%)</i>	-	-	-	-	-
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
Leverage ratio buffer and overall leverage ratio requirement (% of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)	-	-	-	-	-
EU 14e	Overall leverage ratio requirement (%)	3.00%	3.00%	3.00%	3.00%	3.00%
Liquidity Coverage Ratio¹						
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	17,522	17,132	16,930	15,952	15,065
EU 16a	Cash outflows — Total weighted value	12,073	12,867	12,520	11,865	11,204
EU 16b	Cash inflows — Total weighted value	4,915	4,026	4,084	3,809	3,870
16	Total net cash outflows (adjusted value)	7,158	8,841	8,436	8,057	7,334
17	Liquidity coverage ratio (%)	244.79%	193.78%	200.69%	198.00%	205.42%
Net Stable Funding Ratio						
18	Total available stable funding	125,870	138,794	137,684	135,797	124,090
19	Total required stable funding	114,145	111,021	110,657	109,724	105,074
20	NSFR ratio (%)	110.27%	125.02%	124.42%	123.76%	118.10%

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

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

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

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

TEMPLATE IFRS 9 - FL		T	T1	T2	T3	T4
SEK m		12 - 31 - 2024	09 - 30 - 2024	06 - 30 - 2024	03 - 31 - 2024	12 - 31 - 2023
Capital						
1	Common Equity Tier 1 (CET1) capital	13,109	12,586	12,456	11,955	11,860
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	12,786	12,286	12,156	11,661	11,318
3	Tier 1 capital	15,272	14,745	14,401	13,907	13,214
4	Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	14,949	14,445	14,101	13,613	12,672
5	Total capital	17,112	16,576	16,013	15,515	14,453
6	Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	16,789	16,275	15,713	15,221	13,910
Risk-weighted assets (amounts)						
7	Total risk-weighted assets	99,296	96,255	93,145	91,174	87,643
8	Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	98,974	95,955	92,845	90,880	87,101
Capital ratios						
9	Common Equity Tier 1 (% of risk exposure amount)	13.20%	13.08%	13.37%	13.11%	13.53%
10	Common Equity Tier 1 (% of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	12.92%	12.80%	13.09%	12.83%	12.99%
11	Tier 1 (% of risk exposure amount)	15.38%	15.32%	15.46%	15.25%	15.08%
12	Tier 1 (% of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	15.10%	15.05%	15.19%	14.98%	14.55%
13	Total capital (% of risk exposure amount)	17.23%	17.22%	17.19%	17.02%	16.49%
14	Total capital (% of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	16.96%	16.96%	16.92%	16.75%	15.97%
Leverage ratio						
15	Leverage ratio total exposure measure	157,747	148,997	147,309	146,923	136,603
16	Leverage ratio (%)	9.68%	9.90%	9.78%	9.47%	9.67%
17	Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied (%)	9.48%	9.69%	9.57%	9.27%	9.28%

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

INTERNAL CAPITAL REQUIREMENT

As of December 31, 2024, the internally assessed capital requirement, in addition to the pillar 1 requirement, for Consolidated Situation amounted to SEK 1,296 m (1,078). NOBA has not received a Pillar 2 guidance as the Swedish Financial Supervisory Authority has not yet conducted its Supervisory Review and Evaluation process. However, in September 2024, the Swedish FSA initiated the SREP process for NOBA. Once the process is completed, NOBA will receive a Pillar 2 guidance.

The Pillar 2 guidance is based on the outcome of the standardized sensitivity-based stress test in which the Swedish FSA should take into account the need to adapt the stress test to, for example, the institution's business model or non-recurring costs and revenues. The Pillar 2 guidance shall be fulfilled with Common Equity Tier 1 capital.

TOTAL CAPITAL REQUIREMENT

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

LEVERAGE RATIO

Leverage ratio is a non-risk-based capital measure where Tier 1 capital is set in relation to the total assets with adjusted derivative exposures as well as off-balance sheet commitments recalculated with conversion factors. As of December 31, 2024, the Consolidated Situation's leverage ratio was 9.68% (9.67), which is well in excess of the 3% requirement.

INFORMATION ON LIQUIDITY RISK

NOBA defines liquidity risk as the risk of failing to fulfil payment obligations at maturity without a significant increase in the cost of obtaining means of payment. NOBA uses asset-backed borrowing in which parts of the asset portfolios are pledged as collateral for the funding. The long-term strategy is to match the maturities of lending assets with the maturities of liabilities. The strategy strives to achieve a diversified funding platform comprising equity, subordinated debt, securitizations ("ABS"), credit facilities provided by banks, deposits from the public and senior unsecured bonds.

The goal is to use funding sources that meet the following criteria:

- Provide a high degree of matching of currencies and interest periods as well as maturities between assets and liabilities.
- Offer diversification in terms of markets, investors, instruments, maturities, currencies, counterparties, and geography.

- Give a low liquidity risk and offer a strong possibility of refinancing at maturity, as evidenced by price stability, regularity of issuance and a broad investor base.

- Provide access to relatively large volumes, to meet the funding requirements of a growing balance sheet.

The Treasury function is responsible for managing liquidity risk, including daily measurement and reporting to the company's management. Cash flows expected to occur if all assets, liabilities, and off-balance sheet items are liquidated are calculated, which, along with key figures from the balance sheet, provides values for risk indicators such as the Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), survival horizon, and deposit usage. The risk indicators are limited and monitored over time to highlight changes in the financial structure and the group's liquidity risk.

The Risk Control function is responsible for the independent control of liquidity risk and reports risk indicators to the Board of Directors and the CEO on a monthly basis. The function 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 December 31, 2024, NOBA Consolidated Situation's Liquidity Coverage Ratio (LCR) was 145% (139) and for NOBA Bank Group AB amounted to 143% (171).

