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SUSTAINABILITY STATEMENT 2025

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COMMENTS FROM THE CEO

When I look back at our sustainability work in 2025, I do so with both pride and reflection. I see that sustainability issues continue to gain an increasingly integrated significance for the banking sector and for how we develop our business. Climate-related risks are receiving increased attention within risk management and reporting, while sustainability is gradually woven into strategic considerations. As is well known, the year has been characterised by continued regulatory uncertainty within the EU, while sustainability as a concept and practice has in part been reassessed in both the market and public debate. In such a landscape, we at NOBA have chosen to stay the course—with a clear focus on what is material for our business in the long term, in particular responsible lending and financial health.

A particularly important step this year was developing and anchoring a NOBA-specific strategic ambition for sustainability. For me, it has been central that this ambition should not be dependent on the development of individual regulatory frameworks, but clearly show the direction we want to take and the choices we make over time. We are guided by our conviction that materiality and resilience are fundamental to sustainability efforts that are both credible and close to the business. In this work, the ESG Committee has taken clear steps forward, with deepened conversations, increased knowledge exchange and successive steps toward integrating ESG perspective even more clearly into the business.

This year is also the first year that we fully report in accordance with the Corporate Sustainability Reporting Directive (CSRD), a framework that has inspired our reporting over the

past two years. The implementation has been extensive and at times demanding, not least with regard to data collection, process development and documentation. At the same time, it has been valuable for NOBA. Among other things, it led to us setting even clearer and more specific targets within our material areas, as well as conducting scenario and resilience analyses that have given us a better understanding of both risks and opportunities ahead. These are insights with great benefits for building on, regardless of how regulatory frameworks develop. We have also maintained our C- rating from ISS ESG, on par with several leading European banks.

The importance of sustainability effort also became clear in connection with the listing process carried out this year, culminating in NOBA being listed on Nasdaq Stockholm at the end of September. As a public company and one of Europe’s leading specialist banks, transparency and accountability around how we conduct our business are not only an expectation—they are a prerequisite for earning and maintaining the trust of the market, our customers and other stakeholders.

Taken together, this makes me look with confidence at our continued work on sustainability in 2026, where it remains an important starting point in our long-term efforts with business development and value creation, focusing on areas where we have impact and can make a real difference.

JACOB LUNDBLAD
NOBA CEO



70%

Private loan volume
Used to refinance existing loans, resulting in lower cost

>93%

Customer satisfaction
A loyal customer base based on strong customer focus and personal service

52

eNPS
Reflects trust, well-being and engagement among employees



Voluntary reporting
In accordance with the UN Global Compact and the Principles for Responsible Banking



ESG Rating (ISS)
Rating C-positioning NOBA among top European specialist banks

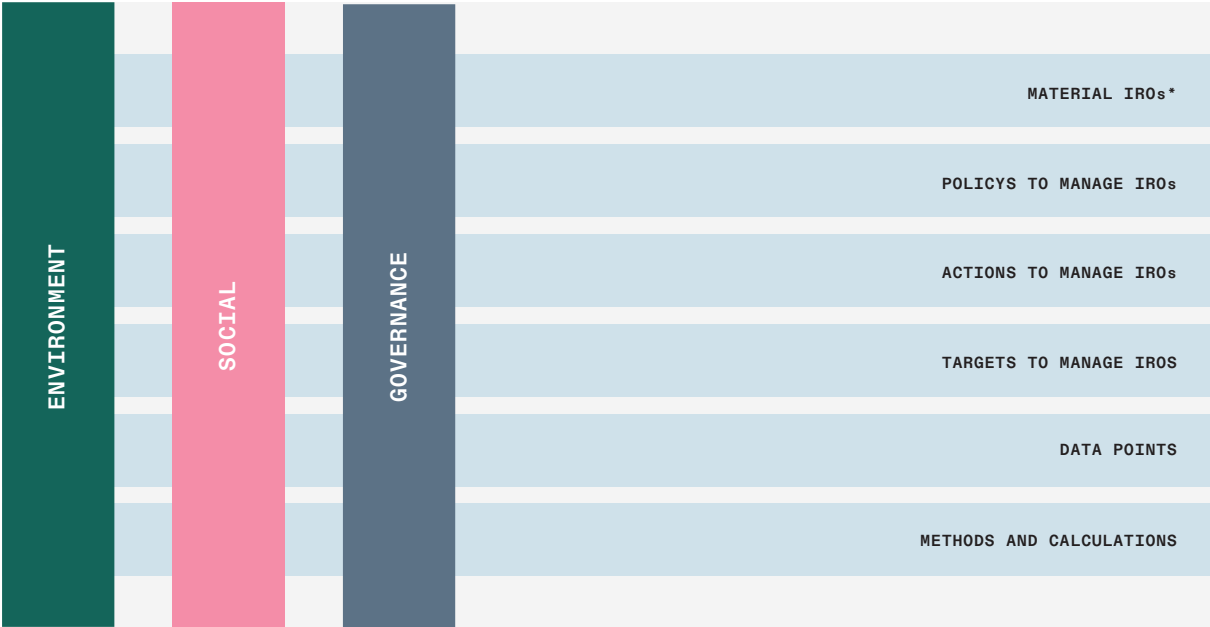


Entity-specific topics
Increase transparency and materiality in reporting

GENERAL DISCLOSURES

ESRS 2

INTRODUCTION



* IROs stands for *impacts, risks and opportunities*

This sustainability statement is structured so that each section is marked with “labels” referring to the disclosure requirements in the European Sustainability Reporting Standards (ESRS), for example ESRS 2 BP-1 or ESRS 2 GOV-5. To help the reader navigate, a linked ESRS index is included at the end of the sustainability statement on page 110.

The sustainability statement is structured into four parts in accordance with ESRS: (1) General disclosures, (2) Environmental information, (3) Social information and (4) Governance information, where NOBA’s entity-specific topics—Financial health and Responsible lending—are included in the Governance information section. General

disclosures present information about the bank’s business model, strategy, governance, policies and processes for sustainability work, as well as how NOBA identifies and manages material sustainability matters.

The remaining sections begin with a brief description of the material impacts, risks and opportunities identified through NOBA’s double materiality assessment. It then describes how the bank manages these and which policies and actions are in place, as well as relevant targets and data points that address them.

In the Environmental section, the bank’s reporting according to the EU Taxonomy Regulation is also presented, which is found on pages 70–71.

BASIS FOR PREPARATION

GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

ESRS 2 BP-1

NOBA's sustainability statement for the period 1 January 2025 to 31 December 2025 has been prepared in accordance with the requirements of the EU's Corporate Sustainability Reporting Directive¹ (CSRD) and the requirements in the ESRS standard. The sustainability statement has been prepared according to the new version (from 1 July 2024) of the Swedish Annual Accounts Act (ÅRL) and in accordance with the EU Taxonomy Regulation.

The sustainability statement has been prepared at the Group level and has the same scope as the financial reporting. It includes NOBA Bank Group AB (publ) ("NOBA" or "the bank"), including the brand Nordax Bank, the brand and Norwegian branch Bank Norwegian², as well as the brand and subsidiary Svensk Hypotekspension³ (read more about this on page 23). All statements about strategies, policies, actions, measures and targets apply to NOBA and, unless reported separately, also to the branch and subsidiaries. The sustainability statement further covers NOBA's entire value chain, and information is also provided on upstream or downstream operations and activities

After the end of 2025, all shares in DBT Capital AB were acquired. This acquisition has not been consolidated in this report, as the transaction was completed after the end of the reporting period. NOBA will include DBT Capital AB from the next reporting period.

The sustainability statement is based on identified material areas from the double materiality assessment originally carried out in 2023 and updated in both 2024 and 2025 in accordance with ESRS 1, paragraph 34. A more detailed description of the process is presented in section ESRS 2 IRO-1 on pages 52–57, and the outcome of the double materiality assessment is presented in section ESRS 2 SBM-3 on pages 49–51.

NOBA has not omitted information regarding intellectual property rights, know-how or results of innovation in the sustainability statement.

DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

ESRS 2 BP-2

TIME HORIZONS

In the sustainability statement, NOBA has chosen to apply time horizons in accordance with ESRS definitions, which under ESRS 1 (§77) are based on the company's financial reporting period, to identify material impacts, risks and opportunities. The time horizons used are short term (0–1 year), medium term (1–5 years), and long term (over 5 years).

For the scenario analysis specifically, NOBA used the time horizons short term (within 1 year), medium term (1–5 years), and long term (up to 2050), in line with 2030 and 2050 scenarios. This is also in line with the ESRS requirements, which ask whether the scenario analysis is based on established climate scenarios in line with the Paris Agreement, for example IEA's Net Zero 2050 or NGFS scenarios. The reason NOBA used 2030 and 2050 scenarios is that climate-related risks and opportunities often extend over longer periods than the financial planning cycles. These time horizons can also be better applied to the bank's product offering and its activities, such as private loans, secured lending and credit cards.

CHANGES IN HOW SUSTAINABILITY INFORMATION IS PREPARED OR PRESENTED

A change from previous years is that the 2025 sustainability statement has been prepared to fully meet the requirements in the CSRD framework and accompanying ESRS standards that have been implemented in Swedish law (ÅRL). This has meant that the layout, scope and level of disclosure of the sustainability statement have changed significantly from previous years. These extensive changes due to the new reporting rules create challenges when comparing with previous years' reporting. Any material errors in previous sustainability statements have been corrected where possible, with the nature of the material error described as well as how the correction was made. If the material error cannot be corrected, the reason is described and reported alongside the relevant data point within each section. The preparation of the sustainability statement has also, for the first time, been subject to a limited assurance review by NOBA's external auditors in accordance with ÅRL (see the Auditor's statement on page 136).

¹ Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting.

² Bank Norwegian, a branch of NOBA Bank Group AB (publ) NUF.

³ Svensk Hypotekspension AB.

MEASURES AND UNCERTAINTY IN ESTIMATES

If data points have been reported previously, comparisons are provided, but no comparisons are presented for new data points. The report contains estimates and assumptions for certain quantitative disclosures where access to direct data has not been available or has been insufficient; in these cases, indirect sources have been used, such as industry data. The bank has identified that the reporting of indirect greenhouse gas emissions downstream and upstream in the value chain (scope 3), as presented in the Environmental information section, is subject to a high degree of measurement uncertainty. The assumptions and estimates underlying the calculation of these data points, as well as their degree of accuracy, are described in Appendix 1 Accounting Principles. These assumptions and estimates may evolve as more data become available or as estimation methods are refined.

NOBA has not identified material operating or capital expenditures specifically linked to actions within the sustainability area, as these expenditures are an integrated part of NOBA's ongoing costs.

FORWARD-LOOKING INFORMATION

When reporting forward-looking information, the starting point is assumptions about events that may occur in the future and possible future activities at NOBA. Actual outcomes will likely differ because expected events often do not occur exactly as assumed.

PHASE - IN

NOBA has chosen to phase in certain information over time; the table below shows the phase-in reliefs applied for 2025.

For S4 – Consumers and end-users, overarching information is reported on the bank's approach to managing its material impacts, risks and opportunities related to consumers and end-users in accordance with ESRS minimum disclosure requirements (MDR) on policies, actions, targets and metrics.

DISCLOSURES DERIVING FROM OTHER LEGISLATION

This sustainability statement includes disclosures according to the EU Taxonomy Regulation on pages 70–71.

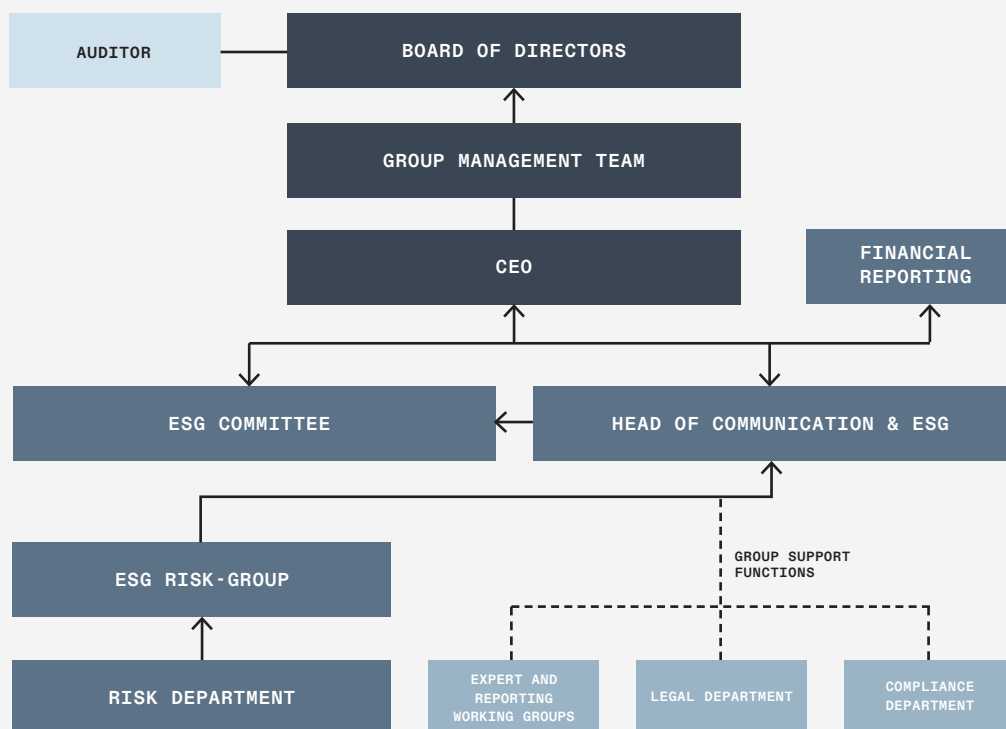
LIST OF DISCLOSURE REQUIREMENTS INCORPORATED BY REFERENCE

Statement on due diligence	ESRS 2 GOV-4	Appendix 2, page 109
Disclosure requirements in ESRS covered by NOBA's sustainability statement	ESRS 2 IRO-2	Appendix 3, page 110
Data points from other EU legislation	ESRS 2 IRO-2	Appendix 4, page 111

ESRS	DISCLOSURE REQUIREMENT	PHASE - IN
General disclosures		
ESRS 2	SBM-3	Information prescribed in ESRS 2 SBM 3 paragraph 48e (expected financial effects)
Environmental information		
ESRS E1	E1-9	Expected financial effects through material physical risks and transition risks and potential climate-related opportunities
Social responsibility information		
ESRS S1	S1-7	Information on non-employees in own workforce
ESRS S1	S1-8	Collective bargaining coverage and social dialogue
ESRS S1	S1-13	Training and skills development
ESRS S1	S1-15	Work-life balance
ESRS S4	S4	Consumers and end-users

SUSTAINABILITY GOVERNANCE

GOVERNANCE OF SUSTAINABILITY WORK



ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

ESRS 2 GOV-1

The Sustainability Policy is the main steering document for the Bank's sustainability governance. The Sustainability Policy contains all of NOBA's material sustainability issues and, where relevant, refers to other policies or instructions that govern specific issues and ensure quality in sustainability work throughout the organisation. The Sustainability Policy is to be reviewed annually, or when deemed necessary, by the Head of Communication & ESG. The policy is adopted by the Board of Directors, and the CEO, with the support of the Head of Communication & ESG, is responsible for implementing and ensuring compliance with the policy.

The Sustainability Policy is available to all employees at NOBA via the intranet, and on the website for other stakeholders.

BOARD OF DIRECTORS

NOBA's Board of Directors is the highest decision-making body after the general meeting. The Board is responsible for establishing the strategy, approves steering documents and sustainability targets, and oversees the implementation of strategically important projects and initiatives. Sustainability governance is gradually becoming an integrated part of the bank's other internal control functions, such as risk management, compliance and internal audits, ensuring a holistic assessment of both financial and non-financial risks. The Board is responsible for steering the bank and ensuring its long-term success and stability. The Board ensures that the bank conducts its operations in accordance with applicable regulations and maintains a high standard of corporate governance. The Board is also responsible for following up and ensuring compliance with the Code of Conduct and business ethics guidelines. The Board receives annual, or more frequent if needed, reporting on material sustainability risks and incidents from responsible functions, to ensure that

actions are taken when necessary. The Board is also responsible for overseeing financial performance, managing risks and evaluating the performance of top management, including the CEO. By exercising oversight and providing strategic guidance, the Board seeks to safeguard the interests of shareholders, customers and other stakeholders, while promoting the bank's long-term growth and sustainability.

In 2025, NOBA's Board consisted of seven (seven⁴) directors, six (six) of whom are elected at a general meeting and one (one) is an employee representing and elected by the employees. Anyone wishing to become an employee representative submits an application to Finansförbundet or Akavia. All directors are non-executive and none of the Board members appointed by the general meeting work operationally at NOBA. The Board's gender balance, i.e. the average ratio between the number of women and men on NOBA's Board, during the financial year 2025 was 43 (31) per cent women and 57 (69) per cent men. The share of independent directors amounted to 86 (87.5) per cent.

The Board possesses a broad and deep competence ensuring effective and responsible Board work. Several directors have long experience from leading positions in the financial sector, including roles as CEO, CFO, Deputy CEO, as well as board members and chairs in both listed companies and international groups. The Board's composition includes expertise in capital markets, investments, risk management and corporate governance, providing a solid foundation for handling the company's strategic and operational questions. The directors' experience gives them good prerequisites for guiding and supporting NOBA's continued development within the bank's focus areas; financial health and responsible lending. Several directors have worked in various European countries as well as in the USA, which also contributes to a comprehensive understanding of global markets and their impact on NOBA's operations, today and over time. The Board has access to relevant sustainability expertise through specialists employed in the bank's ESG team, as well as via the ESG Committee, which the bank's CEO chairs. The Head of Communication & ESG reports annually on sustainability progress and developments to the Board. This provides the Board with an understanding of the business's strategic sustainability topics, which are prerequisites for making informed decisions. The competence and expertise available on the Board for handling sustainability issues are directly related to the bank's operations and the material risks and opportunities within sustainability. For more in-depth information about the expertise and competence available on NOBA's Board, please see the Corporate Governance Report, starting on page 138.

The Board shall approve the outcome of the double materiality assessment and ensure that it correctly reflects NOBA's operations, which then forms the basis for NOBA's sustainability report. The CFO, CEO or another relevant representative

shall, before the last Board meeting prior to the publication of the sustainability statement, present it to the Board. The Board is then responsible for final approval. The Board is also responsible for setting and approving NOBA's sustainability targets, following up progress toward these targets, and ensuring that sustainability efforts toward these targets are integrated into the business strategy.

The Board, together with the group management team, has the ultimate responsibility for ensuring that NOBA combats financial crime, such as money laundering, fraud and terrorist financing, and for ensuring that these risks are managed effectively and responsibly. This is a business-critical issue for NOBA and has a direct connection to customer trust, with a clear link to the bank's strategy and business model. The Board establishes relevant policies, regularly follows up on risk and incident reports in the area, and evaluates the effectiveness of the measures taken to combat financial crime. In this way, this work is integrated into the bank's overall governance and strategy.

BOARD COMMITTEES

To support the Board in specific areas, the Board has established two committees, (1) the Audit and Risk Committee and (2) the Remuneration Committee. These committees prepare and evaluate matters within these areas for Board decisions. They are also responsible for ensuring compliance with applicable regulations and exercise oversight to improve governance within the organisation.

The Audit and Risk Committee shall consist of at least three directors who are not employees of NOBA, and the majority shall be independent of NOBA and the Group Management Team. The members shall have the knowledge, skills and expertise enabling them to fully understand and oversee NOBA's risk strategy and risk appetite. At least one of the members who is independent of NOBA and its Group Management Team shall also be independent of major shareholders and have accounting or auditing expertise. For the financial year 2025, the Audit and Risk Committee consisted of five (five) members. The committee members report their areas of responsibility and obligations to the Board in accordance with the Board's Rules of Procedure and the Policy for the Audit and Risk Committee.