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

The Consolidated Situation's liquidity reserve as of December 31, 2024 amounts to SEK 25,070 m (18,295), of which 37% (38) are invested in covered bonds, 37% (7) in cash balances with central banks and 8% (15) 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

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

and therefore have high credit rating, between AAA, AA+ and AA, from leading credit rating agencies. Of these investments 87% (83) were AAA, 12% (7) were AA+ and 1% (10) AA¹.

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

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

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

NOTE 6 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES – GROUP

VALUATION

SEK m

	Mandatory	Fair value option	Derivatives identified as hedge instruments	Fair value through other comprehensive income	Amortized cost	TOTAL
DECEMBER 31, 2024	FAIR VALUE THROUGH PROFIT OR LOSS					
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
DECEMBER 31, 2023						
Assets						
Cash and balances with central banks	-	-	-	-	1,173	1,173
Treasury bills eligible for repayment, etc.	-	-	-	-	1,200	1,200
Lending to credit institutions	-	-	-	-	3,165	3,165
Lending to the public	878	-	-	-	109,243	110,121
Bonds and other fixed-income securities	11,429	-	-	1,743	-	13,172
Other shares	23	-	-	127	-	150
Derivatives	41	-	283	-	-	324
Receivable to group companies	-	-	-	-	0	0
Other assets	-	-	-	-	135	135
Total assets	12,371	-	283	1,870	114,916	129,440
Liabilities						
Liabilities to credit institutions	-	-	-	-	10,995	10,995
Deposits from the public	-	-	-	-	96,788	96,788
Issued securities	-	-	-	-	5,581	5,581
Derivatives	331	-	94	-	-	425
Liabilities to group companies	-	-	-	-	0	0
Other liabilities	-	-	-	-	229	229
Subordinated liabilities	-	-	-	-	1,729	1,729
Total liabilities	331	-	94	-	115,322	115,747

NOTE 7 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES – GROUP

VALUE

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

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

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

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

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

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 January 1, 2024	150	878	1,028
Acquisitions	-	747	747
Currency change	0	-	0
Recognized in income statement	-7	-2	-9
Sales	-	-	-
Losses (-) recognized in other comprehensive income	-40	-	-40
Profits (+) recognized in other comprehensive income	-	-	-
Closing balance December 31, 2024	102	1,623	1,725
Opening balance January 1, 2023	168	-	168
Acquisitions	-	878	878
Currency change	2	-	2
Recognized in income statement	2	0	2
Sales	-	-	-
Losses (-) recognized in other comprehensive income	-22	-	-22
Profits (+) recognized in other comprehensive income	-	-	-
Closing balance December 31, 2023	150	878	1,028

FINANCIAL INSTRUMENTS AT FAIR VALUE

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

NOTE 8 OPERATING SEGMENTS

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

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

In the segment Private loans NOBA offers unsecured private loans under both the Nordax Bank and Bank Norwegian brands. While in the segment Credit cards NOBA offers credit cards under the Bank Norwegian brand. In the Secured segment, NOBA offers residential mortgages to people who are excluded by the major banks, for example due to non-conventional employment forms, under the Nordax Bank brand. In addition

to equity release (reverse) mortgage products to elderly borrowers who wish to free up value from their home under the Svensk Hypotekspension brand. The segment Other includes the markets and/or products where new sales do not take place, which refers to private loans in Germany and Spain and credit cards in Spain.

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

Segment information 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 is excluded from the operating expenses and shown on separate row presenting an adjusted operating profit. And along with amortization of transaction surplus values present the 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. The comparison periods are similarly presented according to this new arrangement.

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	-300	-75	-39	-415	-8	-422
Depreciation/amortization 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	-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
Amortization of transaction surplus values	-15	-18	0	-33	0	-33
Transformation costs ¹						-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 ² (%)	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 ³ (%)	16.4%	43.5%	45.3%	22.9%	-64.1%	22.2%

¹ Transformation costs are not allocated by segment.

² Calculated on total operating expenses excluding transformation costs in relation to total operating income.

³ Calculated on adjusted operating profit.

NOTE 8 OPERATING SEGMENTS

OCT-DEC 2023

SEK m	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	2,361	470	379	3,211	38	3,249
Interest expenses	-777	-113	-218	-1,108	-13	-1,120
Total net interest income	1,584	357	162	2,103	26	2,129
Commission income	64	112	3	179	1	180
Commission expenses	-9	-59	-1	-69	-1	-71
Net profit from financial transactions	12	2	1	16	0	17
Total operating income	1,651	414	164	2,228	26	2,255
General administrative expenses	-230	-60	-37	-328	-23	-351
Depreciation/amortization and impairment of property and equipment and other intangible assets	-15	-6	0	-22	-1	-23
Other operating expenses	-87	-121	-13	-221	0	-221
Total operating expenses excl. transformation costs	-333	-187	-51	-570	-24	-595
Adjusted operating profit before credit losses	1,318	227	114	1,658	2	1,659
Net credit losses	-964	-132	-6	-1,102	-37	-1,139
Adjusted operating profit	354	95	108	556	-35	521
Amortization of transaction surplus values	-15	-18	0	-33	0	-33
Transformation costs ¹						-237
Operating profit	339	76	107	523	-36	249
Balance sheet						
Lending to the public	76,193	15,198	17,483	108,874	1,247	110,121
Tangible equity	7,888	1,550	861	10,299	130	10,429
Net Interest Margin (%)	8.4%	9.8%	3.7%	7.8%	7.7%	7.8%
Adjusted Cost Income Ratio ² (%)	20.1%	45.2%	30.9%	25.6%	91.9%	26.4%
Cost of Risk (%)	5.1%	3.6%	0.1%	4.1%	11.2%	4.2%
Adjusted Return on Tangible Equity ³ (%)	12.2%	17.6%	36.3%	15.0%	-76.9%	13.8%

¹ Transformation costs are not allocated by segment.

² Calculated on total operating expenses excluding transformation costs in relation to total operating income.

³ Calculated on adjusted operating profit.

NOTE 8 OPERATING SEGMENTS

JAN - DEC 2024						
SEK m	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	10,257	2,247	1,516	14,021	123	14,144
Interest expenses	-3,397	-563	-841	-4,802	-47	-4,849
Total net interest income	6,860	1,684	675	9,220	75	9,295
Commission income	273	656	6	936	1	937
Commission expenses	-26	-263	-2	-291	-1	-292
Net profit from financial transactions	-44	-7	-5	-55	-1	-56
Total operating income	7,064	2,070	675	9,809	74	9,884
General administrative expenses	-1,024	-262	-137	-1,423	-34	-1,456
Depreciation/amortization and impairment of property and equipment and other intangible assets	-46	-15	-2	-63	-1	-64
Other operating expenses	-428	-400	-25	-853	0	-854
Total operating expenses excl. transformation costs	-1,499	-677	-163	-2,339	-35	-2,374
Adjusted operating profit before credit losses	5,565	1,394	511	7,470	39	7,510
Net credit losses	-3,475	-527	-23	-4,026	-124	-4,149
Adjusted operating profit	2,091	866	488	3,445	-84	3,361
Amortization of transaction surplus values	-59	-72	-1	-133	-1	-134
Transformation costs ¹						-349
Operating profit	2,032	794	487	3,312	-85	2,878
Balance sheet						
Lending to the public	87,377	18,216	17,958	123,551	897	124,448
Tangible equity	9,557	1,957	937	12,451	99	12,549
Net Interest Margin (%)	8.4%	9.9%	3.8%	7.9%	7.0%	7.9%
Adjusted Cost Income Ratio ² (%)	21.2%	32.7%	24.2%	23.8%	47.1%	24.0%
Cost of Risk (%)	4.3%	3.1%	0.1%	3.5%	11.5%	3.5%
Adjusted Return on Tangible Equity ³ (%)	16.7%	35.7%	39.8%	21.5%	-58.2%	20.7%

¹ Transformation costs are not allocated by segment.

² Calculated on total operating expenses excluding transformation costs in relation to total operating income.

³ Calculated on adjusted operating profit.

NOTE 8 OPERATING SEGMENTS

JAN-DEC 2023

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

¹ Transformation costs are not allocated by segment.

² Calculated on total operating expenses excluding transformation costs in relation to total operating income.

³ Calculated on adjusted operating profit.

NOTE 8 OPERATING SEGMENTS

PRIVATE LOANS

SEK m	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Income statement								
Interest income	2,688	2,618	2,526	2,425	2,361	2,234	1,960	1,745
Interest expenses	-828	-868	-866	-836	-777	-701	-530	-407
Total net interest income	1,860	1,750	1,660	1,590	1,584	1,533	1,430	1,339
Commission income	73	64	71	65	64	58	52	48
Commission expenses	-6	-6	-8	-5	-9	0	0	0
Net profit from financial transactions	-11	-11	-16	-6	12	5	-11	1
Total operating income	1,916	1,798	1,707	1,644	1,651	1,597	1,471	1,388
General administrative expenses	-300	-240	-245	-239	-230	-240	-250	-221
Depreciation/amortization and impairment of property and equipment and other intangible assets	-12	-10	-13	-11	-15	-10	-9	-10
Other operating expenses	-95	-114	-105	-115	-87	-145	-138	-141
Total operating expenses excl. transformation costs	-407	-363	-363	-365	-333	-394	-397	-372
Adjusted operating profit before credit losses	1,509	1,434	1,343	1,279	1,318	1,202	1,074	1,016
Net credit losses	-985	-815	-759	-915	-964	-896	-679	-640
Adjusted operating profit	523	619	584	364	354	306	395	376
Amortization of transaction surplus values	-15	-15	-15	-15	-15	-15	-15	-15
Transformation costs ¹								
Operating profit	509	604	569	349	339	291	380	361
Balance sheet								
Lending to the public	87,377	84,389	80,977	79,248	76,193	75,105	70,470	64,464
Tangible equity	9,557	9,057	8,553	8,169	7,888	7,898	7,689	7,370
Net Interest Margin (%)	8.7%	8.5%	8.3%	8.2%	8.4%	8.4%	8.5%	8.6%
Adjusted Cost Income Ratio ² (%)	21.3%	20.2%	21.3%	22.2%	20.1%	24.7%	27.0%	26.8%
Cost of Risk (%)	4.6%	3.9%	3.8%	4.7%	5.1%	4.9%	4.0%	4.1%
Adjusted Return on Tangible Equity ³ (%)	16.4%	18.8%	19.0%	12.4%	12.2%	12.0%	14.1%	15.8%

¹ Transformation costs are not allocated by segment.

² Calculated on total operating expenses excluding transformation costs in relation to total operating income.

³ Calculated on adjusted operating profit.

NOTE 8 OPERATING SEGMENTS

CREDIT CARDS

SEK m	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Income statement								
Interest income	626	574	536	511	470	445	398	385
Interest expenses	-145	-145	-140	-134	-113	-97	-71	-57
Total net interest income	481	430	396	377	357	348	327	329
Commission income	169	173	175	139	112	141	141	101
Commission expenses	-70	-63	-69	-61	-59	-58	-46	-49
Net profit from financial transactions	-3	-2	-1	-1	2	1	-2	0
Total operating income	578	538	501	454	414	432	419	380
General administrative expenses	-75	-61	-61	-64	-60	-53	-52	-46
Depreciation/amortization and impairment of property and equipment and other intangible assets	-4	-6	-2	-3	-6	-4	-3	-6
Other operating expenses	-97	-112	-110	-81	-121	-155	-127	-102
Total operating expenses excl. transformation costs	-177	-179	-172	-148	-187	-212	-182	-154
Adjusted operating profit before credit losses	401	359	329	305	227	219	237	227
Net credit losses	-130	-131	-128	-137	-132	-135	-90	-82
Adjusted operating profit	270	228	200	168	95	84	147	144
Amortization of transaction surplus values	-18	-18	-18	-18	-18	-19	-18	-19
Transformation costs ¹								
Operating profit	252	210	182	150	76	65	129	126
Balance sheet								
Lending to the public	18,216	18,046	17,309	16,362	15,198	13,976	12,735	11,653
Tangible equity	1,957	1,902	1,793	1,658	1,550	1,451	1,373	1,318
Net Interest Margin (%)	10.6%	9.7%	9.4%	9.6%	9.8%	10.4%	10.7%	11.3%
Adjusted Cost Income Ratio ² (%)	30.6%	33.2%	34.4%	32.7%	45.2%	49.2%	43.3%	40.4%
Cost of Risk (%)	2.9%	3.0%	3.0%	3.5%	3.6%	4.0%	2.9%	2.8%
Adjusted Return on Tangible Equity ³ (%)	43.5%	34.5%	33.0%	30.4%	17.6%	18.7%	31.0%	34.0%