The Remuneration Committee shall consist of at least two directors elected by the general meeting, with the possibility for the Chair of the Board to lead the committee. The remaining members must be independent of NOBA and its Group Management Team. For the financial year 2025, the Remuneration Committee consisted of three (three) members. The members shall have suitable knowledge and experience in matters relating to remuneration of senior executives as well as the competence and expertise enabling them to fully understand and oversee the risks associated

⁴ In the 2024 sustainability statement, a calculation error was made; eight board members were reported when it should have been seven.

with NOBA's remuneration systems. The committee shall prepare proposals for remuneration principles, remuneration and other terms of employment for the CEO and senior executives. The committee members report their areas of responsibility and obligations to the Board in accordance with the Board's Rules of Procedure and the Policy for the Remuneration Committee.

CEO AND THE GROUP MANAGEMENT TEAM

The Board delegates the oversight of sustainability to the CEO, who is responsible for deciding on development and implementation in line with the strategy established by the Board. The Group Management Team at NOBA is the highest executive body for its operations. The CEO delegates operational responsibility to the Head of Communication & ESG. The Legal and Compliance functions at NOBA are responsible for ensuring that sustainability work is conducted in accordance with internal and external rules and monitor regulatory developments. The Head of Communication & ESG shall report quarterly on the development of the bank's strategic and operational sustainability work to the Group Management Team. The CFO is responsible for reviewing and approving the taxonomy reporting before it is included in the sustainability statement. NOBA has established an Instruction for Sustainability Reporting, which the CEO approves, to ensure that it is carried out in accordance with applicable requirements and describes areas of responsibility.

In 2025, the Group Management Team at NOBA consisted of 13 (12) members who all work operationally in the bank: CEO, CFO, Branch Manager and Branch CFO, Chief Operating Officer, Chief Technology Officer, Chief People Officer, Chief Credit & Analytics Director, Chief Commercial Officer, Chief Marketing Officer, Chief Legal Counsel, Chief Growth Officer, Chief Compliance Officer (co-opted member) and Chief Risk Officer (co-opted member). The members of the Group Management Team have long banking experience and a genuine commitment to the company's mission and future. The members are assigned functional areas of responsibility to carry out operations within their area of expertise. They then coordinate the work in their respective teams and cross-functionally so that business operations correspond to the overall objectives, business strategy, controls, governance and steering documents, as well as the overall risk appetite established by the Board.

ESG COMMITTEE

NOBA established an ESG Committee in 2023 to further strengthen sustainability governance within the bank. The ESG Committee's role is to be an advisory and supportive body for strategic direction and operational initiatives within sustainability, assisting the CEO and Group Management Team, as well as the Board, with information and decision support. The CEO serves as chair and has the overall responsibility for the management of the ESG Committee and for making decisions. The CEO can delegate responsibility and

decision-making to the Head of Communication & ESG. In addition, the committee assists the CEO in monitoring the implementation of the sustainability strategy. The ESG Committee shall also support the CEO in reviewing the sustainability report before it is presented to the Board. The ESG Committee consists of nine members and, in addition to the CEO (who is the chair), includes the Chief Financial Officer (CFO), Head of Communication & ESG, Chief People Officer, Chief Marketing Officer, Head of Financial Strategy and Planning, Chief Growth Officer, Chief Compliance Officer and Chief Risk Officer. The latter two participate in an advisory role so as not to affect the independence of the control functions. The ESG Committee is governed by the Instruction to the ESG Committee. This instruction has been established to describe and document areas of responsibility and the mandate for the ESG Committee within NOBA. The instruction also includes reporting lines to the Board and its committees. The ESG Committee meets quarterly or more often when needed, and its meetings are minuted to ensure the traceability of the decisions made.

INFORMATION PROVIDED TO, AND SUSTAINABILITY MATTERS ADDRESSED BY, THE COMPANY'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

ESRS 2 GOV-2

The Board and Group Management Team receive continuous updates relevant to NOBA's sustainability work, in accordance with the processes described in ESRS 2 GOV-1 on pages 37–39. Both the Board and CEO are informed about the process for identifying and assessing material impacts, risks and opportunities and about the implementation of due diligence. They are also informed about the results and effectiveness of the policies, actions, measures and targets adopted to manage NOBA's material sustainability issues. The results have been presented to and approved by the Board. Further description of how the Board and CEO address material impacts, risks and opportunities can be found in section ESRS 2 IRO-1 on pages 52–57. The bank's overarching policy documents are approved by the Board and instructions are approved by the CEO.

In 2025, NOBA developed sustainability targets in accordance with CSRD that were approved by the Board. Reporting on progress toward the sustainability targets takes place quarterly by the Head of Communication & ESG to the ESG Committee and the Group Management Team, which in turn report this to the Board. The Board and CEO receive regular updates on the status regarding, among other things, conflicts of interest and corruption, and follow this up as part of their overall risk responsibility.

The Head of Communication & ESG presents the development of sustainability work annually to the Board, with focus areas such as regulatory developments, strategic

ambition, reporting matters and new initiatives. Particular focus has been placed on informing and training regarding the expanded responsibility the Board assumes for the sustainability report in connection with CSRD. In 2025, the Board underwent training within financial crime focusing on fraud and training focusing on international sanctions.

The CEO receives information about the bank’s sustainability work by participating in Board meetings, ongoing meetings with the Head of Communication & ESG regarding strategic and operational issues, quarterly reporting for the Group Management Team and the ESG Committee meetings.

OVERVIEW OF NOBAS ANNUAL WHEEL FOR SUSTAINABILITY WORK



INCENTIVE SCHEMES

ESRS 2 GOV-3

At present, there is no direct link between criteria for awarding variable remuneration and NOBA's sustainability targets. Thus, no climate-related considerations are included in variable remuneration. NOBA aims to evaluate this going forward. Read more about NOBA's remuneration system in the Risk management and capital adequacy report, Pillar 3 disclosures, and the Remuneration page⁵, both available on NOBA's website.

DUE DILIGENCE STATEMENT

ESRS 2 GOV-4

Reporting of NOBA's work with due diligence is integrated into the sustainability statement and is presented on page 109. The table refers to the disclosure requirements and page 36, where the due diligence processes integrated into NOBA's operations are presented.

RISK MANAGEMENT AND INTERNAL CONTROL

ESRS 2 GOV-5

RESPONSIBILITY FOR SUSTAINABILITY REPORTING

The Board has the overall responsibility for ensuring that NOBA's sustainability statement meets applicable legislation. Internally, the work is coordinated by the Head of Communication & ESG, who is part of the Group function CFO Office, to collect and consolidate information for the sustainability statement, and to ensure that the double materiality assessment is carried out in accordance with the CSRD requirements.

SYSTEM SUPPORT FOR SUSTAINABILITY REPORTING

NOBA has done extensive work since 2024 developing a data structure for sustainability reporting, by using a dedicated reporting platform for sustainability data. This not only ensures that relevant data is available, but also helps to minimise risks, and increases quality and traceability in the bank's sustainability reporting. It also strengthens internal control. Areas of responsibility have been clarified for internal stakeholders who contribute information, and stricter traceability requirements have been introduced for data sources with documented evidence.

Support for sustainability reporting is integrated with the bank's internal control framework. This means that separate

functions are responsible for data collection, quality review and approval, which ensures independent controls in the process. Control points are built into the platform to minimise inaccuracies. The internal control environment also includes regular review of data quality and documentation of all data sources and assessments.

INTERNAL CONTROLS

In 2025, NOBA established internal controls for sustainability reporting. These internal controls aim to improve and assure reporting quality. Internal controls reduce the inherent risk of material misstatements arising from any human error or incomplete information or data.

The process is based on a clearly defined division of responsibilities, where decision routes, authorities and responsibilities within sustainability are defined and clearly communicated. The controls will be monitored and improved through an annual risk assessment to identify potential errors based on materiality, complexity and likelihood of mistakes. The controls will be evaluated once a year, including a reassessment of existing controls and identification of further measures.

RISK MANAGEMENT FRAMEWORK

NOBA applies a process-oriented approach to manage risks based on NOBA's product offering. NOBA considers this the most effective approach to addressing the requirements and expectations the bank faces from the market, customers and other stakeholders. A process-oriented approach makes it possible for NOBA to gain an overview of the entire workflow across organisational boundaries, to identify how different parts affect each other. It also clarifies how specific employees' tasks contribute to the whole and helps to create value for NOBA's employees and thus ultimately for NOBA's customers.

This process and NOBA's approach of having ESG as a driver for all of the company's risks create the prerequisites for risk management integrating with NOBA's overall risk management framework. NOBA updates and tests existing business continuity and recovery plans annually in all significant processes. In addition, NOBA conducts an annual risk analysis for each significant process to identify and manage process-related risks.

NOBA's double materiality assessment identifies several concrete potential risks, including those linked to failure to mitigate climate change and information-related risks linked to data security. Concrete measures linked to these areas have been mapped more thoroughly in the resilience analysis in section ESRS 2 SBM-3. NOBA's established risk framework

⁵ <https://www.noba.bank/investor-relations/corporate-governance/remuneration>

aims to ensure that all financial, operational and strategic risks in the bank are managed uniformly, and that the common risk strategy permeates the entire organisation. NOBA's sustainability risks are an integrated part of that framework and the double materiality assessment containing the material risks approved by the ESG Committee, which includes the CEO, together with representatives of the internal supervisory functions for risk control and compliance. The double materiality assessment in its entirety is finally approved by the Board. The Head of Communication & ESG is also part of the risk control function, which in turn reports to relevant supervisory bodies.

In addition, NOBA's overall objective with sustainability work is to create transparency, traceability and comparability. Even though NOBA already considers climate issues as an integrated part of the long-term business plan and strategy, this work is continuously developing to also cover the entire lending portfolio, as well as to assess whether, for example, a potential impairment may be necessary due to climate risks. NOBA continuously updates its risk framework in line with the European Banking Authority's (EBA) guidelines for loan origination and monitoring. During the year, analyses of climate-related risks were carried out and new routines and policies were introduced to strengthen of ESG risk management. The work continues as part of NOBA's continuous development and regulatory compliance.

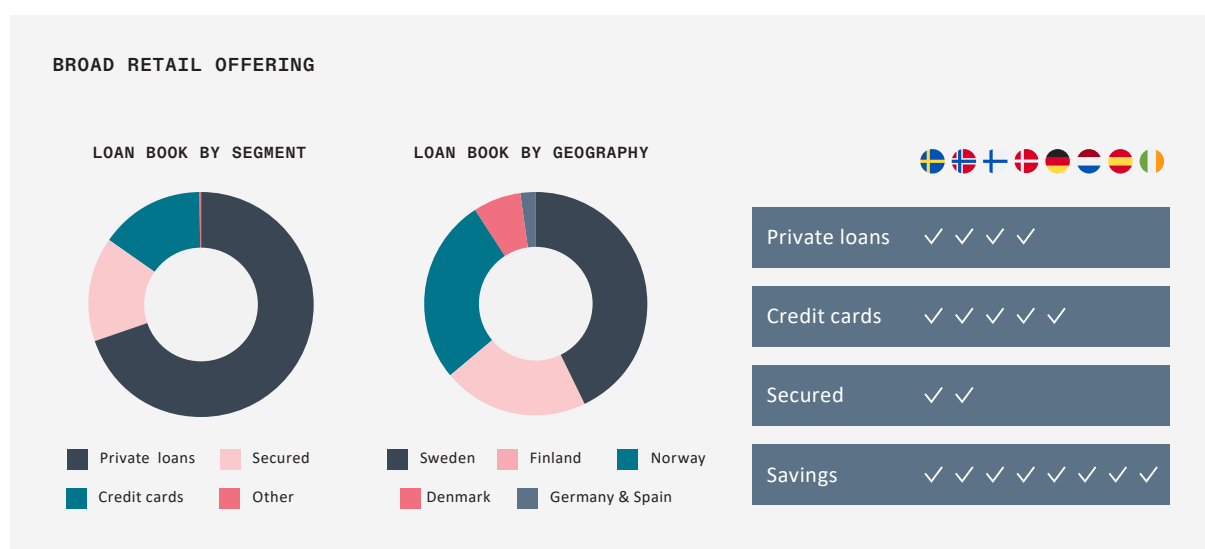
STRATEGY

STRATEGY, BUSINESS MODEL AND THE VALUE CHAIN

ESRS 2 SBM-1

PRODUCTS AND SERVICES

NOBA operates under three brands: Nordax Bank, Bank Norwegian and Svensk Hypotekspension, positioned as the leading specialist bank in the Nordics and one of the leading specialist banks in Europe. NOBA offers individuals private loans, credit cards, secured lending and savings accounts. NOBA has a broad product range in four Nordic countries, offers credit cards in Germany, and savings accounts in Germany, Spain, the Netherlands and Ireland.



In 2019, NOBA acquired Svensk Hypotekspension, the market leader in equity release mortgages in Sweden. These loans are secured by residential properties and are available to people over 60 years old. Following the acquisition, Svensk Hypotekspension operates as a subsidiary of NOBA. In 2021, NOBA also acquired Bank Norwegian ASA. In 2022, a merger between NOBA and Bank Norwegian ASA was carried out and Bank Norwegian's operations have since been conducted in the form of a branch of NOBA. Under the Bank Norwegian brand, NOBA offers competitive, fully digital products to individuals within private loans, credit cards and savings.

With the acquisition of Bank Norwegian, NOBA's total number of unique customers increased to over two million. The acquisition also expanded NOBA's product offering to include credit cards to customers in Sweden, Norway, Finland, Denmark and Germany. Overall, NOBA today provides a broad product

offering within: (i) private loans, through the brands Nordax Bank and Bank Norwegian, in Sweden, Norway and Finland (in Denmark, private loans are offered exclusively through the brand Bank Norwegian); (ii) credit cards, through the brand Bank Norwegian, in Sweden, Norway, Finland, Denmark and Germany; (iii) specialist mortgages, through the brand Nordax Bank, in Sweden and Norway; and (iv) equity release mortgages, through the brand Svensk Hypotekspension, in Sweden; as well as (v) savings accounts, through Nordax Bank and Bank Norwegian and through third-party platforms, in Sweden, Norway, Finland, Denmark, Germany, Spain, the Netherlands and Ireland.

NOBA's revenue streams rest mainly on interest income, which accounted for the absolute majority of NOBA's income during the financial year 2025, followed by commission income originating from the credit card and insurance offering (see

more on the pages 15-20 in the section *Our Business* in the Corporate Governance Report).

STRATEGY AND SUSTAINABILITY

NOBA works continuously to integrate sustainability aspects into as many aspects of the business model and strategy as possible, in order to create long-term value for all stakeholders. NOBA's vision is to contribute to increased financial health for more people. This is at the core of NOBA's business and thus also at the core of NOBA's sustainability strategy. This is exemplified through the products NOBA offers, how operations are conducted and how the bank communicates with customers and other stakeholders.

NOBA's overarching qualitative sustainability goals, approved by the Board, are:

- To be an integrated part of NOBA's business plan
- To follow applicable regulations and act proactively with regard to upcoming ones
- To be an important tool to create further engagement among current and future employees.

CLIMATE IMPACT

NOBA is aware of the important role banks have in the transition to a more sustainable society, and their ability to influence development towards a more sustainable financial system. Climate change may also affect the financial sector in the future, which will lead to new risks and opportunities that banks will need to take into account. For NOBA, this is primarily about the impact the bank can have in mitigating any climate change that might arise from NOBA's lending. In the Environmental information section, the bank's climate calculations are presented; the result of the scenario analysis is included in section ESRS 2 E1 IRO-1 and the result of the resilience analysis is included in section E1, SBM-3. In addition, NOBA reports its activities according to the EU Taxonomy Regulation in the Environmental information section, where

the bank's activities are assessed on the basis of their environmental sustainability. The taxonomy reporting includes the share of the bank's lending that is aligned with the taxonomy criteria. NOBA is not active in the fossil fuels sector and thus has no revenue related to fossil-related activities. All these parts are important components for mapping and analysing NOBA's climate impact in order to set concrete goals and actions to reduce the bank's climate impact. NOBA's green loan products are also described in the Environmental information section.

As a complement to NOBA's Sustainability Policy, the bank also has a Climate Instruction. It establishes both key measures and mechanisms for monitoring and follow-up of internal compliance. The Climate Instruction describes NOBA's work against climate change and is focused on two areas: NOBA's own operations, and NOBA's financed emissions.

ENGAGED EMPLOYEES

NOBA is a workplace built on engaged, competent and motivated employees. The bank prioritises a good work environment, work-life balance and opportunities for skill development, which contribute to attracting and retaining talents. NOBA works for a workplace free from discrimination and with equal opportunities for all. By promoting an inclusive culture and offering flexible forms of work, NOBA strengthens both employee well-being and the long-term success of the business.

The number of employees per geographic area is presented in the table below.

NUMBER OF EMPLOYEES BY COUNTRY ⁶	2025	2024
Sweden	562	550
Norway	219	205
Total	782	755

⁶ The number of employees (headcount) is calculated as an annual average where the headcount for each month during the reporting period is summed and divided by twelve.

RESPONSIBLE BUSINESS CONDUCT

NOBA has established mechanisms to identify, investigate and report matters related to, for example, actions that contravene NOBA's Code of Conduct, the Ethical Standards Policy and related instructions including the Whistleblowing Instruction. Issues are identified through channels such as NOBA's whistleblowing system, with ongoing monitoring and an annually reviewed process. NOBA's Code of Conduct is relevant to all topical standards. For sustainability-related issues linked to responsible business, NOBA's Code of Conduct promotes a culture in which employees can feel confident raising potential issues with their immediate managers without fear of reprisals.

Through clear governing documents, effective work processes and robust corporate governance, the bank ensures that operations are conducted in accordance with the extensive regulatory framework in force. NOBA's resilience analysis shows that NOBA demonstrates high short-term resilience through strong internal governance and active Board oversight with regular evaluation of risk management and follow-up of regulatory compliance, as well as ensuring that measures against financial crime are implemented effectively. In the medium and long term, investments in ethical governance, daily compliance and strengthened third-party management contribute to NOBA being well equipped to meet increased regulatory requirements, as well as heightened expectations from customers and investors.

FINANCIAL HEALTH AND RESPONSIBLE LENDING

NOBA has identified two entity-specific topics that are material: Financial health and Responsible lending. These areas have been added because NOBA has assessed that ESRS in its current form does not fully and appropriately cover the entire operations of the bank. By including the entity-specific topics, NOBA can present identified material impacts, risks and opportunities in a more relevant and transparent way. Financial health is the foundation of NOBA's operations and covers all the bank's business areas and segments. NOBA's product portfolio offers specific and personalised financial solutions based on responsible lending. Lending money in a responsible way is NOBA's most important process, anchored in our sustainability strategy, and a prerequisite for NOBA continuing to enjoy high trust among all stakeholders.

CONSUMERS AND END-USERS

The way NOBA meets customers every day via the customer service employees is one of the most important tools for continuing to strengthen trust in NOBA's brands and maintain high customer satisfaction. NOBA works systematically and

methodically to ensure that the highest quality is maintained in dialogue with customers. Customer advisors are trained in accordance with a developed dialogue strategy that ensures a thorough analysis of customers' needs and situations, so that they find the right solution for each individual customer.