¹ Transformation costs are not allocated by segment.

² Calculated on total operating expenses excluding transformation costs in relation to total operating income.

³ Calculated on adjusted operating profit.

NOTE 8 OPERATING SEGMENTS

SECURED

SEK m	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Income statement								
Interest income	365	379	391	381	379	358	321	284
Interest expenses	-188	-210	-221	-222	-218	-198	-163	-133
Total net interest income	177	169	170	159	162	159	158	151
Commission income	3	1	1	1	3	1	1	1
Commission expenses	-1	0	-1	0	-1	0	0	0
Net profit from financial transactions	-1	-1	-2	-1	1	1	-1	0
Total operating income	179	168	169	159	164	161	157	152
General administrative expenses	-39	-33	-34	-32	-37	-35	-38	-37
Depreciation/amortization and impairment of property and equipment and other intangible assets	-1	-1	-1	-1	0	0	-1	-1
Other operating expenses	-7	-4	-6	-8	-13	-15	-19	-20
Total operating expenses excl. transformation costs	-46	-37	-40	-40	-51	-50	-58	-59
Adjusted operating profit before credit losses	133	131	129	119	114	111	99	94
Net credit losses	3	-8	-16	-2	-6	-23	-5	-35
Adjusted operating profit	135	123	113	117	108	87	94	59
Amortization of transaction surplus values	0	0	0	0	0	0	0	0
Transformation costs ¹								
Operating profit	135	123	113	116	107	87	94	58
Balance sheet								
Lending to the public	17,958	17,789	17,718	17,655	17,483	17,258	16,744	16,056
Tangible equity	937	921	901	878	861	863	863	852
Net Interest Margin (%)	4.0%	3.8%	3.9%	3.6%	3.7%	3.8%	3.8%	3.8%
Adjusted Cost Income Ratio ² (%)	25.8%	22.2%	23.8%	25.0%	30.9%	31.2%	37.1%	38.5%
Cost of Risk (%)	-0.1%	0.2%	0.4%	0.1%	0.1%	0.6%	0.1%	0.9%
Adjusted Return on Tangible Equity ³ (%)	45.3%	38.0%	36.4%	39.3%	36.3%	32.5%	31.0%	21.2%

¹ Transformation costs are not allocated by segment.

² Calculated on total operating expenses excluding transformation costs in relation to total operating income.

³ Calculated on adjusted operating profit.

NOTE 8 OPERATING SEGMENTS

OTHER

SEK m	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Income statement								
Interest income	26	29	32	35	38	43	43	42
Interest expenses	-10	-11	-13	-13	-13	-15	-12	-10
Total net interest income	17	18	19	21	26	28	30	32
Commission income	0	0	0	0	1	1	1	1
Commission expenses	0	0	0	-1	-1	-1	0	0
Net profit from financial transactions	0	0	0	0	0	0	0	0
Total operating income	17	18	20	20	26	28	31	33
General administrative expenses	-8	-7	-9	-11	-23	-20	-12	-11
Depreciation/amortization and impairment of property and equipment and other intangible assets	0	0	0	0	-1	0	0	-7
Other operating expenses	0	0	0	0	0	0	0	-2
Total operating expenses excl. transformation costs	-8	-7	-9	-11	-24	-20	-13	-20
Adjusted operating profit before credit losses	8	11	11	10	2	8	18	13
Net credit losses	-28	-30	-29	-36	-37	-51	-66	-66
Adjusted operating profit	-20	-20	-18	-27	-35	-43	-48	-53
Amortization of transaction surplus values	0	0	0	0	0	0	0	0
Transformation costs ¹								
Operating profit	-20	-20	-18	-27	-36	-43	-48	-53
Balance sheet								
Lending to the public	897	974	1,069	1,181	1,247	1,411	1,539	1,561
Tangible equity	99	105	113	122	130	149	168	178
Net Interest Margin (%)	7.2%	7.0%	6.9%	7.0%	7.7%	7.5%	7.9%	8.1%
Adjusted Cost Income Ratio ² (%)	49.5%	39.6%	45.9%	52.7%	91.9%	71.8%	42.1%	59.8%
Cost of Risk (%)	12.0%	11.9%	10.2%	12.0%	11.2%	13.8%	16.9%	16.5%
Adjusted Return on Tangible Equity ³ (%)	-64.1%	-55.0%	-48.1%	-65.7%	-76.9%	-90.6%	-82.3%	-93.4%

¹ Transformation costs are not allocated by segment.

² Calculated on total operating expenses excluding transformation costs in relation to total operating income.

³ Calculated on adjusted operating profit.