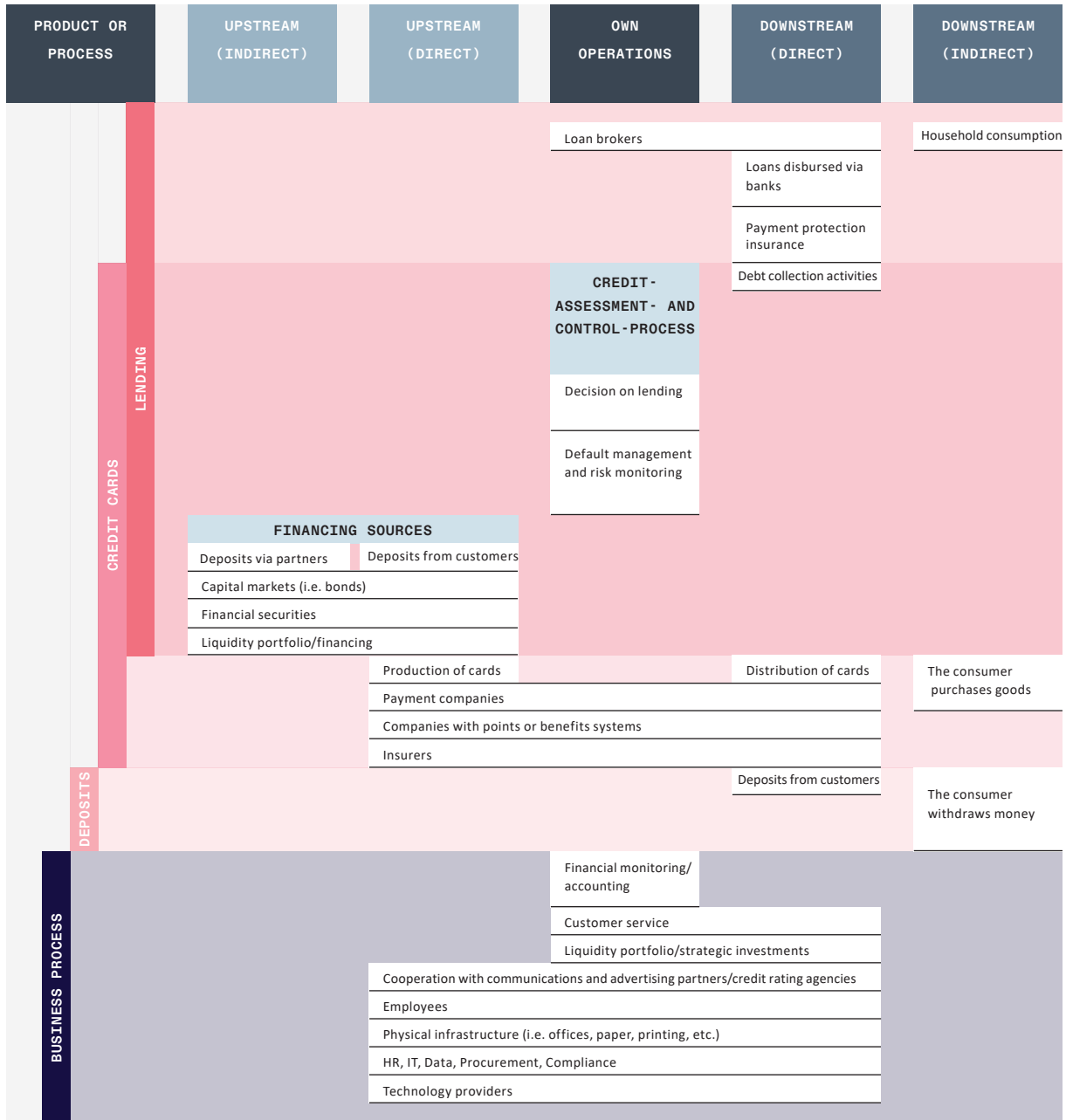
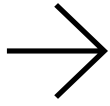
Customer calls are regularly monitored by sales coaches and quality managers to ensure high quality, and interactions with customers are evaluated and followed up, for example, based on the customer's own evaluation of the advisor's engagement, knowledge and ability to help. The dialogue strategy is constantly evolving and customer advisors receive regular training on the customer dialogue. NOBA sets customer satisfaction targets for each brand, team and individual customer advisor.

THE VALUE CHAIN AND ITS LINK TO THE BUSINESS MODEL

NOBA has identified activities, resources and relationships across the entire value chain—from direct and indirect upstream, through own operations, to direct and indirect downstream. Upstream includes, for example, sources of financing such as financial securities and deposits via partner platforms, or deposits from the general public. Given NOBA's business model, the scope of upstream activities is relatively limited, as operations are focused on banking and financial services rather than production or extensive procurement of goods and services.

Own operations include the credit assessment and control process, customer service, employees and support functions such as people, procurement and compliance. Downstream primarily refers to customers who use the bank's loan products, but also includes loan brokers who distribute the products further. By mapping the value chain, NOBA can identify and manage material sustainability risks and opportunities across the entire business. See the visualisation of the bank's value chain on page 46.

THE VALUE CHAIN



To secure access to necessary resources, NOBA works with a diversified financing strategy that combines several sources, including the bond market, deposits from the general public and collaborations with partner platforms. This reduces dependence on individual financial actors and strengthens long-term stability. Competence supply is secured through continuous recruitment, skills development and initiatives to retain employees with specialist knowledge in lending, risk management and digital development. In this way, the bank can both develop and protect the upstream activities on which the operations rest.

NOBA's downstream activities consist mainly of financial products and services, such as private loans and secured lending. These create direct benefits for customers by offering secure and accessible financing, adapted to individual needs. For investors, the operations mean stable income and a risk-adjusted cash flow that enables long-term returns. For society at large, the operations contribute to increased financial inclusion, but can also entail risks such as over-indebtedness. NOBA therefore actively works with responsible lending and transparency to minimise negative consequences. In the longer term, digitalisation, technological innovations and increased focus on sustainability are expected to affect both the product offering and the value generated for customers, investors and other stakeholders.

STAKEHOLDERS' INTERESTS AND VIEWS

ESRS 2 SBM-2

In relation to the double materiality assessment, a stakeholder analysis was carried out to map NOBA's stakeholders. This is documented in accordance with a predefined template. The most relevant stakeholders were identified based on NOBA's actual and potential impacts, dependencies and material risks and opportunities, in dialogue with the internal working group. The final list of identified stakeholders is reviewed by the ESG Committee and approved by the CEO,

to ensure that all material stakeholders were captured. NOBA has identified customers, employees, suppliers, business partners, and loan brokers, as well as owners and investors as the bank's most important stakeholders. Other stakeholder groups include regulators, supervisory authorities, analysts, journalists, interest organisations, industry organisations, competitors, auditors as well as society and the wider world at large.

The bank has a responsibility towards its stakeholders to conduct operations both long-term and sustainably, and in such a way that it creates value for them. NOBA maintains an ongoing dialogue with its most important stakeholders to understand their impact and meet their needs and expectations in a responsible way. Through good management of the bank's stakeholders, NOBA can address the most important sustainability issues to improve stakeholders' trust, which also affects the bank's competitiveness. Stakeholders' interests and views are shared with the Board and Group Management Team in connection with the review of the double materiality assessment. The CEO and senior managers also regularly participate in stakeholder dialogues with, among others, employees, loan brokers as well as owners and investors. Incorporating NOBA's different stakeholder perspectives helps the bank to create a robust and dynamic business model that can adapt to global changes. With the transition from private to public ownership, the company's stakeholder landscape has changed, with some added and some lost. In light of the limited time to obtain certain stakeholders' full perspectives, NOBA intends to carry out a more comprehensive stakeholder analysis in 2026.

The table on page 48 contains a compilation of NOBA's most important stakeholders, how the bank engages with them, and the purpose and the outcome of the engagement. The outcome describes how these perspectives have affected NOBA's strategy and business model.

STAKEHOLDER	DIALOGUE	PURPOSE	RESULT
CUSTOMERS	Continuous customer surveys and regular dialogue with customers. Customer calls are regularly monitored by sales coaches and quality managers, which is evaluated and followed up.	To strategically ensure a personal customer dialogue for the long term, and to maintain and continue to develop customer service. Not least by maintaining responsible lending. For NOBA's products to continue to meet an important need among different customer groups, it is particularly important that strategies and approaches are tailored to the individual customer's needs.	The results from the customer surveys have been used to improve the customer experience and to meet customers' needs and expectations, which is a fundamental part of NOBA's business model and strategy. For example, after listening for a long time and paying attention to what Nordax customers are satisfied with, NOBA developed Bank Norwegian's customer service based on Nordax's working methods, which led to a marked increase in customer satisfaction for Bank Norwegian customers. NOBA has also adapted the bank's products and services to meet customer needs, for example, Bank Norwegian's launch of green loans for electric cars and electric bikes in 2022.
EMPLOYEES	NOBA collects data on well-being, engagement and employee satisfaction through quarterly surveys, annual eNPS ⁷ measurement (Employee Net Promoter Score) and continuous dialogue. In 2025, the bank developed a diversity and inclusion survey that was sent to all employees, which will take place annually, to collect data from employees in the area. NOBA has also developed an Employee Value Proposition (EVP) based on employee feedback. The results from the EVP ⁸ have improved further in recent years, by now including follow-up and development of remuneration, benefits, individual development plans and analysis of staff turnover.	Ensure that employees' voices are heard and respected. Ensure a good work environment, promote well-being and long-term engagement, and create conditions for development and career paths. The annual diversity and inclusion survey aims to provide insights into how NOBA can further improve work with equal treatment, diversity and inclusion. The result constitutes important decision support for the Group Management Team. Actively develop and follow up remuneration, benefits and individual development plans to support employees' development.	Identified areas for improvement, strengthened leadership through the bank's leadership program which all leaders at NOBA must complete, and implemented targeted measures to develop the organisation. The update of the EVP and structured processes for employee development have contributed to a workplace that promotes well-being, development and long-term engagement. NOBA has focused on internal development opportunities based on the bank's EVP, such as increased internal mobility and reduced staff turnover. In 2025, NOBA also expanded the Stockholm office with an additional floor, and planned more events and gatherings to increase social cohesion.
SUPPLIERS AND BUSINESS PARTNERS	NOBA has an ongoing close dialogue with suppliers and business partners to ensure quality and compliance in the supply chain. NOBA has a Code of Conduct for suppliers and business partners.	To ensure good business ethics in relationships with suppliers and business partners. That they live up to the bank's requirements on quality and compliance, and that they follow the bank's Code of Conduct. It is also intended to build long-term and mutually value-creating relationships that ultimately benefit the customer, the bank and society at large.	Through dialogue and follow-up, NOBA has identified areas for improvement and risks, which has led to measures that have strengthened the supply chain and cooperation. This has contributed to increased quality, reduced risks and better conditions for sustainable business development. As part of this work, and as part of the implementation of NOBA's procurement process, critically important suppliers undergo due diligence before being onboarded. In addition, suppliers are required to approve NOBA's Code of Conduct for suppliers and business partners.
LOAN BROKERS	The relationship between NOBA and loan brokers is regulated via comprehensive agreements. NOBA has regular dialogues, training and joint follow-ups with loan brokers to ensure a transparent and efficient process for customers. NOBA's Code of Conduct for suppliers and business partners also applies to loan brokers.	The purpose is to ensure that loan brokers have the right information and tools to offer NOBA's products in a responsible and correct way, and to maintain a high level of service toward customers.	The collaboration has led to increased knowledge and quality in brokering, which strengthens the customer experience and ensures that NOBA's offerings are presented clearly and responsibly. As a concrete measure, in 2024 NOBA developed a policy for responsible marketing that clearly describes how the bank should market itself.
OWNERS AND INVESTORS	NOBA has an ongoing dialogue with its owners through annual general meetings, annual and quarterly reports, and accompanying investor presentations. Transparency and openness are central parts of communication with the bank's owners. This ensures alignment with strategic goals and maintains accountability.	The purpose is to ensure that owners and investors have correct and up-to-date information about NOBA's development, strategy and sustainability work, and to create trust and long-term relationships. The bank also gains a better understanding of external expectations and increases transparency regarding NOBA's strategy and performance.	A strengthened trust in NOBA, which has contributed to continued support from owners and investors and created conditions for long-term growth.

⁷ eNPS (Employee Net Promoter Score) is a recognised and widely used indicator of employee satisfaction.

⁸ EVP (Employee Value Proposition) is the unique offering and the benefits that an employer provides to attract and retain employees.

S1, ESRS 2 SBM-2

The interests, opinions and rights of NOBA's employees are fundamental to shaping the bank's strategy and business model. A workforce that is motivated and engaged is absolutely crucial to achieving the bank's goals. NOBA supports diversity, equity and inclusion through the bank's People Policy, as well as an Equal Treatment Plan that was developed in 2025. All employees shall have equal opportunities within NOBA and equal access to development and career opportunities. NOBA actively engages with its employees through regular surveys and employee dialogues to gather employees' insights and feedback. This ensures that the bank's strategic decisions align with employees, which promotes a culture of respect and collaboration.

Respect for human rights is a natural part of NOBA's operations. NOBA ensures that the bank has fair wages, as well as safe and good working conditions. NOBA shall particularly promote and respect human rights within its own operations and contribute to the development of a sound and sustainable financial market and an accessible and reliable financial infrastructure. NOBA has zero tolerance for discrimination, harassment, sexual harassment and bullying. The work is followed up through continuous dialogue and evaluation.

S4, ESRS 2 SBM-2

NOBA's Code of Conduct clarifies the Bank's responsibility towards customers, with a particular focus on data protection and the individual's right to privacy. NOBA follows the General Data Protection Regulation (GDPR) and Swedish bank secrecy law to ensure that personal data is handled responsibly, transparently and with respect for the individual's rights. In this way, NOBA ensures that both legal obligations and customers' fundamental human right to data protection are upheld. NOBA works actively to ensure that the bank's customers always feel safe with how their information is protected and processed.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR RELATIONSHIP TO STRATEGY AND BUSINESS MODEL

ESRS 2 SBM-3

NOBA's material impacts, risks and opportunities identified in this year's revisit of the materiality assessment are presented in the table on page 50. It also presents which sustainability area and ESRS standard they belong to, and whether it is an impact, risk or opportunity. If it is an impact, it also describes whether it is negative or positive, and whether the impact is potential or actual.

The time horizon (short-term, 0–1 year; medium-term, 1–5 years; or long-term, over 5 years) is also reported and describes when the identified impact, risk or opportunity is expected to have an effect. It is also reported where in the value chain they were identified.

For a more detailed description of each impact, risk and opportunity, refer to the respective topical standard. Downstream activities include, for example, lending, while own operations refer to NOBA's direct operations, such as supporting activities carried out by the bank's functions. Upstream refers, for example, to the bank's procurement. Each IRO is described in detail under the respective topical standard, including any dependencies.

AREA	ESRS - STANDARD	MATERIAL SUSTAINABILITY MATTER	MATERIAL IMPACT, RISK OR OPPORTUNITY	VALUE CHAIN POSITION	TIME HORIZON
ENVIRONMENTAL INFORMATION	CLIMATE CHANGE	Consumers' use of credit	Negative impact, actual	Downstream	-
		Demand for green loans and regulatory developments	Opportunity	Downstream	Long-term
SOCIAL INFORMATION	OWN WORKFORCE	Well-being and work-life balance	Negative impact, potential	Own operations	Medium-term
		Diversity and inclusion	Negative impact, potential	Own operations	Medium-term
		Equal treatment and equal opportunities for all	Negative impact, potential	Own operations	Medium-term
	CONSUMERS AND END-USERS	Responsible marketing practices	Positive impact, actual	Downstream	
		Data security and cyberattacks	Negative impact, potential	Downstream	Medium-term
			Risk	Own operations	Medium-term
		Access to products	Positive impact, actual	Downstream	
		Offering inclusive and tailored solutions	Opportunity	Own operations	Medium-term
GOVERNANCE INFORMATION	BUSINESS CONDUCT	Financial crime	Negative impact, potential	Across the entire value chain	Medium-term
			Risk	Own operations	Medium-term
		Corporate culture	Opportunity	Own operations	Medium-term
	FINANCIAL HEALTH (ENTITY - SPECIFIC)	Refinancing existing loans	Positive impact, actual	Downstream	
		Individual payment plans	Positive impact, actual	Downstream	
	RESPONSIBLE LENDING (ENTITY - SPECIFIC)	Relationship with external loan brokers	Negative impact, potential	Downstream	Short-term
			Risk	Across the entire value chain	Short-term
		Credit assessment	Negative impact, potential	Downstream	Medium-term
		External factors affecting consumers' financial situation	Risk	Downstream	Medium-term
			Opportunity	Downstream	Medium-term

RESILIENCE ANALYSIS

In 2025, NOBA carried out its first resilience analysis to evaluate how its business model and strategy are affected by current and future sustainability risks and opportunities. The assessment, carried out in close dialogue with internal stakeholders, covered all areas with material impacts, risks and opportunities from NOBA's double materiality assessment (read more on page 52). Resilience was evaluated over three time horizons: short-term (0–1 year), medium-term (1–5 years) and long-term (over 5 years), taking into account internal strengths and vulnerabilities, regulatory developments, market trends, ongoing initiatives and strategic ambitions.

Eight thematic areas were classified with low, medium or high resilience. Overall, the analysis showed that NOBA achieves a medium level of resilience in the short and medium term, through established governance structures that facilitate the integration of ESG topics into the business model. The results include insights into areas that should be followed up and improved to ensure long-term resilience and regulatory alignment, such as continued focus on governance, follow-up and risk management.

Resilience for NOBA's thematic areas is described under the respective topical standard (see pages 63, 73, 88, 94 and 100).

RESILIENCE

Material IROs: Starting point for each topical standard, grouped into themes for resilience assessment.

Risk volatility (1–5): Assesses how rapidly changing or systemic a risk/opportunity is, based on trends or expert insights, on a scale of 1–5.

Ambition/Risk appetite (1–5): Describes NOBA's prioritization of the area, on a scale of 1–5.

Response/management (1–5): Assesses how effectively NOBA addresses risks and opportunities, on a scale of 1–5.