NOTE 8 OPERATING SEGMENTS

TOTAL

SEK m	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Income statement								
Interest income	3,706	3,601	3,485	3,352	3,249	3,079	2,722	2,457
Interest expenses	-1,171	-1,234	-1,239	-1,205	-1,120	-1,011	-777	-606
Total net interest income	2,535	2,367	2,246	2,147	2,129	2,068	1,945	1,851
Commission income	246	238	248	205	180	201	195	151
Commission expenses	-77	-71	-76	-68	-71	-58	-47	-50
Net profit from financial transactions	-15	-13	-20	-8	17	5	-15	1
Total operating income	2,689	2,521	2,398	2,276	2,255	2,216	2,078	1,953
General administrative expenses	-422	-340	-348	-345	-351	-346	-352	-314
Depreciation/amortization and impairment of property and equipment and other intangible assets	-17	-16	-16	-15	-23	-14	-13	-24
Other operating expenses	-199	-230	-221	-204	-221	-315	-286	-266
Total operating expenses excl. transformation costs	-638	-586	-585	-564	-595	-675	-651	-604
Adjusted operating profit before credit losses	2,051	1,935	1,813	1,713	1,659	1,541	1,428	1,349
Net credit losses	-1,141	-985	-932	-1,091	-1,139	-1,105	-839	-823
Adjusted operating profit	910	950	881	622	521	436	588	526
Amortization of transaction surplus values	-33	-34	-34	-33	-33	-35	-33	-35
Transformation costs ¹	-106	-109	-82	-53	-237	-28	-101	-53
Operating profit	771	807	765	535	249	373	454	439
Balance sheet								
Lending to the public	124,448	121,198	117,073	114,445	110,121	107,750	101,488	93,734
Tangible equity	12,549	11,984	11,361	10,828	10,429	10,362	10,093	9,718
Net Interest Margin (%)	8.3%	7.9%	7.8%	7.6%	7.8%	7.9%	8.0%	8.1%
Adjusted Cost Income Ratio ² (%)	23.8%	23.3%	24.4%	24.8%	26.4%	30.5%	31.3%	30.9%
Cost of Risk (%)	3.7%	3.3%	3.2%	3.9%	4.2%	4.2%	3.4%	3.6%
Adjusted Return on Tangible Equity ³ (%)	22.2%	22.1%	21.9%	16.4%	13.8%	13.0%	16.2%	16.7%

¹ Transformation costs are not allocated by segment.

² Calculated on total operating expenses excluding transformation costs in relation to total operating income.

³ Calculated on adjusted operating profit.

NOTE 9 NET INTEREST INCOME – GROUP

SEK m	OCT - DEC 2024	JUL - SEP 2024	OCT - DEC 2023	JAN - DEC 2024	JAN - DEC 2023
Interest income from credit institutions and central banks	54	51	35	185	122
Interest income from Treasury bills eligible for repayment, etc.	23	12	5	103	7
Interest income from lending to the public	3,493	3,370	3,054	13,239	10,844
Interest income from bonds and fixed-income securities	132	168	155	612	533
Other	4	0	0	5	1
Total interest income	3,706	3,601	3,249	14,144	11,507
<i>of which interest income according to the effective interest method</i>	<i>3,635</i>	<i>3,482</i>	<i>3,096</i>	<i>13,678</i>	<i>10,963</i>
Interest expenses from deposits from the public	-939	-989	-875	-3,873	-2,642
Interest expenses to credit institutions	-171	-178	-147	-695	-495
Interest expenses from issued securities	-20	-21	-76	-115	-316
Interest expenses from subordinated debts	-46	-48	-41	-201	-145
Interest expenses leasing	-1	0	0	-2	-1
Other	5	4	19	39	85
Total interest expenses	-1,171	-1,234	-1,120	-4,849	-3,514
<i>of which interest expense according to the effective interest method and interest on derivatives in hedge accounting</i>	<i>-1,171</i>	<i>-1,234</i>	<i>-1,120</i>	<i>-4,849</i>	<i>-3,514</i>
Net interest income	2,535	2,367	2,129	9,295	7,993

NOTE 10 COMMISSION INCOME AND COMMISSION EXPENSES – GROUP

SEK m	OCT - DEC 2024	JUL - SEP 2024	OCT - DEC 2023	JAN - DEC 2024	JAN - DEC 2023
Income					
Administrative fees	188	199	150	746	615
Insurance mediation and other insurance	47	29	18	147	73
Other	11	10	12	43	39
Total commission income	246	238	180	937	727
Expenses					
Administrative fees	-77	-71	-64	-292	-199
Other	0	0	-7	0	-27
Total commission expenses	-77	-71	-71	-292	-226
Total commission income, net	169	167	109	645	501

NOTE 11 NET PROFIT FROM FINANCIAL TRANSACTIONS – GROUP

SEK m	OCT - DEC 2024	JUL - SEP 2024	OCT - DEC 2023	JAN - DEC 2024	JAN - DEC 2023
FX effect ¹	-17	-12	16	-69	-5
Financial assets measured at amortized cost	-	-	-2	-	-2
Financial assets through other comprehensive income	1	0	0	1	0
Hedge accounting	0	0	0	1	0
<i>of which cash flow hedge ineffectiveness</i>	0	1	0	1	0
<i>of which fair value hedge ineffectiveness</i>	0	0	-	0	-
Fair value through profit and loss	1	-2	3	11	16
<i>of which derivatives</i>	0	0	0	0	7
<i>of which lending to the public</i>	-1	0	-3	-2	-3
<i>of which interest-bearing securities</i>	2	-2	5	10	7
<i>of which shares</i>	-1	1	1	3	5
Net profit from financial transactions	-15	-13	17	-56	9

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

NOTE 12 OTHER OPERATING EXPENSES – GROUP

SEK m	OCT - DEC 2024	JUL - SEP 2024	OCT - DEC 2023	JAN - DEC 2024	JAN - DEC 2023
Marketing	-125	-158	-135	-556	-727
External costs related to credit cards/sales costs	-74	-72	-114	-298	-389
Other services	-	-	-171	-	-171
Total other operating expenses	-199	-230	-420	-854	-1,287