Outcome:

- **Low resilience:** Insufficiently effective measures or activities in NOBA's strategy to manage the risk or seize the opportunity.
- **Medium resilience:** NOBA's strategy has implemented measures and/or activities to manage risks and seize opportunities, but there are areas that can be strengthened.
- **High resilience:** NOBA has implemented sufficient measures and/or activities to be resilient in the area.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

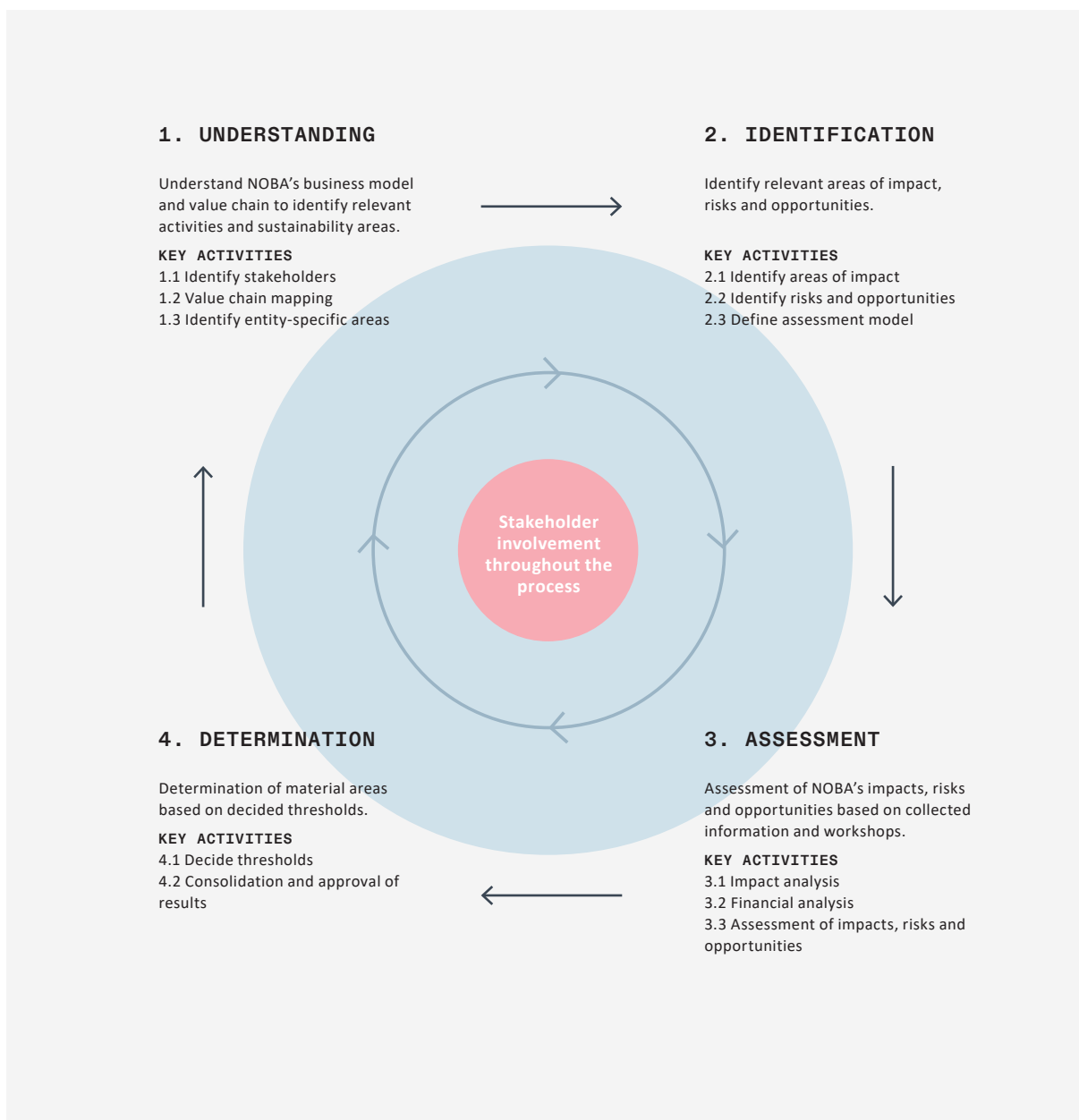
ESRS 2 IRO-1

In 2023, NOBA carried out its first double materiality assessment to identify the bank's material impacts, risks and opportunities. NOBA's double materiality assessment shall be revisited at least annually in line with the Instruction for Sustainability Reporting. The 2024 revisit took into account the guidance published by EFRAG and the focus was to update the analysis to reflect NOBA's operations and growth. In 2025, NOBA revisited and updated the double materiality assessment for the second year in a row in accordance with CSRD. The methodology and implementation are based on the requirements in ESRS.

The purpose of the double materiality assessment is to identify and understand which sustainability issues are material for the bank, based on impacts, risks and opportunities. The double materiality assessment is based on two dimensions:

- Impact materiality: identify, understand and evaluate the actual and potential, positive and negative, areas of impact that NOBA's operations have on the outside world, including society, people and the environment.
- Financial materiality: analyse how different sustainability issues affect NOBA's financial position and performance, focusing on risks and opportunities over the short, medium and long term.

The Instruction for Sustainability Reporting describes the process for the double materiality assessment. NOBA's process for the double materiality assessment is presented in the figure on page 53.



IDENTIFICATION OF SUSTAINABILITY MATTERS

To fully understand and assess NOBA's impacts, risks and opportunities, NOBA carried out an initial analysis of the value chain in 2023; see additional information about this analysis under section ESRS 2 SBM-1 on page 43. In 2024 and 2025 this analysis was revisited. To ensure full coverage of the depth and breadth of the value chain, NOBA also conducted a stakeholder analysis to map key stakeholders; see additional information about NOBA's stakeholders under section ESRS 2 SBM-2 on page 47. NOBA has also carried out a climate scenario analysis to ensure inclusion of physical risks and transition risks as well as opportunities; see additional

information about the methodology for the scenario analysis under section ESRS 2 E1 IRO-1. After value chain mapping and stakeholder analysis were carried out, impacts, risks and opportunities related to NOBA's operations were identified. This identified different impact areas considered to have actual or potential impact, as well as sustainability-related risks and opportunities. To understand which sustainability issues were material for NOBA, all areas were evaluated using a predefined assessment method, described later in this section. Some sustainability issues were assessed as non-material; these have not been included in the assessment method and are therefore not reported further in the sustainability statement.

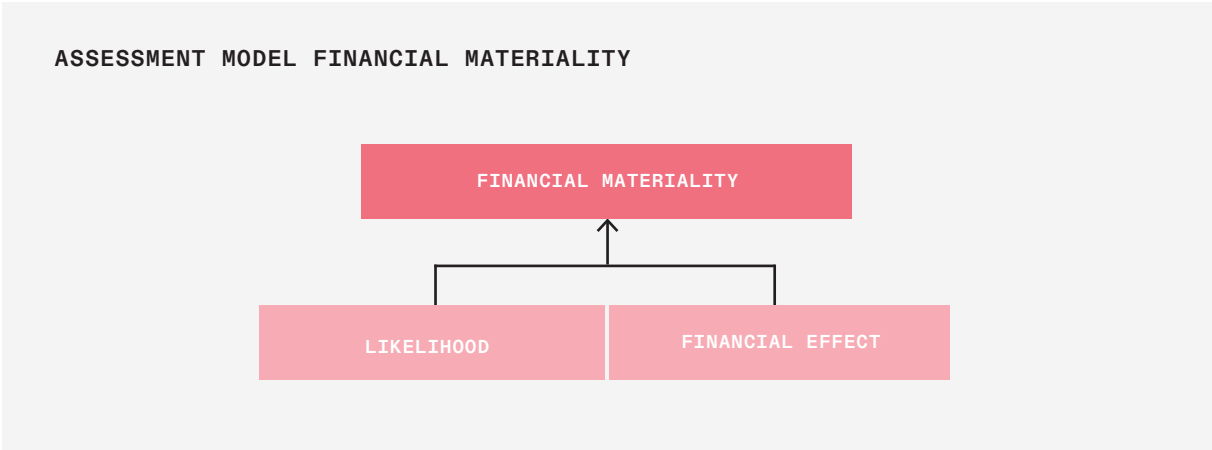
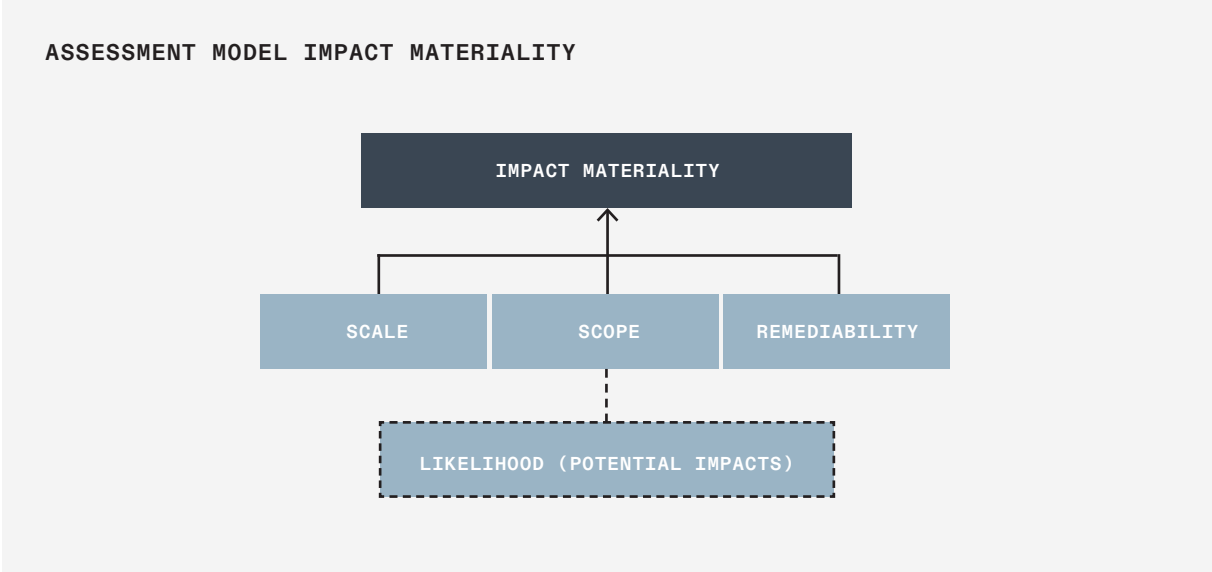
STAKEHOLDER INVOLVEMENT

NOBA is aware of the effects of the bank’s activities and the responsibility the bank has towards its stakeholders. Therefore, NOBA maintains an ongoing dialogue with its most important stakeholders to understand their impact and meet their needs and expectations in a responsible way. The outcome of these dialogues is included in the process of identifying the bank’s material impacts, risks and opportunities.

When material impacts, risks and opportunities have been identified and assessed, a validation shall be carried out by at least one relevant internal or external stakeholder who is independent from the process for the double materiality assessment. Validations can be carried out through interviews, workshops or surveys. In 2025, internal individuals with expert knowledge in their respective area were involved to achieve deeper knowledge in the areas, together with all members of the ESG Committee, who represent all material parts of the organisation. Finally, the Board also received a review and presentation in the DMA process and its outcome. Stakeholders’ views and feedback were taken into account in the assessment of the double materiality assessment.

METHODOLOGY FOR THE DOUBLE MATERIALITY ASSESSMENT

The assessment method used is mainly qualitative. This is due to the lack of complete and reliable data and the fact that there is no sector-specific or widely accepted model to assess the nature of different sustainability issues. The assessment method considers whether the impact is positive or negative, actual or potential. After NOBA’s material impacts, risks and opportunities have been identified, they are also analysed and assessed within the framework of the double materiality assessment. The analysis informs the bank’s strategy and business model regarding activities and measures to reduce the potential or actual negative impact, as well as information about the bank’s efforts to increase the potential and actual positive impact, and reduce financial risks and increase financial opportunities driven by external sustainability-related aspects. Below is a description of how the two dimensions of impact materiality and financial materiality are assessed. NOBA has chosen to use a five point scale for the assessment of the different factors. The method for the double materiality assessment will be developed over time as the quality of models and data improves.



MATERIALITY MATRIX



Impact materiality

By impact, this refers to the impact that NOBA has or can have on people, the environment and society. Negative impacts on human rights have been considered in each identified case. If a potential negative impact on human rights has been identified, the severity shall take precedence over the likelihood that this potential negative impact will occur. Actual and potential impacts were assessed based on scale, scope, remediability and probability:

- Scale: How severe the negative impact is or how beneficial the positive impact is for people or the environment.
- Scope: How widespread the negative or positive impact is, for example how large an area or how many are affected.
- Remediability: Whether and to what extent the negative impact can be remedied, that is to say, restore the environment or the affected persons to their previous state.
- Likelihood: How likely it is that the potential impact will occur.

The outcome of the assessment is the average of scale, scope and remediability and, where applicable, the average of that average and the probability of impact. NOBA has evaluated both actual and potential impacts.

Financial materiality

In the evaluation of financial risks and opportunities, the assessment method considers magnitude and the likelihood of occurrence in monetary terms. The assessment of impact materiality was used as a starting point for the assessment of financial materiality. For the financial perspective, scales and assessment are in line with NOBA's risk management process. Financial risks and opportunities were assessed based on financial effect and likelihood:

- Financial effect: How significant the financial loss or the financial opportunity is.
- Likelihood: How likely it is that the event occurs.

The outcome of the assessment is the average of magnitude and probability.

ASSUMPTIONS, DECISIONS AND INTERNAL CONTROL PROCEDURES

Assessments in the double materiality assessment are based on available information and the assumption that some data may be incomplete. Furthermore, NOBA has assumed that severity takes precedence over probability for potential negative impact on human rights. The method and its assumptions will be developed as more data becomes available.

Banking operations are conducted within an extensive regulatory framework with high demands on governance, risk management and internal controls, which entails an inherently high level of governance. This regulatory context has been the starting point for NOBA's double materiality assessment (DMA), where the assessment of impacts, risks and opportunities has been made taking into account existing policies, processes and mandatory control mechanisms.

The Head of Communication & ESG has the ultimate responsibility for carrying out the double materiality assessment in collaboration with all relevant functions. Updating the double materiality assessment involved, in addition to dedicated working groups with expert knowledge in their respective area, for example from the risk department, also parts of NOBA's Group Management Team in the form of the ESG Committee's members. This is intended to further anchor, develop and verify the analysis.

After the double materiality assessment was revisited, the results were first presented to the ESG Committee, then presented to and approved by the Board. This means that the Board has addressed all identified aspects as part of the assessment and in connection with the approval of the sustainability report. The Board takes these impacts, risks and opportunities into account primarily through the governing documents, strategies and sustainability perspective they establish for the bank.

NOBA has established two internal controls linked to the double materiality assessment. The first internal control concerns the process for execution and the second concerns the assessment of material impacts, risks and opportunities, ensuring that everything is correctly carried out and documented correctly. The internal controls are described in more detail in section ESR5 2 GOV-5 on page 41.

RESULT AND DETERMINATION OF THE REPORT'S SCOPE

When NOBA's material impacts, risks and opportunities were identified and formulated, a materiality assessment at disclosure requirement and data point level was carried out to determine which disclosure requirements would be included in the 2025 report. When the material disclosure requirements and data points were identified, their ownership was assigned to the parts of the organisation that have the greatest expertise in the respective area.

MATERIAL AREAS IN THE VALUE CHAIN

	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	
FINANCIAL PRODUCTS	GREEN LOANS			
	CONSUMERS' USE OF CREDIT			
	INCREASED ECONOMIC INEQUALITY			
	ACCESS TO PRODUCTS			
	FINANCIAL HEALTH - REFINANCING AND PAYMENT PLAN			
	RESPONSIBLE LENDING - EXTERNAL FACTORS AFFECTING CONSUMERS' FINANCIAL SITUATION			
	RESPONSIBLE LENDING - STRICTER REGULATION OF LENDING			
COMPANY - WIDE PROCESSES	RESPONSIBLE MARKETING PRACTICES			
	RESPONSIBLE LENDING - RELATIONSHIP WITH EXTERNAL LOAN BROKERS			
	DATA SECURITY AND CYBERATTACKS			
	WELL-BEING AND WORK-LIFE BALANCE			
	DIVERISTY AND INCLUSION			
	FINANCIAL CRIME			

Impact material
 Financially material

ENVIRONMENTAL

SOCIAL

GOVERNANCE

DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 E1 IRO-1

OVERVIEW AND PURPOSE

In 2025, NOBA carried out its first scenario analysis. The primary purpose was to identify and analyse relevant climate scenarios to better understand the potential effects of climate change on NOBA's business model, operations and value chain. Based on these scenarios, risks and opportunities relevant to NOBA were identified, which subsequently served as input data for the double materiality assessment where materiality, which is described in ESRS 2 IRO-1, on page 52, has been assessed.

METHODOLOGY AND APPROACH

The analysis was based on three commonly used climate scenarios and two bank-specific climate scenarios to investigate two possible future pictures:

- IEA Net Zero Emissions by 2050 (NZE) and NGFS Net Zero 2050, which represent an ambitious 1.5°C-aligned transition through immediate global policy measures and the introduction of low-emission technologies.
- IEA Stated Policies (STEPS), NGFS Current Policies and IPCC SSP3-7.0, which reflect a business-as-usual scenario with limited policy measures, where the global temperature rises above 2°C by 2060 and approaches 3°C by 2100. The scenario is considered relevant for the company's operations and at the same time enables a realistic but conservative risk assessment.

Together, these scenarios offer two clear development paths: (1) an orderly transition in line with the Paris Agreement and (2) a high-risk path with high emissions, which entails more severe physical and social consequences. Physical risks were primarily assessed under the high-risk scenarios, as the physical effects are less relevant under a 1.5°C scenario for strategic risk identification.

By applying several scenarios over defined time horizons, NOBA could assess how varying assumptions, such as policy development, energy system transition or physical climate impacts, can affect future outcomes.

The time horizons used—short term (within 1 year), medium term (2–5 years) and long term (to 2050)—were chosen in line with the analysed scenarios. These horizons are not adapted to NOBA's financial or strategic planning cycles, which are generally shorter. They are instead adapted to the 1.5°C and 3°C scenarios, as climate-related risks and opportunities often extend beyond financial planning cycles. This approach is in line with the requirements that scenario analyses should

be based on established climate scenarios in accordance with the Paris Agreement.

Based on both general and sector-specific information and insights into NOBA's operations, risks and opportunities were identified and assessed. The analysis was carried out by an external advisor and the results were anchored in the organisation through a validation workshop where risks and opportunities were discussed and further developed.

DRIVERS, ASSUMPTIONS AND INPUT DATA

Scenario parameters were chosen based on NOBA's loan portfolio, financing structure and geographical presence. Key transition-related drivers included changes in household energy costs and carbon pricing, relevant for assessing repayment capacity for private loans and secured lending, as well as regulatory changes affecting building energy efficiency and consumer finance. Capital market dynamics, interest rate effects of climate policy, and investor demand for sustainable products were also considered for their impact on financing costs and product development.

Input data included company data on NOBA's private loan, secured lending and credit card portfolios, together with data on energy demand, carbon costs, building efficiency and physical climate impacts in NOBA's core markets.

Transition-related risks were assessed using the IEA Net Zero Emissions by 2050 (NZE) and NGFS Net Zero 2050 scenarios through a qualitative impact analysis. This made it possible to identify potential implications for NOBA's operations and loan portfolio.

Physical risks, such as floods, water stress and extreme weather events, were identified in NOBA's main markets using the IPCC Interactive Atlas and WRI Aqueduct tools. Climate impacts up to 2050 were assessed under SSP3-7.0, including estimated changes in temperature, precipitation and extreme weather frequency. Geographical locations for NOBA's secured lending and private loans were mapped against scenario maps for SSP3 7.0 to identify and assess acute and chronic physical risks.

Based on this input data, identified drivers and scenarios, risks and opportunities related to NOBA's operations were identified. The main risks concerned exposure to mortgage assets as a result of physical climate-related risks and households' vulnerability to increased living costs linked to transition risks. Identified risks are reported in the table on page 59.

CLIMATE-RELATED TRANSITION RISKS

TIME HORIZON	TYPE OF RISK	DESCRIPTION
MEDIUM-TERM (1-5 YEARS)	Policy & Legal	Rising household costs from carbon pricing and higher energy demand can reduce disposable income, weaken repayment capacity and increase the risk of default on private loans and secured lending.
MEDIUM-TERM (1-5 YEARS)	Policy & Legal	Capital requirements on carbon intensive exposures can increase the cost of lending to high emission sectors, reducing portfolio profitability and risk-adjusted returns.

CLIMATE-RELATED PHYSICAL RISKS

TIME HORIZON	TYPE OF RISK	DESCRIPTION
MEDIUM-TO LONG-TERM (1-5 YEARS, TO 2050)	Acute	Increased frequency and severity of extreme weather events, such as floods and wildfires, can damage residential properties financed by NOBA's mortgage portfolio. In affected areas, this can reduce collateral value and impair borrowers' repayment capacity, leading to increased credit losses and weakened asset quality over time.
LONG-TERM (TO 2050)	Chronic	Chronic effects of climate change, such as rising temperatures and water scarcity, can increase household living costs in vulnerable regions, driven by higher energy bills (e.g., cooling) and costs for climate adaptation. These strains can reduce borrowers' disposable income and make it harder to pay mortgage payments, potentially increasing credit risk in NOBA's loan portfolio.