NOTE 13 NET CREDIT LOSSES – GROUP

SEK m	OCT - DEC 2024	JUL - SEP 2024	OCT - DEC 2023	JAN - DEC 2024	JAN - DEC 2023
On-balance sheet items					
Provision Stage 1	-16	10	-94	-100	-737
Provision Stage 2	-92	-43	-125	-164	-233
Provision Stage 3	-983	-887	-805	-3,641	-2,612
Total on-balance	-1,091	-920	-1,024	-3,905	-3,582
Off-balance sheet items					
Provision Stage 1	8	-3	5	2	-44
Provision Stage 2	0	0	-	0	-1
Provision Stage 3	0	0	-	0	-
Total off-balance	8	-3	5	2	-45
Write-offs	-72	-73	-124	-288	-292
Recoveries	14	11	4	42	12
Sum	-58	-62	-120	-246	-280
Total net credit losses	-1,141	-985	-1,139	-4,149	-3,907

NOTE 13 NET CREDIT LOSSES – GROUP

COLLATERAL RECEIVED

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

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

SENSITIVITY ANALYSIS MACRO

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

SENSITIVITY ANALYSIS MACRO

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

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

The Negative scenario entails a negative impact on the loan loss reserves of SEK 303 m (264 as of December 31, 2023), of which SEK 232 m (197) relates to loans on the Nordax platform and SEK 71 m (67) relates to loans on the Bank Norwegian platform. While the Positive scenario entails a positive impact on the loan loss reserves of SEK 107 m (92), of which SEK 37 m (32) relates to loans on the Nordax platform and SEK 70 m (60) 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 49,468 (43,796) accounts in Stage 2 with a total exposure of SEK 6,839 m (6,246). An increase of 25% in the number of accounts in Stage 2 would lead to an increase in ECL by SEK 49 m (31), and a decrease of 25% would lead to a decrease in ECL by SEK 51 m (32).

NOTE 13 NET CREDIT LOSSES – GROUP

CHANGE ANALYSIS

SEK m

DECEMBER 31, 2024	GROSS			PROVISIONS			NET
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Closing balance December 31, 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 December 31, 2024	108,313	6,839	19,310	-1,824	-1,168	-8,646	122,825

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

NOTE 14 DISCLOSURES ON THE CASH FLOW STATEMENT – GROUP

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

Interest received and paid

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

NOTE 15 PLEDGED ASSETS AND OTHER COMMITMENTS – GROUP

PLEDGED ASSETS FOR OWN LIABILITIES

SEK m	DEC 31 , 2024	DEC 31 , 2023
Lending to the public	21,182	15,447
Lending to credit institutions	826	551
Provided cash collateral for derivatives	11	135
Total	22,019	16,133

OTHER COMMITMENTS

SEK m (ominal amounts)	DEC 31 , 2024	DEC 31 , 2023
Granted but unpaid loans	241	86
Granted but unutilized credit cards	58,044	58,107
Total	58,285	58,193
<i>of which subject to impairment test</i>	58,285	58,193

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

NOTE 16 TRANSACTIONS WITH RELATED PARTIES

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

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

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

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

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

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

NOTE 17 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

On January 1, 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, after the Swedish Financial Supervisory Authority's position on deposits via deposit platforms, Avanza announced that it would, in an organized manner, stop offering deposit accounts through partners. NOBA offers its customers deposits via Avanza's platform, but this offering is not material, as these deposits constitute approximately 8 percent of NOBA's total liabilities, and NOBA has access to a wide range of other funding sources. Once the cooperation is terminated, NOBA will work with Avanza to ensure good customer management.

In February, the last migration to NOBA Bank's new core banking platform was executed, which marks the end point for the bank's IT transformation and enables continued scalability and profitable growth.

NOTE 18 DISCLOSURES REGARDING LEGAL MERGER

On July 1, 2024, the legal merger between NOBA Holding AB (publ), NOBA Group AB (publ) and NOBA Bank Group AB (publ) was implemented. The Legal merger was carried out with NOBA Holding AB and NOBA Group AB as the transferring companies and NOBA Bank Group AB (publ) as the acquiring company.

The valuation of the assets and liabilities acquired in connection with the merger was made based on the conditions that in accordance with the accounting and valuation principles applied by the acquiring company in the preparation of its

annual report and is accounted for in the balance sheet. The difference between the value of the assets and liabilities of the transferring companies' on the merger date is reported as the merger effect in equity in the acquiring company.

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.

All amounts are in SEK ms	July 1, 2024
Acquired assets	
Lending to credit institutions	158
Tax assets	16
Other assets	23
Prepaid expenses and accrued income	2
Total acquired assets	199
Acquired liabilities	
Other liabilities total	1
Accrued expenses and deferred income	2
Total acquired liabilities	3
Effect of merger in equity	196

FINANCIAL STATEMENTS – PARENT COMPANY

INCOME STATEMENT, CONDENSED

PARENT COMPANY	OCT - DEC	JUL - SEP	OCT - DEC	JAN - DEC	JAN - DEC
SEK m	2024	2024	2023	2024	2023
Operating income					
Interest income	3,543	3,435	3,080	13,538	10,915
<i>of which interest income according to the effective interest method</i>	3,479	3,338	2,942	13,146	10,404
Interest expense	-1,105	-1,160	-1,045	-4,576	-3,244
Total net interest income	2,437	2,276	2,035	8,962	7,671
Commission income	216	215	163	839	674
Commission expenses	-77	-70	-70	-291	-226
Net profit from financial transactions	-13	-14	18	-54	11
Other operating income ¹	32	29	20	116	55
Total operating income	2,595	2,436	2,166	9,572	8,185
Operating expenses					
General administrative expenses	-527	-448	-388	-1,791	-1,524
Depreciation/amortization and impairment of property and equipment and other intangible assets	-11	-9	-17	-39	-41
Amortization of transaction surplus values	-146	-146	-147	-588	-601
Other operating expenses	-193	-226	-410	-830	-1,248
Total operating expenses	-877	-829	-962	-3,248	-3,414
Profit before credit losses	1,718	1,607	1,204	6,324	4,771
Net credit losses	-1,144	-981	-1,139	-4,138	-3,926
Impairment loss on financial fixed assets	-	-	-11	-	-11
Operating profit	574	626	54	2,186	834
Tax on profit for the period	-131	-197	41	-625	-199
Profit for the period	443	429	95	1,562	635
Attributable to:					
The Parent Company's shareholders	389	372	63	1,359	515
Holder of Tier 1 capital	54	57	32	203	120

¹ Operating income includes income from securitized lending to the public, among other things.

STATEMENT OF COMPREHENSIVE INCOME, CONDENSED

PARENT COMPANY	OCT - DEC	JUL - SEP	OCT - DEC	JAN - DEC	JAN - DEC
SEK m	2024	2024	2023	2024	2023
Profit for the period	443	429	95	1,562	635
Items to be reclassified in the income statement					
Gains and losses on revaluation of cash flow hedges during the period	69	-86	-132	1	-163
Tax on gains and losses on revaluation of cash flow hedges during the period	-14	18	28	0	34
Total cash flow hedges	55	-68	-104	1	-129
Debt instruments measured at fair value through other comprehensive income	-20	9	0	-8	-1
Tax on debt instruments measured at fair value through other comprehensive income	4	-1	0	2	0
Total debt instruments measured at fair value through other comprehensive income	-16	8	0	-6	-1
Translation of foreign operations	166	-628	-530	-409	-1,194
Tax on translation of foreign operations	-28	79	78	53	132
Hedge accounting of net investment in foreign operations	-173	396	324	153	675
Tax on hedge accounting of net investment in foreign operations	35	-82	-67	-32	-139
Total translation of foreign operations	0	-235	-195	-234	-526
Items not to be reclassified in the income statement					
Equity instrument measured at fair value through other comprehensive income	-	-40	-	-40	-22
Total equity instrument measured at fair value through other comprehensive income	-	-40	-	-40	-22
Total other comprehensive income for the period	-10	-258	-299	-279	-678
Total comprehensive income for the period	433	171	-204	1,282	-43
Attributable to:					
The Parent Company's shareholders	379	114	-236	1,079	-163
Holder of Tier 1 capital	54	57	32	203	120

STATEMENT OF FINANCIAL POSITION, CONDENSED

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

¹ Liabilities to securitization firms refer mainly to liabilities to subsidiaries for the securitized lending to the public.

STATEMENT OF CHANGES IN EQUITY, CONDENSED

PARENT COMPANY SEK m											TOTAL
	Share capital	Development expenditure fund	Share premium fund ²	Fair value reserve ³	Translation of foreign operations, net ³	Cash flow hedges ³	Retained earnings incl. profit for the period	Sum	Tier 1 capital instruments		
	RESTRICTED EQUITY		NON-RESTRICTED EQUITY								
Opening balance January 1, 2024	73	61	4,476	16	-630	31	13,597	17,624	1,354	18,978	
Comprehensive income											
Net profit/loss for the period	-	-	-	-	-	-	1,359	1,359	203	1,562	
Other comprehensive income	-	-	-46	-234	1	-	-279	-	-	-279	
Total comprehensive income	-	-	-46	-234	1	1,359	1,080	203	1,283		
Paid interest in Tier 1 capital instruments	-	-	-	-	-	-	-	-	-202	-202	
Change in Tier 1 capital instruments	-	-	-	-	-	-	-18	-18	18	0	
Issued Tier 1 capital instrument ¹	-	-	-	-	-	-	-	-	791	791	
Development expenditure fund											
Capitalization	-	53	-	-	-	-	-53	-	-	-	
Amortization	-	-18	-	-	-	-	18	-	-	-	
Total other reserves	-	35	-	-	-	-	-35	-	-	-	
Transactions with shareholders											
Effect of legal merger	-	-	-	-	-	-	196	196	-	196	
Bonus issue	0	-	-	-	-	-	-	0	-	0	
Total transactions with shareholders	0	-	-	-	-	-	-	196	-	196	
Closing balance December 31, 2024	73	96	4 476	-30	-863	32	15 099	18 882	2 163	21 045	

¹ Additional setup costs during Q2 2024 of SEK 8m.

² Of which SEK 7m is restricted.

³ 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 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																		
Opening balance 1 January 2023	73	26	4,476	39	-108	161	13,136	17,803	1,470	19,273									
Comprehensive income																			
Net profit/loss for the year	-	-	-	-	-	-	512	512	123	635									
Other comprehensive income	-	-	-	-23	-522	-130	-	-675	-3	-678									
Total comprehensive income	-	-	-	-23	-522	-130	512	-163	120	-43									
Paid interest Tier 1 capital instruments	-	-	-	-	-	-	-	-	-121	-121									
Change in Tier 1 capital instruments	-	-	-	-	-	-	-14	-14	14	0									
Repayment of Tier 1 capital instrument	-	-	-	-	-	-	-	-	-129	-129									
Development expenditure fund																			
Capitalization	-	46	-	-	-	-	-46	-	-	-									
Amortization	-	-9	-	-	-	-	9	-	-	-									
Impairment	-	-2	-	-	-	-	2	-	-	-									
Total development expenditure fund	-	35	-	-	-	-	-35	-	-	-									
Transactions with shareholders																			
Capital contributions	-	-	-	-	-	-	-3	-3	-	-3									
Tax effect on capital contribution	-	-	-	-	-	-	1	1	-	1									
Total transactions with shareholders	-	-	-	-	-	-	-2	-2	-	-2									
Closing balance December 31, 2023	73	61	4,476	16	-630	31	13,597	17,624	1,354	18,978									

¹ Of which SEK 7m is restricted.

² Fair value fund

STATEMENT OF CASH FLOWS, CONDENSED

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

¹ Additional setup costs during Q2 2024 of SEK 8m.

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 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.

PARENT COMPANY NOTE 1 ACCOUNTING AND MEASUREMENT POLICIES

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

The accounting policies have not been changed compared to the 2023 Annual Report. No new or amended laws, accounting standards or interpretations with material effect entered into force in 2024.