CLIMATE-RELATED OPPORTUNITIES

TIME HORIZON	TYPE OF RISK	DESCRIPTION
MEDIUM-TERM (1-5 YEARS)	Resource efficiency	Financing energy-efficient renovations can increase demand for green secured lending and private loans, while improving collateral through higher property values.
MEDIUM-TO LONG-TERM (1-5 YEARS, TO 2050)	Market	Portfolio diversification towards low carbon sectors can reduce long-term transition risks, strengthen credit quality and improve resilience under NZE-aligned conditions.

ALIGNMENT WITH FINANCIAL REPORTING

The time horizons of the scenario analysis are not aligned with NOBA's financial or strategic planning cycles, which are generally shorter. This deviation is intentional and reflects prevailing market practice, as climate-related risks often occur over longer time horizons. Certain elements, such as geographical presence, revenue base and strategic growth plans, including market expansion, were aligned with assumptions used in NOBA's financial reporting.

LIMITATIONS AND FUTURE IMPROVEMENTS

This scenario analysis had several limitations, including dependence on regional rather than asset-specific data and exclusion of potential future market expansions. A detailed assessment of specific climate-related risks and opportunities was not carried out at this stage. The results have, however, supported the revised double materiality assessment and will form the basis for future in-depth analyses.

Future plans may include improved geographical detail for the mortgage portfolio, expansion of the analysis to more loan products and inclusion of more detailed data on household energy costs, building efficiency and physical climate impacts in NOBA's core markets.

ENVIRONMENTAL INFORMATION

ESRS E1 CLIMATE CHANGE

INTRODUCTION

NOBA's material impacts, risks and opportunities related to climate change are consumers' use of credit and demand for green loans and regulatory developments. The table below shows where in the bank's value chain these have been identified, the time horizon and whether it is a negative or positive, and potential or actual impact.

Read more about why impacts, risks and opportunities were assessed as material in section ESRS 2 IRO-1 on page 52.

MATERIAL SUSTAINABILITY MATTER	MATERIAL IMPACT, RISK OR OPPORTUNITY	VALUE CHAIN POSITION	TIME HORIZON
Consumers' use of credit	Negative impact, actual	Downstream	
Demand for green loans and regulatory developments	Opportunity	Downstream	Long-term

STRATEGY

TRANSITION PLAN

E1-1

NOBA has not yet adopted a transition plan for climate change mitigation. NOBA currently focuses on improving the measurement and reporting of the bank's greenhouse gas emissions, in specific for the financed emissions that need to be developed as standards for calculating private loans and credit cards are developed. NOBA has therefore chosen not to set a long-term climate target at this time, but has instead developed activity-based targets for the medium term (2030), as described in section E1-4 Targets on page 66. The bank also aims to develop a long-term climate target when data quality, international standards and traceability have improved. As a measure to align its strategy with the transition, NOBA offers several green loan products that provide incentives to, among other things, buy energy-efficient homes or invest in energy efficiency in existing homes. Further information about the bank's green loan products and other measures can be found in E1-3 Actions and resources on page 64.

In 2026 NOBA will evaluate the need, scope and timing for a transition plan. Until then, the company will continue to follow up its emissions and report climate-related measures.

NOBA has not been excluded from EU Paris-aligned benchmarks.

IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE

SBM-3, E1-SBM-3

NOBA is aware of the important role that banks play in the transition to a more sustainable society and their ability to influence the development towards a more sustainable financial system. For NOBA, this is primarily about the impact the bank can have on the mitigation of climate change, especially through the lending that the bank conducts, where the largest climate impact occurs. The bank continuously develops its work methods and internal cooperation to gradually improve the management of climate-related impacts, risks and opportunities. This develops in line with improved data access and regulatory developments, in line with current and upcoming supervisory expectations.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

CONSUMERS' USE OF CREDIT

The largest climate impact for NOBA is linked to the bank's lending. This is primarily linked to greenhouse gas emissions for the bank's loans for vehicles and homes, which derive from the construction and manufacturing of these assets. The private loans that NOBA finances can also have a negative climate impact depending on how customers choose to use their loans. In addition, the credit cards offered by the Bank Norwegian branch have a bonus program that can be used for air travel, which in turn can be said to provide an incentive for something that has a negative climate impact. By offering green loan products and integrating sustainability aspects into product development, as well as in the bank's Credit Policy, NOBA has the opportunity to promote more responsible consumption, thus reducing the bank's climate impact linked to lending.

DEMAND FOR GREEN LOANS AND REGULATORY DEVELOPMENTS

NOBA sees a financial opportunity with its green loan products, because current and upcoming EU regulations related to climate change mitigation can increase demand for green loan products. For example, by offering interest rate discounts for energy-efficient homes with energy class A or B, NOBA can both meet customer needs and provide incentives for choosing more energy-efficient homes. NOBA's green loan products can promote sustainable financing and contribute to the climate transition, while opening up new business opportunities. Read more about NOBA's green loan products under E1-3 Actions and resources on page 64.

RESILIENCE ANALYSIS AND SCENARIO ANALYSIS TO ASSESS CLIMATE RELATED PHYSICAL RISKS AND TRANSITION RISKS

During the year, NOBA carried out a resilience analysis to assess the Group's resilience to material climate-related impacts, risks and opportunities, as well as a climate scenario analysis to inform the assessment of materiality by identifying physical risks and transition risks and opportunities. This was strengthened during the year and forms a stable foundation for the bank's continued development of climate governance and climate risk management. For a description of the resilience analysis methodology, see ESRS 2 SBM-3 on page 49.

The resilience analysis of climate-related impacts, risks and opportunities is based on the outcome of the double materiality assessment. A climate scenario analysis has been carried out to identify relevant physical risks and transition risks and opportunities. These risks and opportunities were then assessed in the double materiality assessment, with the outcome that none of the identified physical risks, transition risks or opportunities were material. The resilience of climate-related impacts, risks and opportunities has thus been assessed for the material areas, which were consumers' use of credit and demand for green loans and regulatory developments.

The resilience analysis shows that NOBA demonstrates a medium level of resilience in the short- and medium-term in relation to the bank's material negative impact and opportunity linked to the mitigation of climate change. The resilience is motivated by established governance structures and ongoing initiatives that support a gradual integration of climate issues into the business model, strategy and risk management.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

POLICIES

E1 - 2

NOBA has adopted policies and instructions to manage the bank's material impacts, risks and opportunities related to climate change.

- Sustainability Policy
- Climate Instruction
- Credit Policy
- Code of Conduct

The Sustainability Policy is the main steering document for NOBA's sustainability efforts. The policy states that NOBA shall integrate sustainability into its business strategy with a focus on the bank's material impacts, risks and opportunities. Furthermore, it stipulates that NOBA shall take measures to reduce its climate impact. The policy refers to international initiatives such as the UN Global Compact and the Principles for Responsible Banking (PRB), which the bank supports. NOBA has committed to following the UN Global Compact and supports its ten principles, as well as the UN's 17 Sustainable Development Goals. The Sustainability Policy has been adopted by the Board, which defines the framework for managing NOBA's material sustainability issues, as well as creating a guiding platform for NOBA's sustainability work and its business decisions, including credit decisions.

As a complement to NOBA's Sustainability Policy, the bank also has a Climate Instruction, which describes NOBA's work against climate change, focusing on two areas; (1) NOBA's own operations and (2) NOBA's financed emissions. It establishes both key measures and mechanisms for monitoring and follow-up of internal compliance. NOBA's Head of Communication & ESG is responsible for ensuring the implementation and follow-up of the Sustainability Policy and the Climate Instruction, which are approved by the CEO.

The Credit Policy describes how climate-related risks are drivers of other risks and shall be considered in the credit granting process when relevant, for example for properties in areas where the effects of climate change may be significant in the short to medium term. The policy also states that NOBA shall offer green loans with interest rate discounts as incentives for investments in sustainable and energy-efficient solutions (read more on page 95).

NOBA's Code of Conduct stipulates that the Bank's employees shall consider environmental aspects in their actions. When choosing suppliers and partners, NOBA requires that they understand and contribute to the Bank's sustainability agenda (read more on page 89).

All policies and instructions are reviewed annually and are available on NOBA's intranet. The Sustainability Policy and the Climate Instruction are also publicly available on NOBA's website.

ACTIONS

E1 - 3

Measures to limit NOBA's impact on climate change and reduce the bank's greenhouse gas emissions are described in the Sustainability Policy and in more detail in the Climate Instruction. In 2025, the bank developed activity-based targets, described in more detail in section E1-4 Targets on page 66, and to be followed up and reported annually. To better calculate the climate impact of consumers' use of credit, NOBA shall include a larger part of the loan portfolio in the climate calculation as data improves and methods for calculating private loans and credit cards are developed. Financed emissions accounted for 53.9 (96.6) per cent of NOBA's total emissions in 2025 and, in order to steer financial flows toward more sustainable activities, as well as reduce the bank's financed emissions, the bank launched green loans in 2022 and 2023.

These loans provide incentives in the form of reduced interest rates for buying energy-efficient homes or invest in energy-efficiency in existing homes. This makes it possible for customers to accelerate climate mitigation and thereby lead to a positive impact on the climate transition. The total volume in NOBA's green loans increased by 103 per cent in 2025. The decrease in the financed emissions' share of NOBA's total emissions is primarily due to a change in the calculation method of Scope 3, Category 1 (purchased goods and services), which has led to a significant increase in NOBA's total emissions for 2025.

NOBA'S GREEN LOANS

In 2022, NOBA launched green loans via the brand Bank Norwegian, based on a customer survey on how NOBA's products and services could become more sustainable. The first green loans were for electric cars and electric bikes. In 2023, NOBA also launched green loans to provide customers with incentives to buy energy-efficient homes and invest in energy efficiency in their homes, via the brands Nordax Bank and Svensk Hypotekspension. The framework for NOBA's green loans is governed by NOBA's Credit Policy, the Credit Instruction for mortgage loans in Sweden, Svensk Hypotekspension's Credit Policy (for equity release mortgages), the Instruction for classification and reporting of green equity release mortgages and the Credit Instruction for branches. The framework for NOBA's green loans was developed in line with the European Banking Authority's (EBA) guidelines. Below is a closer description of NOBA's green loan products.

GREEN MORTGAGE LOANS

NOBA offers specialist mortgage loans at favourable interest rates, without limitation for a lowest rate, if the home used as collateral has energy class A or B according to the Swedish National Board of Housing, Building and Planning (Boverket).

GREEN EQUITY RELEASE MORTGAGES

NOBA offers customers over 60 favourable interest rates on equity release mortgages if the home used as collateral has energy class A or B according to Boverket.

GREEN EQUITY RELEASE LOANS FOR ENERGY INVESTMENTS

NOBA offers loans with favourable interest rates to customers over 60 who want to invest in energy efficiency measures, for example ground-source heat pumps or solar panels.

GREEN LOANS FOR ELECTRIC CARS AND ELECTRIC BIKES

NOBA offers green loans at favourable interest rates to customers who buy electric cars or electric bikes.

PUBLICATION OF THE CODE OF CONDUCT FOR SUPPLIERS AND BUSINESS PARTNERS

In 2025, NOBA published its Code of Conduct for Suppliers and Business Partners (the Code). The Code requires suppliers to follow international environmental standards, comply with local environmental legislation and actively work to minimise negative climate and environmental impact. It emphasises the importance of continuous improvement of environmental performance, the promotion of environmentally friendly technologies and requirements for policy and environmental management systems. The publication of the Code is thus an important step in integrating climate requirements in the supply chain, which is one of NOBA's activity-based targets, thereby ensuring that material suppliers contribute to reduced climate impact.

To be able to achieve the bank's activity-based climate targets and further develop them, it is important that there is internal sustainability expertise at NOBA. It also ensures that

NOBA follows industry standards and has the ability to adapt to new regulations and changing market conditions. NOBA's sustainability expertise in 2025 consisted of the bank's dedicated ESG team, including the Head of Communication & ESG and ESG Controller. The bank also has an ESG Committee whose role is to support strategic direction and operational initiatives within the sustainability area. The ESG Committee is described in more detail under GOV 1 in General disclosures on page 37. NOBA also has access to sustainability advisors for support.

Development of green loan products is carried out by the respective product owners, with support from the ESG team. Having access to good data is also crucial to understanding the bank's current emission levels and identifying risks and opportunities, as well as making more informed decisions. The activities related to climate change are not dependent on special resources beyond those that are available at present as part of day-to-day operations. NOBA has planned to develop processes, follow up and allocation of responsibilities for the Code in 2026.

METRICS & TARGETS

TARGETS

E1-4

NOBA has not established a long-term target for reducing greenhouse gas emissions. The bank has instead chosen to set several activity-based targets for the medium term to be achieved by 2030. The reason is that it is not possible to calculate the majority of the bank's financed emissions, as there is no established standard for how the climate footprint of private loans and credit cards should be calculated, which accounts for 86 (86) per cent of NOBA's loan portfolio. In 2026, NOBA will evaluate the need, scope and timing for developing a target for reducing greenhouse gas emissions. Until then, the company will continue to follow up its emissions and activity-based targets related to emission-reducing activities.

NOBA's activity-based targets to be achieved by 2030:

- Scope 1 and 2: 100% renewable energy
- >70% of the loan portfolio included in the climate calculation by 2030
- Climate criteria in the procurement process for 100% of the bank's material suppliers

TARGET-SETTING PROCESS

The process for developing targets for mitigation of, and adaptation to, climate change is led by the Head of Communication & ESG, who proposes targets and metrics based on internal dialogue, meetings and discussions. These are then reviewed by the ESG Committee, and finally established by the Board.

The process has so far involved internal stakeholders: our own workforce or employee representatives have not participated in the target formulations themselves. The result is reported to the Group Management Team and the Board before publication in the annual report and sustainability statement.

An employee representative is part of the bank's Board and thus participates in the follow-up of the targets. The targets cover the entire Group and are set in line with NOBA's Sustainability Policy and Climate Instruction, as they help reduce the operation's climate impact while promoting accountability across the value chain. All targets are established for 2025, constituting the base year. The year 2025 is considered representative of NOBA's operations.

RESULTS CLIMATE TARGETS

	BASE YEAR (2025)	TARGET 2030
Renewable energy	91%	100%
Loan portfolio included in climate calculation	10%	>70%
Climate criteria in the procurement process for % of the banks material suppliers	-	100%

METRICS

Calculation method for the targets:

- Renewable energy, %: The share is calculated as the total amount of purchased and self-generated energy from renewable sources divided by the total energy use within NOBA's Group during the year.
- Loan portfolio included in climate calculation, %: The share is calculated as the sum of the loan portfolio for which climate data is available, divided by the total loan portfolio at year end.
- Climate criteria in the procurement process, % of the bank's material suppliers: The share is calculated as the number of material suppliers where climate criteria were applied in the procurement process divided by the total number of material suppliers during the year. A material supplier is defined as being critical in the outsourcing process or those suppliers covered by DORA.

TOTAL GREENHOUSE GAS EMISSIONS IN SCOPE 1, 2 AND 3

E1-6

The climate calculations are based on the GHG Protocol (Greenhouse Gas Protocol), which divides greenhouse gas emissions into scope 1, 2 and 3, which are described below, in accordance with ESRS. In the climate calculation, primary data directly from the supplier is used where available. If primary data is missing, data from adjacent units is used, or if such information is not available, emissions are calculated based on average data or relevant estimates. NOBA uses a digital tool to make the climate calculations. The tool is used to collect data, document evidence and carry out calculations in a structured and efficient way.

All greenhouse gas emissions for the entities that are controlled operationally, Nordax Bank, Bank Norwegian and Svensk Hypotekspension, are consolidated. NOBA has no associates, joint ventures, non-consolidated entities or contractual collaborations that are not structured through a legal entity.

SCOPE 1 – DIRECT EMISSIONS

Includes direct greenhouse gas emissions from sources owned or controlled by NOBA. These include stationary fuels for energy and heating, company-owned vehicles and refrigerant leakage. The bank has no stationary fuels and no refrigerant has been refilled on the properties NOBA leases. NOBA also has no company-owned vehicles, but has a small number of cars leased for employees, which are considered under operational control. The majority of these are electric cars, but the fleet also includes two plug-in hybrids. Fuel consumption for the plug-in hybrids has been estimated and thus constitutes NOBA's scope 1 emissions for 2025.

SCOPE 2 – INDIRECT EMISSIONS FROM ENERGY USE

Includes greenhouse gas emissions from the generation of purchased electricity, heat and cooling that are generated outside the operations. The indirect emissions from energy use are calculated using both the location-based and market-based methods. The location-based method applies average emission factors corresponding to the grid where consumption occurs and the market-based method applies emission factors corresponding to purchased energy, based on certificates and contracts. The emission factors used are from Association of Issuing Bodies (AIB), Energiföretagen and Vattenfall. The emission factors include only the greenhouse gas CO₂. Biogenic emissions from renewable electricity are calculated and reported separately in the table on page 69.

NOBA has a total of four offices, of which two are co-working offices. For the head office in Stockholm and the office in Oslo, there are separate electricity contracts for the premises. For the market-based method, NOBA has obtained the electricity consumption directly from the electricity supplier's contract, while NOBA's share of the energy consumption for the property where both electricity, heat and cooling are included, has been provided by the property owner and calculated using a standard allocation based on the share of the property that NOBA leases. For the co-working offices, NOBA has received a standard allocation from the provider based on the share of the co-working space that NOBA leases. For electricity consumption, certificates for renewable energy have been obtained for all offices.

SCOPE 3 – INDIRECT EMISSIONS IN THE UPSTREAM AND DOWNSTREAM VALUE CHAIN

Includes all other indirect emission sources, such as paper consumption, waste, business travel and emissions from the lending portfolio. Scope 3 is divided into 15 categories of emissions in the value chain, both upstream and downstream. To ensure transparent and relevant climate reporting, NOBA has analysed all 15 categories according to the GHG Protocol. Which categories have been included and which have been excluded in the calculation, the proportion of primary data used, as well as the rationale and method for each category are described in Appendix 1, Accounting Principles. The assessment of which emission sources are included is based on materiality, data availability and relevance to NOBA's operations. The emission factors used in the calculations for scope 3 are mainly from DEFRA and AIB for energy consumption. If other emission factors have been used, this is described for each category in Appendix 1, Accounting Principles. Only the greenhouse gas CO₂ is included in the greenhouse gas emissions for scope 3. The emission factors distinguish biogenic emissions, which are reported separately on page 69.

Total greenhouse gas emissions divided into scope 1, scope 2 and scope 3

	RETROSPECTIVE				MILESTONES AND TARGET YEARS ¹⁰		
	BASE YEAR	COMPARATIVE (2024)	2025	CHANGE (%) 2024-2025	2030	2050	ANNUAL % TARGET / BASE YEAR
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO ₂ e)		-	2	n/a			
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)		n/a	-	n/a			
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO ₂ e)		18	21	16			
Gross market-based Scope 2 GHG emissions (tCO ₂ e)		17	20	18			
Significant scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)		15 006	27 722	85			
1. Purchased goods and services		166	12 227	7 266 ¹¹			
2. Capital goods		-	-	-			
3. Fuel and energy-related Activities (not included in Scope 1 or Scope 2)		4	4	2			
4. Upstream transportation and distribution		22	13	-42			
5. Waste generated in operations		84	54	-36			
6. Business travel		174	212	22			
7. Employee commuting		49	271	452			
8. Upstream leased assets		-	-	-			
9. Downstream transportation		-	-	-			
10. Processing of sold products		-	-	-			
11. Use of sold products		-	-	-			
12. End-of-life treatment of sold products		-	-	-			
13. Downstream leased assets		-	-	-			
14. Franchises		-	-	-			
15. Investments		14 507	14 941	3			
Of which mortgage loans		2 204	2 242	2			
Of which car loans		10 505	11 739	12			
Of which government bonds		1 798	959	-47			
Total GHG emissions							
Total GHG emissions (location-based) (tCO ₂ e)		15 024	27 745	85			
Total GHG emissions (market-based) (tCO ₂ e)		15 022	27 744	85			

¹⁰ NOBA has not set any long-term targets for reducing greenhouse gas emissions.