PARENT COMPANY NOTE 2 CAPITAL ADEQUACY ANALYSIS

CAPITAL ADEQUACY – PART 1

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

PARENT COMPANY NOTE 2 CAPITAL ADEQUACY ANALYSIS

CAPITAL ADEQUACY – PART 2

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

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

PARENT COMPANY NOTE 2 CAPITAL ADEQUACY ANALYSIS

CAPITAL ADEQUACY – PART 3

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

PARENT COMPANY NOTE 3 DISCLOSURES ON THE CASH FLOW STATEMENT

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

Interest received and paid

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

PARENT COMPANY NOTE 4 DISCLOSURES REGARDING LEGAL MERGER

On July 1, 2024, the legal merger between NOBA Holding AB (publ), NOBA Group AB (publ) and NOBA Bank Group AB (publ) was implemented. The Legal merger was carried out with NOBA Holding AB and NOBA Group AB as the transferring companies and NOBA Bank Group AB (publ) as the acquiring company.

The valuation of the assets and liabilities acquired in connection with the merger was made based on the conditions that in accordance with the accounting and valuation principles applied by the acquiring company in the preparation of its

annual report and is accounted for in the balance sheet. The difference between the value of the assets and liabilities of the transferring companies' on the merger date is reported as the merger effect in equity in the acquiring company.

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.

All amounts are in SEK ms	July 1, 2024
Acquired assets	
Lending to credit institutions	158
Tax assets	16
Other assets	23
Prepaid expenses and accrued income	2
Total acquired assets	199
Acquired liabilities	
Other liabilities total	1
Accrued expenses and deferred income	2
Total acquired liabilities	3
Effect of merger in equity	196

ASSURANCE OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer assures that this financial report for the period January 1, 2024, through December 31, 2024, 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, February 12, 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 December 2024. 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 February 12, 2025

Deloitte AB

Signature on Swedish original

JOHAN STENBÄCK

AUTHORIZED PUBLIC ACCOUNTANT

DEFINITIONS

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

Adjusted cost to income ratio (C/I)

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

Adjusted core earnings per share

Adjusted profit for the period, see adjustments under "adjusted core 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, amortization of transaction surplus values and operating profit from portfolios included in operating segment "Other".

Adjusted core operating profit

Operating profit adjusted for transformation costs, amortization 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 capital¹

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

Common Equity Tier 1 capital ratio¹

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

Core ROTe

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

Credit loss level (%)

Net credit losses as a percentage of average loan portfolio.

Earnings per share

Profit for the period attributable to shareholders divided by the average number of outstanding shares.

Leverage ratio¹

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

Liquidity Coverage Ratio (LCR)¹

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

Liquidity reserve

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

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 capital¹

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

Own funds¹

The sum of Tier 1 and Tier 2 capital.

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

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

Return on total assets

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

Risk exposure amount¹

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

ROTE

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

Tier 1 capital¹

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

Tier 1 capital ratio¹

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

Tier 2 capital¹

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

Total capital ratio¹

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

Transformation costs

Costs arising during a certain period in time with the clear purpose of transforming the bank into a new and more developed "steady-state".

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

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES

SEK m (if not otherwise stated)	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Total net interest income	2,535	2,129	9,295	7,993
Lending to the public, end-of-period	124,448	110,121	124,448	110,121
Average lending to the public	122,823	108,936	117,457	100,370
Net interest margin (%)	8.3%	7.8%	7.9%	8.0%
Total operating expenses	-744	-834	-2,723	-2,945
Transformation costs	-106	-237	-349	-419
Total operating expenses excl. transformation costs	-638	-597	-2,374	-2,526
Total operating income	2,689	2,255	9,884	8,503
Cost-to-income ratio (C/I ratio) (%)	27.7%	37.0%	27.5%	34.6%
Adjusted cost-to-income ratio (C/I ratio) (%)	23.8%	26.4%	24.0%	29.7%
Net credit losses	-1,141	-1,139	-4,149	-3,907
Lending to the public, end-of-period	124,448	110,121	124,448	110,121
Average lending to the public	122,823	108,936	117,457	100,370
Credit loss level (%)	3.7%	4.2%	3.5%	3.9%
Operating profit	771	249	2,878	1,515
Transformation costs	-106	-237	-349	-419
Amortization of transaction surplus values	-33	-33	-134	-136
Adjusted operating profit from segment "Other"	-20	-35	-84	-178
Adjusted core operating profit	929	556	3,445	2,249
Profit for the period, attributable to the Parent Company's shareholders	569	155	1,999	1,067
Adjusted profit for the period, attributable to the Parent Company's shareholders	697	385	2,435	1,634
Total equity, end-of-period	22,678	19,991	22,678	19,991
Intangible assets, end-of-period	7,965	8,208	7,965	8,208
Tier 1 capital instruments, end-of-period	2,163	1,354	2,163	1,354
Average total equity	22,370	20,136	21,509	19,900
Average intangible assets	7,942	8,325	8,081	8,454
Average Tier 1 capital instruments	2,161	1,416	1,998	1,448
Average net of total equity, intangible assets and Tier 1 capital instruments attributable to segment "Other"	102	139	114	163
Return on equity excl. intangible assets and Tier 1 capital (ROTE) (%)	18.6%	6.0%	17.5%	10.7%
Adjusted core return on equity excl. intangible assets and Tier 1 capital (Core ROTE) (%)	22.9%	15.0%	21.5%	16.6%
Profit for the period, attributable to the Parent Company's shareholders	569	155	1,999	1,067
Adjusted profit for the period, attributable to the Parent Company's shareholders	697	385	2,435	1,634
Average number of shares ¹	500	500	500	500
Earnings per share¹ (SEK)	1.14	0.31	4.00	2.13
Adjusted core earnings per share¹ (SEK)	1.39	0.77	4.87	3.27

¹ Adjusted for share split

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