¹¹ The increase in emissions is due to extensive work and an update of the calculation method. Some over-reporting is expected because spend-based emission factors have been used.

¹² The calculation method has been updated from counting FTE to headcount. This means that this figure has been updated from the previous 41.3, and that the figures for "Total indirect gross scope 3 emissions (tCO₂e)", "Total GHG emissions (location-based) (tCO₂e)" and "Total GHG emissions (market-based) (tCO₂e)" has been updated.

Biogenic emissions

BIOGENIC EMISSIONS ¹³	2025	2024	2023	2025/2024 (%)
Total biogenic emissions (tCO ₂ e)	0.1	0.2	0.1	-48.2

The climate calculation increases understanding of the origin of emissions and where the bank has its greatest impact. This has in turn made it possible to improve focus on, and increase traceability around, the bank's indirect climate impact. Like other financial institutions, the vast majority of emissions are found in the value chain through the bank's financed emissions, which in total accounted for 53.9 (96.6) per cent of NOBA's total greenhouse gas emissions in 2025. NOBA intends to expand the calculations to cover a larger part of the bank's financed emissions when relevant frameworks for these calculations are developed. Currently, private loans, credit cards and equity release mortgages are excluded from the financed emissions. The remaining part of the climate calculation will also continue to be developed annually as suppliers' ability to deliver data improves and methods are developed. For 2025, extensive work on the calculation of Scope 3, Category 1 has been carried out. To ensure comprehensive reporting,

spend-based emission factors have been used where it has not been possible to collect primary data. This has led to the emissions for Category 1 increasing significantly compared with 2024, and some over-estimation is expected due to the use of general spend-based emission factors and the high amounts that the bank's operations entail. Furthermore, the calculation method for Category 7, employee commuting, has been reviewed, which has also resulted in a significant increase compared with last year. See further description of these changes in the Appendix 1, Accounting Principles.

GHG INTENSITY BASED ON NET REVENUE

NOBA's greenhouse gas intensity per net revenue is based on the total emissions according to the table below. Net revenue refers to the sum of operating income for January–December 2025 presented on page 30 in the Corporate Governance Report.

GHG INTENSITY BASED ON NET REVENUE ¹⁴	2025	2024	2023	2025/2024 (%)
Total GHG emissions (location-based) per net revenue (tCO ₂ e/SEKm)	2.5	1.5	-	61.9
Total GHG emissions (market-based) per net revenue (tCO ₂ e/SEKm)	2.5	1.5	4	61.9

¹³ Refers to electricity from renewable sources (scope 2).

¹⁴ Refers to net revenue of SEK 11.3 billion.

REPORTING ACCORDING TO THE EU TAXONOMY REGULATION

A COMPREHENSIVE FRAMEWORK FOR ASSESSING ENVIRONMENTALLY SUSTAINABLE ACTIVITIES

The Taxonomy Regulation (EU) 2020/852 is an EU-wide framework with criteria for defining environmentally sustainable economic activities. According to the Taxonomy, economic activities are environmentally sustainable, or Taxonomy-aligned, if they contribute to one or more of the six environmental objectives stated in the Taxonomy. They must also not do significant harm to any of the other five environmental objectives and be conducted in accordance with the minimum safeguards provided in the Taxonomy. For economic activities covered by the Taxonomy, i.e. Taxonomy-eligible activities, the Taxonomy includes comprehensive criteria based on scientific evidence to assess whether the activity is environmentally sustainable, i.e. Taxonomy-aligned. Since 2021, large public interest entities with more than 500 employees have been required to report in accordance with the EU Taxonomy as part of their sustainability reporting.

In 2025, a “Simplification Delegated Act” (Commission Delegated Regulation (EU) 2026/73) amending the Taxonomy Disclosures Delegated Act was adopted, simplifying EU Taxonomy reporting requirements and introducing updated disclosure templates, including for credit institutions. The amendments apply from 1 January 2026, with an option for early application for the 2025 reporting year. The Act also introduced a temporary relief option for financial institutions not to report on the detailed templates until 31 December 2027, and instead claim no eligibility or alignment. NOBA has chosen not to apply this relief and has instead already applied the updated templates and reporting provisions for its 2025 Taxonomy disclosures.

THE TAXONOMY’S APPLICABILITY TO NOBA AND ITS BUSINESS

As a credit institution subject to the Taxonomy reporting requirements, NOBA must report its exposure to Taxonomy-eligible and Taxonomy-aligned activities. This exposure is primarily driven by NOBA’s lending and investing activities, and the results are presented in the Taxonomy tables under the section Tables according to the EU Taxonomy Regulation on page 118.

As NOBA only provides loans to private customers, the applicability of the Taxonomy criteria is minimal compared with banks that offer corporate lending, where Taxonomy alignment is based on the Taxonomy alignment of the borrowers’ economic activities. In NOBA’s case, Taxonomy-eligible and Taxonomy-aligned activities can only be assessed for loans where NOBA has detailed information about the use of the loan proceeds. This has been deemed to be the case for secured lending and green car loans. For most loans in the Private Loans segment, NOBA has a good understanding of the purpose of the loan but is missing the detailed level of information about the use of the loan proceeds that is required to assess Taxonomy eligibility and alignment. For this reason, NOBA’s private loans are reported as not Taxonomy-eligible or Taxonomy-aligned, following the same approach as in 2024.

NOBA offers loans with discounted interest rates to customers purchasing electric cars, as well as green secured lending to customers who live or invest in properties with high energy performance (Energy Classes A or B according to Boverket, the Swedish National Board of Housing, Building and Planning). NOBA’s criteria for green loans are aligned with the Taxonomy criteria for Substantial contribution to climate change mitigation. However, due to the complexity and the relatively low proportion of the loan portfolio that currently comprises green loans, and the level of detail required to evaluate and confirm compliance with the “Do No Significant Harm” criteria for the other environmental objectives of the Taxonomy, NOBA has not been able to confirm fully whether these loans are Taxonomy-aligned. NOBA will continue to assess and evaluate if and how the Taxonomy criteria can be applied to green loans.

Regarding NOBA’s investments, Taxonomy eligibility and alignment shall only be assessed and reported for counterparties that are subject to reporting pursuant to the Taxonomy Regulation or the CSRD.

DATA AND METHODOLOGY

The Taxonomy reporting is based on information from NOBA’s FINREP reporting, which in turn is based on information from NOBA’s core banking system. The disclosures are reported in accordance with Annex VI of the Commission Delegated

Regulation (EU) 2026/73 using the updated disclosure tables.

In addition to the revised tables, the amendments introduced an updated definition of the Green Asset Ratio (GAR) and a quantitative materiality threshold for the assessment of exposures. Under the new GAR definitions, certain assets that previously had to be included in the denominator despite being excluded from the numerator of the KPI, are now removed from the GAR calculation entirely. For NOBA, this results in a slightly more compact GAR than in 2024, but the overall impact is limited, as these assets represent only a small share of NOBA's total assets. Since NOBA has thus far only provided loans to private customers, this effect is generally smaller than for banks with a significant corporate lending portfolio. NOBA has not applied the optional materiality threshold for the non-assessment of exposures in its 2025 reporting.

The part of NOBA's lending portfolio that is Taxonomy-eligible relates to green car loans and secured lending, as explained in the section above. The Taxonomy eligibility of these exposures was determined by analysing the applicable requirements and criteria set out in the Taxonomy Disclosures Delegated Act (EU) 2021/2178 and the Taxonomy Climate Delegated Act (EU) 2021/2139. As explained above, it was not possible to

verify fully whether these exposures are taxonomy-aligned.

For other assets, mainly related to NOBA's equity investments and bond holdings, information has been collected from publicly available sources, including the 2024 annual reports of the respective counterparties. Any counterparties that, according to NOBA, have not included usable data in their Taxonomy reporting have been stated as not reporting according to the Taxonomy. For counterparties that have reported according to the Taxonomy but have not divided Table 1 into turnover and capital expenditure, these have been assumed to be the same.

In addition to the Taxonomy Regulation and the delegated acts, NOBA has also considered relevant FAQs from the European Commission regarding the interpretation of the regulatory requirements.

Further information on NOBA's Taxonomy disclosures for 2025 is available in the section Tables according to the EU Taxonomy Regulation, on pages 118-135.

0. SUMMARY OF KPIS TO BE DISCLOSED BY CREDIT INSTITUTIONS UNDER ARTICLE 8 TAXONOMY REGULATION

31 December 2025

		Total exposure to Taxonomy-aligned activities (SEKm)		KPI ¹ (%)	KPI ² (%)	% coverage (over total assets) ³ (%)	Non-assessed exposures (% of covered assets) ⁴ (%)	Non-assessed exposures (% of covered assets) ⁴ (%)
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Main KPI	Green asset ratio (GAR) stock	378	390	0.3	0.3	84.8	0.0	0.0
Additional KPIs		Total exposure to Taxonomy-aligned activities (SEKm)		KPI ¹	KPI ²	% coverage (over total assets) ³ (%)	Non-assessed exposures (% of covered assets) ⁴ (%)	Non-assessed exposures (% of covered assets) ⁴ (%)
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
	GAR (flow)	312	320	2.3	2.3	100.0	0.0%	0.0%
Trading book*								
Financial guarantees								
Assets under management								
Fees and commissions income (5)*								

¹ Based on the Turnover KPI of the counterparty.

² Based on the CapEx KPI of the counterparty.

³ % of assets covered by the KPI over banks' total assets.

⁴ In accordance with Article 7.8 of this Regulation.

⁵ Fee and commission income from services other than lending and AuM.

SOCIAL INFORMATION

ESRS S1 OWN WORKFORCE

INTRODUCTION

NOBA’s material impacts, risks and opportunities related to its own workforce are: well-being and work–life balance, diversity and inclusion, as well as equal treatment and equal opportunities for all. The table below shows where in the bank’s value chain these have been identified, their time horizon, and whether they are negative or positive, as well as potential or actual impacts.

Read more about why the impacts, risks and opportunities were assessed as material in section ESRS 2 IRO-1 on page 52.

MATERIAL SUSTAINABILITY MATTER	MATERIAL IMPACT, RISK OR OPPORTUNITY	VALUE CHAIN POSITION	TIME HORIZON
Well-being and work-life balance	Negative impact, potential	Own operations	Medium-term
Diversity and inclusion	Negative impact, potential	Own operations	Medium-term
Equal treatment and opportunities for all	Negative impact, potential	Own operations	Medium-term

STRATEGY

IMPACTS, RISKS AND OPPORTUNITIES REGARDING OWN WORKFORCE

SBM-3; S1-SBM-3

All employees at the bank are part of the business and can therefore be affected by the identified impacts, risks and opportunities. The term “employee” in this report includes both staff directly employed and those performing assignments for NOBA, such as sole traders, individuals employed via consultancy firms, or staffing agencies. Reporting of all impacts, risks and opportunities linked to the material area S1 – Own Workforce therefore includes all workers at NOBA. The bank does not operate in markets where forced labour or child labour are permitted.

WELL-BEING AND WORK-LIFE BALANCE

NOBA is aware that an excessive workload or an inadequate balance between work and private life can have a negative impact on employees. A fundamental prerequisite for NOBA’s operations is that employees are motivated and have high competence within their area. All employees must be offered terms, tasks, skills development and general conditions that promote a good working environment. The bank is to some extent dependent on external resources to access specific expertise or to staff certain tasks during temporary workload peaks or special periods. By using external resources on such occasions, the bank can distribute workloads more evenly and avoid subjecting regular staff to unhealthy stress. This contributes to a better work-life balance for employees and reduces the risk that certain groups or individuals are affected by uneven workloads.

DIVERSITY AND INCLUSION

For NOBA, diversity and inclusion means creating a work environment where every individual—regardless of age, ethnicity, religion, disability, sexual orientation or gender identity—feels valued and respected and has the opportunity to contribute based on their unique circumstances. Diversity is viewed not only as a moral issue, but also as a strategic resource that strengthens the business and encourages innovation. NOBA strives for a workplace with equal conditions for all employees, which is supported by leadership that actively promotes an inclusive and non-discriminatory workplace. Zero tolerance for all forms of discrimination is a fundamental principle, and the bank sees differences among employees as an asset that contributes to NOBA’s unique culture and success. At the same time, the bank is aware that certain groups—for example, individuals belonging to minorities in terms of gender, ethnicity, sexual orientation or having some form of disability—may be at greater risk of discrimination.

This also reflects challenges that exist in society at large.

Therefore, NOBA works to identify and counteract such risks, including through surveys and training. NOBA is aware that shortcomings in diversity and inclusion efforts can lead to employees not having the same opportunities to develop and contribute to the business, which in turn can negatively affect both the individual and the bank.

EQUAL TREATMENT AND EQUAL OPPORTUNITIES FOR ALL

Equal treatment and equal opportunities for all is a strategic priority for NOBA and a fundamental part of the bank’s business model. By ensuring fair and equal conditions, NOBA can attract, retain and develop the best talent, strengthening the bank’s long-term competitiveness and ability to deliver value to customers. To achieve this, NOBA actively promotes equal opportunities in all aspects of employment, from recruitment and hiring to career development, promotion and remuneration. The bank works systematically to ensure equal pay for equal work and strives to eliminate pay gaps based on gender, race and ethnicity. By giving all employees opportunities to contribute and develop, a sustainable organisation is created where engagement, loyalty and innovation can grow. Shortcomings in equal treatment risk affecting employees’ well-being, engagement and willingness to remain at NOBA, which in turn can negatively impact both the working environment and the bank’s results.

RESILIENCE ANALYSIS

The impacts, risks and opportunities identified above form the basis for the resilience analysis conducted for S1 – Own Workforce, where NOBA assesses the resilience of the business model and strategy. From the identified material impacts, risks and opportunities, two main themes were identified as the starting point of the analysis: well-being and talent (including well-being and work-life balance), and diversity and inclusion (including diversity and inclusion, as well as equal treatment and equal opportunities for all). These themes allow NOBA to distinguish resilience between potential negative impacts on well-being due to poor handling of processes and routines—which can also lead to failure to attract or retain talent—and resilience against potential negative impacts from discrimination and unequal treatment. For more information on how the resilience analysis was conducted, see General Disclosures, SBM-3 on page 51. The main results from the resilience analysis related to the two themes are summarised below.

WELL-BEING AND TALENT

NOBA demonstrates strong resilience supported by structured HR processes, high employee engagement, and established initiatives in leadership and well-being. The skills supply strategy is strengthened by continuous investments

in upskilling and internal career planning. To maintain long-term resilience, continued adaptation is required to changing expectations in working life and new requirements defining an attractive employer. Forward-looking and inclusive strategies will be crucial to preserve culture, engagement and competitiveness over time.

DIVERSITY AND INCLUSION

NOBA has made further progress in gender equality through structured efforts in pay mapping and unbiased recruitment. This provides high resilience in the short and medium term and contributes to an inclusive and stable working environment. To further strengthen long-term resilience, continued strategic work with inclusion and an operationally close approach are needed to maintain engagement and a sustainable corporate culture over time.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

POLICIES

S1-1

NOBA has established a clear internal policy structure related to its own workforce in order to manage impacts and potential risks, as well as capture opportunities, in a long-term and responsible manner. These policies are:

- People Policy
- Sustainability Policy
- Remuneration Policy

These policies govern areas directly linked to NOBA's employees and ensure that NOBA adheres to principles of good working conditions, equal treatment and equal opportunities, as well as the right to personal integrity. Policies and governance documents are updated systematically and are available on the intranet, with public versions on NOBA's external website. NOBA's policies cover all workers, including both employees and individuals performing work for NOBA, such as sole traders, consultants and personnel from staffing agencies.

As part of NOBA's work to conduct a responsible and sustainable business, NOBA is committed to the UN Global Compact and supports its ten principles as well as the UN's 17 Sustainable Development Goals. All policies are developed in line with the UN Guiding Principles on Business and Human Rights, ensuring thorough work on social sustainability from an international perspective. This is reflected in NOBA's Sustainability Policy (read more on page 64).

EQUALITY, DIVERSITY AND INCLUSION

NOBA's People Policy is the overarching steering document for the bank's own workforce and its well-being. The People Policy applies to all employees, regardless of contract type or working hours. The policy includes positions against harassment and discrimination and describes the recruitment process and onboarding of new hires. NOBA strives to be a discrimination-free workplace where everyone is given equal opportunities, with leadership playing a central role. NOBA's recruitment process is data-driven and designed to be fair and unbiased, focusing on competence and potential. The instructions for NOBA's whistleblowing system are separate from the People Policy but are applied when following up incidents that constitute deviations from the People Policy.

NOBA supports employees at all stages of life and values work-life balance. The People Policy stipulates that in parental leave, unpaid leave, sick leave and holidays, NOBA always applies local laws and regulations in each country as

a minimum, with an ambition to accommodate the individual employee's needs and wishes. Information about these areas is available to all employees on NOBA's intranet, and questions can be discussed with immediate managers. There are no exceptions to the People Policy, and follow-up as well as internal control take place annually through reporting to the Audit Committee and the Board. NOBA's Chief People Officer is responsible for implementation and follow-up of the policy.

In addition to the People Policy, NOBA has several complementary governing documents that together form the framework intended to ensure a safe, inclusive and ethical workplace. The bank's Whistleblowing Instruction ensures that all those who raise concerns or report misconduct have the right to adequate protection, including the right to remain anonymous. Furthermore, NOBA's Code of Conduct clarifies the bank's expectations for employees' ethical and responsible conduct in day-to-day work. There is also an Instruction on alcohol and drugs, as well as NOBA's Employee Handbook, as part of the framework to ensure a safe and healthy workplace for all employees.

NOBA's Remuneration Policy sets out the principles for how remuneration is determined, applied and governed within the Group. The policy ensures that remuneration is fair, transparent and competitive, and that it promotes long-term sustainability and counteracts unreasonable pay differences. Remuneration is based on objective criteria such as competence, responsibility and performance, and must be free from discrimination regarding gender, ethnicity, religion, disability, sexual orientation or age. The policy covers all employees employed within the Group.

The policy states that the remuneration system includes both fixed and variable pay, as well as benefits and pension contributions, and is designed to encourage high performance, responsible behaviour and risk management in line with NOBA's values and business strategy. The policy contains specific rules for variable remuneration, including bonuses and incentive programmes, where ESG aspects are integrated to promote sustainability work and counteract unsound risk appetite. NOBA conducts an annual salary review and annual equal pay for equal work analyses and ensures gender-neutral remuneration processes. NOBA's Chief People Officer is responsible for implementing and ensuring compliance with the policy, as well as for the annual review of the policy, which is then approved by the Board. The Remuneration Policy is available to all NOBA employees via the intranet.

SAFE AND HEALTHY WORK ENVIRONMENT

A safe and healthy work environment is fundamental for employees' well-being and NOBA's success. NOBA's Work Environment and Safety Instruction stipulates that NOBA has clear guidelines and processes to ensure that the work environment is safe, inclusive and free from discrimination, harassment and other risks. All employees are expected to actively contribute to a good work environment and report risks or incidents. Through systematic and preventive work environment management, NOBA creates a workplace where everyone is treated equally and with respect, and where employees' safety and health are always the highest priority.

PROCESSES AND PROCEDURES FOR DIALOGUE

S1 - 2

NOBA has set up several channels and tools to continuously collect, analyse and act on employees' feedback, with the goal of ensuring transparency and participation throughout the organisation. These processes are evaluated and updated regularly to ensure that all employee groups are represented and that the dialogue remains relevant to the development of the business. NOBA's People and Compliance departments are responsible for overseeing the established channels and tools, coordinated by the People function.

NOBA's Code of Conduct clarifies expectations on ethical and responsible conduct and is signed annually by all employees. Leaders have a particular responsibility to maintain close and regular dialogue with their team members, including through one-to-one conversations, which enable early detection of, for example, work environment issues and contribute to satisfaction and development in the role.

INTERNAL COMMUNICATION

Communication within NOBA also takes place via several internal channels, such as the intranet, newsletters and email. The intranet is a central platform for policies, governance documents, procedures and news updates. In addition, the CEO invites the entire bank to quarterly digital information meetings (Townhalls), where the bank's development is presented and dialogue is encouraged. The Townhalls also complement the intranet and provide additional opportunities for engagement and information exchange. By ensuring all information is available in English, an open and transparent communication culture is promoted.

MANDATORY TRAINING

As part of NOBA's efforts to ensure that employees are

informed and equipped to manage risks and consequences in the business, the bank has mandatory training via the digital training platform Bridge. NOBA considers it critical that all employees have the right to take action to manage risks relating to critical parts of the business. For example, training requirements for anti-money laundering and counter-terrorist financing are clearly stated in the Financial Crime Policy. To ensure that applicable laws and industry requirements are followed, the following training courses were mandatory for all bank employees in 2025 and are carried out annually:

- Code of Conduct
- Anti-Money Laundering, Counter Terrorism Financing and Financial Sanctions
- GDPR and the Handling of Personal Data in Practice
- Risk Management
- Incident Management
- Information Security
- Rules on Insider Information
- Acceptable Use of Artificial Intelligence

This training helps build a common understanding of NOBA's expectations and requirements, and gives employees the knowledge needed to act responsibly and proactively in their daily work. In addition to mandatory training for all employees, NOBA also offers specific training for people with operational responsibility, such as NOBA's leaders. The bank provides leadership programmes to ensure these individuals have the skills and tools required to actively engage employees, capture their perspectives and turn insights into decisions and activities.

FOLLOW-UP AND DIALOGUE

To continuously gather insights, monitor employees' well-being and engagement, and improve the bank's performance, NOBA conducts quarterly employee surveys via the &frankly platform. The survey maps, among other things, the work environment, engagement, leadership and satisfaction. An annual diversity and inclusion survey provides further insights for promoting equal treatment and inclusion (read more on page 79). The results from these surveys also serve as decision support for the Group Management Team.

NOBA's digital HR platform, Workday, facilitates structured dialogue between managers and employees through annual performance and development reviews, where goals are set, performance is followed up and development opportunities are discussed. In addition, a follow-up conversation is conducted about six months into the calendar year to ensure that both business-related and personal development goals

remain relevant and aligned with NOBA's priorities. This gives employees the opportunity to grow in their role and enables NOBA to proactively manage potential risks that may affect engagement and well-being.

Beyond this, NOBA regularly arranges workshops where employees can actively contribute perspectives and ideas on strategic topics, which strengthens engagement and ensures that initiatives are based on actual needs. For example, workshops are organised for leaders in connection with completed leadership programmes, where NOBA gains valuable feedback on programme content and insight into current needs and challenges in the bank. These forums enable dialogue on how leaders can receive further support in their work. Based on the input and needs arising in workshops, new initiatives are launched. One example is the development of NOBA's Leadership Assistant, an AI tool for leaders based on NOBA's leadership programme.

To ensure that the described activities and measures for employees are implemented effectively, NOBA has allocated both financial and human resources. The People department is responsible for planning, implementing and following up on training, employee surveys and dialogue forums, and has access to the resources required to support these processes. Examples of resources are the digital platforms Bridge, &frankly and Workday. Leaders in the organisation prioritise time for dialogue, follow-up and participation in relevant activities as an integral part of their role. This ensures that resources are continuously allocated to promote engagement, development and well-being among employees.

INTERNAL REPORTING CHANNELS

S1-3

NOBA works systematically to promote health and well-being among employees, which is an important prerequisite for satisfaction and long-term success. Through quarterly employee surveys, an annual employee survey with a special focus on diversity and inclusion, and regular dialogues between leaders and employees, areas for improvement are identified.

INTERNAL CHANNELS FOR REPORTING

NOBA has clear procedures and internal channels for handling and reporting abusive conduct, harassment, threats and violence. Such incidents can be reported via the bank's intranet complaints channel, JIRA, where anonymity can be chosen. Information and access to the complaints channel is available on the intranet for all employees. In 2026, information about the complaints channel and its availability will

be provided to all new employees during the onboarding process. Work environment incidents, such as occupational injuries, accidents and near-misses, are also reported via JIRA. After reporting, the employee is asked to contact their immediate manager, who informs the People department, which in turn involves the principal safety representative. If a negative impact is confirmed as a result of an incident, the parties concerned jointly analyse what occurred and take measures to prevent similar events.

NOBA ensures that employees' perspectives are taken into account by involving them in investigations and corrective measures. Affected employees are offered support measures or other appropriate remediation, such as access to counselling support, rehabilitative measures to promote return to work and well-being, compensation, or changes in the work environment. If needed, NOBA cooperates with occupational health services to offer professional support for work-related problems or ill health. Through the annual employee survey focused on diversity and inclusion, NOBA follows up on whether employees are aware of and trust the company's procedures for reporting and investigating issues, for example in cases of harassment or discrimination.

REPORTING OF SUSPECTED POTENTIAL OR ACTUAL MISCONDUCT (WHISTLEBLOWING SYSTEM)

Suspicious of misconduct can be reported to the immediate manager, the principal safety representative, the work environment group, the People department, or via NOBA's whistleblowing system, which is managed by an external party and allows anonymous reporting. The system follows Swedish legislation and protects the reporting person from reprisals. NOBA's whistleblowing system and related procedures are described in the Whistleblowing Instruction available on the intranet for all employees and described on the external website. It allows reporting by employees at NOBA and actors in the value chain, such as suppliers, customers and other stakeholders.

The whistleblowing system is available for reporting serious or repeated violations of external regulations, governing documents, irregularities in accounting, manipulation of data or systems, abuse of power, inadequate work environment, as well as unethical or illegal behaviour such as discrimination, harassment or corruption. All reports are handled confidentially by authorised persons and investigated, with feedback to the reporter within three months. NOBA has clear procedures to investigate and follow up on reported cases. After the investigation is completed, appropriate measures are taken to address any shortcomings and prevent future incidents.

The bank monitors the effectiveness of the system through statistics on cases, response times and recurrence rates.

HANDLING OF PERSONAL DATA

Personal data processed within the reporting process is handled in accordance with applicable data protection legislation and NOBA's Privacy Policy. Only authorised persons have access to the data and storage only occurs for as long as necessary for the purpose of the investigation.

ACTIONS

S1 -4

NOBA takes ongoing actions to address impacts on employees that have arisen or may arise due to NOBA's operations, based on policies and governance documents. Actions include measuring, following up on, or reducing any negative impact on NOBA's employees and promoting well-being, work-life balance, diversity and inclusion, and equal treatment. Below are actions that were implemented in 2025 or are conducted annually, linked to identified risks that could lead to negative impacts on NOBA's employees if the relevant actions were not implemented. Activities related to the bank's own workforce are not dependent on any special resources beyond those available today as part of day-to-day operations as described under S1-2.

WELL-BEING AND WORK-LIFE BALANCE

NOBA strives to be an attractive and engaging workplace where employees are given the opportunity to influence their situation and develop in an inclusive environment. Particular emphasis is placed on promoting a healthy work-life balance, which is crucial for employees' well-being and long-term performance. Engaged employees who thrive and have balance between work and private life can contribute to improved results through stronger customer relationships, innovation, efficiency and increased profitability. Key actions undertaken for well-being and work-life balance include:

- Quarterly employee surveys
- Leadership programmes
- Flexible working model to promote work-life balance.

Quarterly employee surveys

NOBA carries out regular employee surveys using the &frankly platform to continuously measure engagement, leadership, well-being and eNPS. The surveys are conducted four times a year and provide up-to-date insights into the work environment and employee satisfaction. The results are analysed systematically at all team levels, as well as by the Executive Management Team and the Board, enabling rapid actions and improvements within priority areas. In 2025, NOBA had an engagement index of 85 per cent (84), indicating a very high level of engagement, suggesting that the majority feel motivated, engaged and positive about their work. NOBA

communicates clearly with employees and leaders about the actions taken based on the survey results and ensures that relevant people are trained to act on feedback.

Leadership programmes

At NOBA, commitment to participation and development of strong leadership skills is central. NOBA's core values—We are Wholehearted, We Take the Lead, and We Collaborate—permeate the organisation and form the foundation of leadership. Being a leader at NOBA means understanding the business, taking responsibility and driving success by supporting and developing others.

NOBA's leadership initiatives are based on the bank's seven leadership principles:

- Choose position based on situation
- Lead the way
- Create teamwork
- Promote good conversations
- Strengthening engagement & motivation
- Speak frankly
- Raise the bar a little higher.

These principles form the basis for all leadership initiatives and create clear expectations for both employees and leaders. The behaviours promoted are crucial to ensuring leadership in line with NOBA's culture. Leadership is a cornerstone of the bank's business, and NOBA manages it in a sustainable, supportive and developmental manner.

All leaders at NOBA undergo a rigorous leadership programme lasting six to eight months, focusing on personal and professional development. The programme combines digital and in-person modules, self-reflection and interactive sessions with coaches and colleagues. After completion, follow-up modules and deep dives into the tools and areas introduced during the programme are offered. In 2025, about 70 leaders at NOBA completed the programme, and in total over 100 leaders have completed it since its launch in 2023. In addition to the programme, NOBA's leaders are offered follow-up trainings and deep dives in the tools and areas introduced in the leadership programme.

Flexible working model to promote work-life balance

NOBA offers a flexible working model with the possibility of combining office work with working from home as an active measure to promote employees' well-being and work-life balance. The flexibility allows employees to adapt workplace and working hours to individual needs, which reduces stress, supports recovery and contributes to increased engagement. NOBA also applies a one-hour reduction in working hours per day for Nordax Bank and Svensk Hypotekspension during

the summer period 1 June – 31 August. To ensure that hybrid working promotes inclusion and does not create career or collaboration risks, NOBA supports the model with hybrid working guidelines available to all employees on the intranet.

DIVERSITY AND INCLUSION

NOBA sees diversity and inclusion as crucial to meeting customer needs and collaborating successfully across different markets. NOBA applies a broad definition, which means that diversity and inclusion include all individuals, regardless of age, ethnicity, religion, disability, sexual orientation or gender identity. To create an inclusive working climate and promote diversity at all levels, NOBA has introduced several central initiatives and measures, including:

- Development of the NOBA United initiative
- Recruitment process for diversity and inclusion
- NOBA Exchange Program.

NOBA United

NOBA United is an internal initiative launched in 2025 to create an inclusive work environment where all employees feel seen, respected and valued. The initiative is based on the belief that differences strengthen the organisation and that everyone should have equal opportunities to contribute and develop. The goal is for NOBA to be a workplace free from discrimination where all employees have fair access to development opportunities and feel safe to be themselves and report concerns without risk of negative consequences.

To ensure that all employees have access to support and their voices are heard, five NOBA United Ambassadors are available to all employees. Regular ambassador meetings are also conducted where insights are gathered, improvements discussed and joint solutions developed. An annual employee survey focused on diversity and inclusion forms the basis for NOBA's Equal Treatment Plan. Read more about the Equal Treatment Plan under Equal treatment and equal opportunities for all.

Recruitment process for diversity and inclusion

NOBA views recruitment as crucial to promoting diversity and inclusion and ensuring equal opportunities for all candidates. To counter unconscious bias, NOBA uses an evidence-based recruitment platform focusing on competence and experience. The cover letter has been removed from the process to reduce subjective assessments. The recruitment process also includes logic and personality tests, as well as structured interviews with the same questions and clear criteria for all candidates. These measures ensure a fair and inclusive recruitment process, where diverse perspectives and experiences are utilised. By attracting and recruiting employees

with different backgrounds, NOBA strengthens its capacity for innovation, customer understanding and working culture.

NOBA Exchange Program

NOBA's Exchange Program is an initiative to promote collaboration and cultural integration within NOBA. Each quarter, one customer advisor from each brand—Nordax Bank, Bank Norwegian and Svensk Hypotekspension—has the opportunity to switch to another brand for one week. The programme aims to strengthen collaboration between departments, enable mutual learning and create a unified working culture. The programme contributes to increased understanding of different perspectives and working cultures, which strengthens engagement and satisfaction and promotes work-life balance.

EQUAL TREATMENT AND EQUAL OPPORTUNITIES FOR ALL

NOBA has zero tolerance for all forms of discrimination and actively works for equal treatment and equal opportunities, guided by the Sustainability Policy, People Policy and NOBA's Code of Conduct. Together, these documents set clear frameworks to counter discrimination and promote inclusion. In addition to policies and governance documents, NOBA has also taken the following measures:

- Development of NOBA's Equal Treatment Plan
- Pay mapping and ongoing work to ensure equal pay for equal work.

Equal Treatment Plan

As part of NOBA United, the bank has developed and published a Game Plan for Equal Treatment based on an anonymous employee survey focusing on diversity and inclusion. The plan maps the current situation and contains clear goals for the future. The overall goals are to create a workplace free from discrimination, where all employees feel respected and where NOBA offers an environment that makes it safe to report any misconduct. The 2025 Equal Treatment Plan is based on responses from 440 employees and focused on three main areas: psychological safety, diversity and equal treatment.

- 92% of employees feel comfortable asking colleagues for help, which contributes to a supportive work environment.
- 81% of employees feel that their leader encourages them to express their views on how work should be performed.
- 80% experience the culture as inclusive.
- 73% agree or strongly agree that everyone has equal opportunities and responsibilities, regardless of gender, gender identity, ethnicity, religion, disability, sexual orientation or age.

The Equal Treatment Plan is updated annually to reflect new insights and changing priorities.

Remuneration — equal pay for equal work

NOBA works actively to ensure equal pay for equal work and to counter pay differences linked to gender, ethnicity or other factors. Annual pay mapping and analyses of the compensation structure are conducted to identify and address inequalities. Transparency in pay-setting is a central part of NOBA's work, ensuring that all employees have a clear understanding of how pay is set and that leaders who decide pay levels have access to resources and support to handle any questions.

In 2025, NOBA carried out extensive work to implement a job architecture. In addition to ensuring compliance with the EU Pay Transparency Directive and establishing a clear and structured framework for how the bank defines and manages roles, these efforts aim to support a more transparent, fair and future-proof organisation. NOBA has started openly sharing salary ranges for selected roles and is actively working through various initiatives to ensure transparency for all roles. By working actively to comply with the Pay Transparency Directive and secure a long-term structure for pay and role management, NOBA strengthens both its competitiveness and its commitment to equal opportunities, diversity and an inclusive workplace.

NOBA's People department is responsible for identifying and implementing measures and initiatives to counter potential negative impacts on the bank's own workforce. NOBA ensures that initiatives and measures are implemented effectively through the tools and channels described in detail in S1-2 (see page 76).

METRICS & TARGETS

TARGETS

S1-5

Targets have been set for diversity and inclusion, well-being, and health and safety in line with the company's policies. NOBA's overarching target for its own workforce is:

- An eNPS above 35, which indicates high employee engagement. eNPS is measured through quarterly surveys and shows how likely employees are to recommend NOBA as a workplace, an important measure of loyalty and engagement.

To support the overarching target, a number of supporting objectives have been set:

- Staff turnover: The target is to keep staff turnover under 25 per cent. As the Customer Service organisation, which is the largest department in the bank, naturally includes a higher proportion of younger employees—for example those with ambitions to pursue further studies—it is a particularly dynamic department. The target should reflect this reality. Keeping staff turnover under 25 per cent shows that NOBA is an attractive workplace where employees thrive and want to stay.
- Staff turnover excluding the Customer Service organisation: The target is to keep staff turnover excluding Customer Service under 15 per cent.
- Sick leave: An interim target is to keep sick leave below 4.5 per cent, reflecting the bank's focus on employee well-being.
- Leadership index: To ensure inclusive and supportive leadership, the bank has set a target for the leadership index to be above 80, measured via quarterly surveys in the same way as eNPS.
- Equal pay: NOBA strives for equal pay for equal work, to reduce the gender pay gap and contribute to an inclusive and fair workplace. The target is an adjusted gender pay gap within the interval -5 – 5%.

Employee engagement and satisfaction are critical to the company's success and to ensure excellent customer experience. The bank's targets are designed to address potential negative effects within the bank's own workforce and to reduce the likelihood of their occurrence.

Both the overarching target and the sub-targets are annually recurring performance targets without an established improvement baseline; therefore, no base year is applicable. The targets apply annually and are evaluated on an annual basis against a fixed threshold value.

TARGET-SETTING PROCESS

The process for developing targets for the bank's own workforce is led by the Head of Communication & ESG, who proposes targets and metrics based on already existing measurement points and available information, as well as internal dialogue, meetings and discussions. These are presented and discussed, then reviewed by the ESG Committee, and finally approved by the Board. To date, the process has involved internal stakeholders; the workforce or employee representatives have not participated in the target-setting itself. The results are intended to be followed up externally in the bank's quarterly reports and reported to the Executive Management Team quarterly and to the Board annually. An employee representative is part of the bank's Board and thereby participates in the follow-up of the targets.

The targets apply to all employees at NOBA and refer to the financial year 2025.

This year the bank saw continued positive development across all priority employee targets. Particularly noteworthy is the improvement in eNPS, which increased further from already high levels the previous year. The positive trend indicates continued strong engagement and trust among employees.

Staff turnover is decreasing and is clearly below the set target levels. Even excluding the Customer Service organisation, a marked improvement is seen, strengthening the picture of stable underlying staff mobility. Sick leave remains low and below the target level. The leadership index is developing positively, confirming continued strong leadership and a stable organisational culture.

Overall, the results reflect the effect of long-term and structured efforts in the employee area. Despite a year marked by change, growth and stock exchange listing, the bank's framework and ways of working have proved robust. The development shows that the organisation can combine strategic development with a continued strong focus on employee engagement and a sustainable work environment.

RESULTS EMPLOYEE TARGETS

	2025	2024
Overarching target: eNPS > 35 ¹⁵	52	45
Employee turnover < 25% ¹⁶	17.3%	19.7%
Employee turnover excl. Customer Service organisation < 15%	6%	11%
Sick leave < 4.5%	3.2%	3.5%
Leadership index > 80 ¹⁷	89	88
Equal pay, adjusted gender pay gap within the interval -5 – 5% ¹⁸	0%	-

METRICS

S1 - 6

The tables present information on the number of NOBA employees by gender and country and the number of employees by employment type and gender.

NUMBER OF EMPLOYEES (HEADCOUNT) BY GENDER¹⁹

	2025	2024	2023
Men	376	344	316
Women	405	411	418
Other	-	-	-
Not reported	-	-	-
Total Employees	782	755	734

¹⁵ Scale between -100 and +100.

¹⁶ Also disclosed in the *Employee turnover* table.

¹⁷ Scale between 0-100.

¹⁸ Also disclosed in the *Gender pay gap* table.

¹⁹ NOBA records gender based on legal gender, woman/man only.

NUMBER OF EMPLOYEES (HEADCOUNT) BY COUNTRY	2025	2024
Sweden	562	550
Norway	219	205
Total	782	755

**NUMBER OF
EMPLOYEES
BY GENDER²⁰
(HEADCOUNT)**

	WOMEN		MEN		OTHER		NOT SPECIFIED		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Employees ²¹	405	411	376	344	-	-	-	-	782	755
Permanent	352	-	322	-	-	-	-	-	674	-
Temporary	10	-	5	-	-	-	-	-	15	-
Non-guaranteed hours	43	-	49	-	-	-	-	-	92	-
Full-time	361	-	328	-	-	-	-	-	689	-
Part-time	44	54	48	44	-	-	-	-	92	98

**NUMBER OF EMPLOYEES BY COUNTRY
(HEADCOUNT)**

	SWEDEN		NORWAY		TOTAL	
	2025	2024	2025	2024	2025	2024
Employees	562	550	219	205	782	755
Permanent	473	463	201	197	674	660
Temporary	9	10	4	5	15	15
Non-guaranteed hours	78	78	15	15	92	92
Full-time	484	473	206	197	689	670
Part-time	79	77	13	13	92	90

EMPLOYEE TURNOVER

	2025	2024
Number of employees who left employment at NOBA	135	149
Employee turnover, %	17.3	19.7
Employee turnover excl. Customer Service organisation, %	6	11

²⁰ NOBA records gender based on legal gender, woman/man only.

²¹ Number of employees refers to the number of individuals used for headcount calculation.

CALCULATION METHODS

For the metrics in the tables on the previous page where a choice between headcount and FTE was possible, headcount was chosen for all applicable metrics. Headcount is calculated as an annual average where monthly headcount during the reporting period is summed and divided by twelve. Data for calculations is extracted from NOBA's HR system Workday. For a comparable figure in the financial reporting, see page 30; note that a different calculation method has been used there.

All employees are reported by contract type and divided into three categories: permanent, fixed-term and hourly/on-demand. The reporting refers to the total number of individuals forming the basis for the headcount calculation. Permanent employees are individuals on open-ended contracts with monthly pay, while fixed-term employees are individuals on temporary contracts with monthly pay. The definition of hourly/on-demand employees differs between operations in Sweden and Norway. In Sweden, hourly/on-demand employees include both permanent and fixed-term employees paid by the hour and without a fixed working time percentage. In Norway, by contrast, hourly/on-demand refers to permanent and fixed-term employees paid by the hour with a fixed working time percentage. This difference arises because Norwegian legislation requires every employment

contract to include guaranteed working hours, which is not a requirement under Swedish legislation. In classifying employment types, NOBA adheres to each country's national legal definitions.

All employees are also divided by working time: full-time and part-time. Full-time employees are permanent and fixed-term employees with an agreed working time of 100 per cent, in accordance with the standard full-time measure in each country. Part-time employees include all hourly/on-demand employees, as well as permanent and fixed-term employees with an agreed working time below 100 per cent, based on each country's definition of full-time.

Staff turnover is calculated as the total number of employees who voluntarily left the bank during the year, due to resignation, retirement or death in service, divided by the average number of employees during the year (headcount). The calculation includes both permanent and fixed-term employees, but does not include fixed-term employees whose contracts expired as planned.

DIVERSITY METRICS

S1-9

The gender distribution and age group tables show the gender distribution at the highest management level in NOBA (Group Management Team) and the age distribution among employees.

GENDER DISTRIBUTION: NUMBER AND SHARE OF EMPLOYEES IN THE GROUP MANAGEMENT TEAM

	2025	2024	2023
Women	5	5	4
% of total at the highest management level	38	42	36
Men	8	7	7
% of total at the highest management level	62	58	64
Other	-	-	-
% of total at the highest management level	-	-	-
Not specified	-	-	-
% of total at the highest management level	-	-	-

DISTRIBUTION OF NUMBER AND SHARE OF EMPLOYEES (HEADCOUNT) BY AGE GROUP

	2025	2024
Under 30 years	229	270
Share of employees under 30 years, %	29	34
Between 30 and 50 years	469	433
Share of employees between 30 and 50 years, %	60	55
Over 50 years	89	85
Share of employees over 50 years, %	11	11

CALCULATION METHODS

Calculations and information on gender and age are drawn from NOBA's HR system (Workday) and based on the employee's personal identity number and legal gender. Gender distribution in numbers and percentages at the highest management level refers to the number of employees at the end of the reporting period. The distribution of employees by age group is also calculated at the end of the reporting period. This differs from the calculation in the table Distribution of number and share of employees (headcount) by age group where an annual average of number of employees was used.

REMUNERATION METRICS

S1 - 16

The table below presents differences between women's and men's pay. Differences in equal pay for equal work are also reported in the same table. The Annual total remuneration ratio table presents the ratio between the remuneration of the highest-paid individual and the median remuneration for all employees excluding the highest-paid individual. The purpose is to provide an understanding of the extent of pay differences between men and women at NOBA, as well as insight into how large remuneration inequality is and whether there are large pay differences within the bank.

GENDER PAY GAP	2025
Gender pay gap, %	20.71
Adjusted gender pay gap ²² , %	0

ANNUAL REMUNERATION RATIO	2025	2024
Total remuneration ratio (highest-paid individual relative to the median for all employees excl. highest remuneration)	15.10	9.97

CALCULATION METHOD

The gender pay gap is calculated by comparing the average gross hourly wage for women and men. The difference between men's and women's average gross hourly wages is divided by men's average gross hourly wage and the result is expressed as a percentage. The percentage shows how much women's average gross hourly wage differs from men's, where a higher value indicates a larger pay gap, to the disadvantage of women.

The calculation includes all employees within the Group. The adjusted gender pay gap was calculated by comparing pay for women and men with equivalent duties and positions. The calculation takes into account factors such as job role, education, experience and length of service, thus showing the pay difference between genders for equal or comparable work. The result in percentage shows how much women's average pay differs from men's for equivalent work, where a positive value means women have a lower average pay than men.

The annual total remuneration ratio is calculated as the annual total remuneration for the highest-paid individual, which in NOBA's case is the CEO, relative to the median of the annual

total remuneration for all employees (excluding the highest-paid individual) in accordance with NOBA's Remuneration Policy. Read more about NOBA's Remuneration Policy on page 75.

INCIDENTS

S1 - 17

In 2025, no cases related to discrimination, including harassment, were reported via the bank's internal complaints channel JIRA or the bank's whistleblowing system (0). Nor were any cases of serious incidents relating to human rights—such as forced labour, human trafficking or child labour—connected to NOBA's employees reported during the year (0). As NOBA had no cases related to either discrimination or human rights during the year, NOBA did not pay any compensation, fines or penalties related to incidents and complaints.

²² The adjusted gender pay gap is a method used to identify pay differences between men and women, adjusted for factors that may affect pay such as different roles, experience and education.

ESRS S4 CONSUMERS AND END-USERS

NOBA's material impacts, risks and opportunities related to consumers and end-users are information-related impacts, personal safety and social inclusion.

NOBA has chosen not to prepare reporting under the S4 standard Consumers and end-users in line with the option to apply a phase-in for this standard. Below is therefore an overview of the bank's approach to managing its material impacts, risks and opportunities related to consumers and end-users in line with the ESRS minimum disclosure requirements (MDR) on policies, actions, targets and metrics.

POLICIES

MDR-P

Through the bank's Sustainability Policy, Code of Conduct and Credit Policy, the bank sets out the principles that should govern customer interactions, product design and lending—with the aim of ensuring fair, transparent and responsible conduct, including responsible lending to customers—while reducing the risk of misconduct and strengthening long-term trust.

The bank's Sustainability Policy describes the bank's overall approach to responsibility towards customers. It includes commitments particularly relevant to consumers and end-users, such as:

- Clear, accurate and non-misleading information and marketing
- Responsible product governance and sales that consider customers' needs, understanding and circumstances
- Accessible and fair processes for customer dialogue, complaints and remedial actions in the event of shortcomings
- Protection of customer privacy and responsible handling of personal data in accordance with applicable legislation.

The Code of Conduct sets out the behaviours and ethical requirements that should permeate the entire customer journey, from advice and communication to handling of vulnerable customer groups. It includes expectations for respectful treatment, management of conflicts of interest and zero tolerance for unethical business practices, strengthening the bank's ability to prevent compliance risks.

The Credit Policy sets out how the bank should conduct responsible lending and credit assessment. The policy aims, among other things, to describe how NOBA helps reduce the risk of over-indebtedness, and clarifies frameworks for:

- Credit assessment based on the customer's repayment capacity
- Transparency on terms, costs and consequences
- Sound risk management that at the same time enables sustainable customer relationships and business opportunities.

Together, these governance documents form the basis of the bank's efforts to prevent negative impacts on customers, manage risks related to compliance, integrity and trust, and capture opportunities through strengthened customer satisfaction, high transparency and products that meet customer needs.

ACTIONS

MDR-A

- Continue to measure and monitor customer satisfaction and customer experience (e.g., via recurring and independent customer surveys, training in dialogue strategy and ongoing customer feedback in relevant channels).
- Continue to train and support employees in the bank's Code of Conduct, with a particular focus on customer treatment, conflicts of interest and ethical conduct in customer-facing processes.
- Continue to handle and protect customer data in accordance with GDPR and the bank's internal requirements, including procedures for information security and incident management.
- Strengthen work on responsible lending through continuous follow-up of credit processes, clarity in terms and information, and focus on countering over-indebtedness.

These actions help address the areas assessed as material for this topic by reducing the risk of negative customer outcomes, strengthening compliance and protection of integrity, and developing the bank's offering and customer relationships in a responsible and long-term manner.

TARGETS

MDR-T

No targets have yet been set for this area, but this will be evaluated on an ongoing basis.

METRICS

MDR-M

NOBA has not yet developed specific metrics for consumers and end-users but sees some overlap with the entity-specific areas ES1 and ES2 and will continue to evaluate whether specific S4 metrics are needed.

CORPORATE GOVERNANCE INFORMATION

ESRS G1 BUSINESS CONDUCT

INTRODUCTION

NOBA's material impacts, risks and opportunities related to responsible business conduct are financial crime and corporate culture. What has been assessed as material for NOBA in the double materiality assessment relates to money laundering and terrorist financing. Against this background, in the absence of sector-specific standards, and with a clear ambition to report comprehensively on what is assessed as material, NOBA does not disclose G1-3 Anti-corruption and anti-bribery policies or G1-4 Incidents of corruption and bribery. Preventive measures against financial crime and related targets and metrics are reported in accordance with the thematic standard below and ESRS minimum disclosure requirements. The table below shows where in the bank's value chain impacts, risks and opportunities have been identified, their time horizon, and whether they are negative or positive, potential or actual.

Read more about why the impacts, risks and opportunities were assessed as material in section ESRS 2 IRO-1 on page 52.

MATERIAL SUSTAINABILITY MATTER	MATERIAL IMPACT, RISK OR OPPORTUNITY	VALUE CHAIN POSITION	TIME HORIZON
Financial crime	Negative impact, potential	Across the value chain	Medium-term
Financial crime	Risk	Own operations	Medium-term
Corporate culture	Opportunity	Own operations	Medium-term

IMPACTS, RISKS AND OPPORTUNITIES REGARDING BUSINESS CONDUCT

SBM-3; G1-SBM-3

NOBA conducts its business with high ethical standards and a strong focus on responsible business conduct. Trust is especially important in the banking sector, so through clear governance documents, effective work processes and robust corporate governance, the bank ensures that operations are conducted in accordance with the extensive regulatory framework in force. NOBA continuously promotes financial stability and actively counters financial crime, such as money laundering and terrorist financing. NOBA strives for openness and accountability in all parts of the business and sees a healthy corporate culture as a prerequisite for successful sustainability work.

FINANCIAL CRIME

This area has been identified as material from both an impact perspective and a financial perspective. The increasing risk of money laundering and terrorist financing in the financial industry means that NOBA, as a bank, risks being exploited if existing methods, processes and routines are not followed correctly. Tracing and stopping money flows from criminal activity is central to combating crime and protecting both the bank and society at large. The increasingly sophisticated methods used by fraudsters are a growing societal problem, not least since it is a major source of income for organised crime. This is something the entire industry, various societal actors and authorities together must take very seriously to protect individuals and society at large. If NOBA were to be exploited for money laundering or terrorist financing, it could have serious consequences for society and constitute a breach of the laws and regulations—as well as internal guidelines—that NOBA is obliged to follow. This illustrates the dependency between impact and financial risk, as such incidents can also lead to financial penalties, such as fines and sanctions, and damage NOBA's reputation and the trust of customers, suppliers and other stakeholders.

CORPORATE CULTURE

NOBA's strong and positive corporate culture has been identified as a financial opportunity for the bank. Through clear values, open and transparent communication, and a supportive work environment, the conditions are created for high employee satisfaction and engagement. This in turn contributes to lower staff turnover, reduced costs for recruitment and training, and increased productivity. High employee satisfaction is also closely linked to improved customer service, increased capacity for innovation and an attractive employer brand, which strengthens NOBA's ability to attract both new employees and new customers. Together, these factors help

strengthen NOBA's financial performance and long-term competitiveness.

RESILIENCE ANALYSIS

NOBA demonstrates high short-term resilience through strong internal governance and active Board oversight with regular evaluation of risk management and compliance follow-up, as well as ensuring that measures against financial crime are implemented effectively. In addition, well-established training initiatives in financial crime and compliance are carried out. The bank's governance structure creates the conditions for responsible business conduct. To further strengthen resilience going forward, increased transparency and continued development of supplier management are prioritised areas. In the medium and long term, investments in ethical governance, day-to-day compliance and strengthened third-party management will help NOBA be well-prepared to meet increased regulatory requirements as well as rising expectations from customers and investors. For more information on how the resilience analysis was conducted, see General Disclosures, SBM-3 on page 51.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

POLICIES

G1 - 1

NOBA has implemented a number of governance policies to reduce the risk that NOBA's offering and operations are used for money laundering and terrorist financing, as well as documents addressing NOBA's corporate culture. Together, these documented governance policies form a robust framework and an effective means of combating financial crime:

- Code of Conduct
- Code of Conduct for Suppliers and Business Partners
- Financial Crime Policy
- Conflicts of Interest Policy
- Whistleblowing instruction.

NOBA's governance documents are available to all employees on the bank's intranet. All policies and both Codes of Conduct above are adopted by the Board, have a designated person or function responsible for their implementation and follow-up, and are reviewed at least annually.

CODE OF CONDUCT

NOBA's Code of Conduct is the central governance document to ensure a sound corporate culture and simultaneously clarifies the bank's expectations for employees' ethical and responsible behaviour in daily work. Every employee is expected to act in accordance with NOBA's values and must follow the Code of Conduct, internal rules, applicable laws and good practice within their area of responsibility. NOBA stipulates in its Code of Conduct that there is zero tolerance for all forms of bribery and corruption. All employees are also expected to be familiar with and follow the Code on Gifts, Rewards and other Benefits in Business (Näringslivskoden) issued by the Institute Against Bribery ("IMM") as well as NOBA's Anti-Bribery Instruction. Employees should exercise caution regarding gifts, hospitality and other benefits offered by external parties. NOBA's employees are also obliged to report any suspicions of financial crime. The Code of Conduct promotes a culture where employees feel safe to raise potential issues with their immediate managers without fear of reprisals.

All NOBA employees must annually complete mandatory training in the bank's Code of Conduct, which concludes with the employee's signature confirming that they have read and understood the Code. NOBA's Group Compliance department monitors compliance with the Code of Conduct and is

responsible for escalating any breaches of the Code to relevant parties in accordance with established reporting procedures, while the Chief People Officer is responsible for implementing the Code of Conduct. When incidents of breaches of rules or actions contrary to the Code of Conduct are identified through NOBA's whistleblowing system, a process is initiated to handle the incoming report in accordance with applicable guidelines. Reported incidents are investigated to establish their factual basis. Once verified, the report is escalated to the CEO, who ensures that appropriate measures are taken. This means that the CEO and Board decide on a plan to address the incident. The Code of Conduct applies to all NOBA employees and is available on the bank's website in both English and Swedish.

CODE OF CONDUCT FOR SUPPLIERS AND BUSINESS PARTNERS

The Code of Conduct for Suppliers and Business Partners describes the expectations and standards that should be followed when third parties conduct business with NOBA. It is important for NOBA to clarify its expectations of good business ethics both in the bank's relationship with suppliers and business partners and to make clear the expectations NOBA has that the supplier, in turn, conducts its operations in a responsible manner. The bank commits to work with suppliers who share NOBA's values and principles and who conduct their business ethically, sustainably and responsibly. The Code is based on internationally recognised standards covering the management of, and responsibility for, human rights, environmental protection and responsible business conduct. The Code also states that the bank's suppliers and business partners must have a policy against corruption and bribery. The Supplier and Business Partner Code of Conduct is available on NOBA's website. The Head of ESG and Communications is responsible for follow-up and implementation of the Supplier and Business Partner Code of Conduct, which is approved by the Board.

FINANCIAL CRIME POLICY

NOBA's Financial Crime Policy describes the bank's work to prevent NOBA from being used for money laundering, terrorist financing or fraud. NOBA must have sufficient and effective procedures to detect and prevent suspicious activities related to financial crime. The policy states that the Board must ensure that NOBA is, and continues to be, equipped with the necessary and adequate resources to handle this. The bank must continuously review information on new trends, patterns and methods that can be used for money laundering, terrorist financing and fraud. Members of the NOBA

Group Executive Management Team are responsible, within their respective areas of responsibility and functions, for the operational implementation of processes and procedures to ensure full, consistent and effective compliance with the Group's framework. The CEO has appointed the Group Head of AML as both Group SAE (Special Appointed Executive) and Group Senior Staff Member. The Group Head of AML is organisationally placed in the first line of defence. To support and enable the Group Head of AML to fulfil their responsibilities, an AML unit within the first line of defence must be established. The Group Head of AML's responsibilities include NOBA Bank, but the function is supported through delegation of tasks to the branch's SAE. The work to counter financial crime is further governed by a number of instructions, including the Anti-Bribery Instruction, the Instruction against Financial Crime and NOBA's Code of Conduct.

CONFLICTS OF INTEREST POLICY

The policy aims to ensure that NOBA maintains and applies effective organisational and operational processes and takes all reasonable measures to prevent conflicts of interest from adversely affecting the interests of the Group or its customers. Avoiding conflicts of interest is an integral part of NOBA's operations. NOBA must therefore ensure that actual or potential conflicts of interest are identified and that such conflicts are prevented or managed in an appropriate manner, taking into account the interests of the customer and the bank. The policy provides information about the Group's strategy, including processes and procedures to identify circumstances that constitute or could give rise to conflicts of interest. Furthermore, the policy sets out the procedures and measures that NOBA applies to prevent and manage such conflicts. The purpose of the policy is to ensure that issues related to conflicts of interest are addressed regularly throughout NOBA and at all levels of the organisation. The CEO is responsible for the implementation and compliance with the Conflicts of Interest Policy, supported by the Chief Compliance Officer and leaders of the respective Group functions.

WHISTLEBLOWING INSTRUCTION

NOBA's Whistleblowing Instruction describes the bank's whistleblowing system and related procedures. The whistleblowing system is managed by an independent external party and can receive reports around the clock, where internal and external stakeholders can report irregularities and misconduct within the organisation. It is possible to blow the whistle anonymously. The system follows Swedish legislation and protects the reporting person from reprisals in accordance with the EU Whistleblower Directive and the Swedish Whistleblowing Act. The Whistleblowing Instruction is available on the intranet for all employees, in the Code of Conduct

and on the external website. Authorised persons must report annually to the Board and the CEO on the whistleblowing system, including the number of reports received, the number of follow-up cases, actions taken and the average processing time. The whistleblowing system is available for reporting irregularities, such as non-compliance with legislation or deviations from policies related to financial crime, or other misconduct within the bank—for example breaches of the Code of Conduct. The Chief Compliance Officer is responsible for this work and ensures that the Whistleblowing Instruction is followed up and complied with. Read more about the whistleblowing system under S1 – Reporting of suspected potential or actual misconduct (page 77).

For external reporting outside NOBA's whistleblowing system, individuals can submit an external report to a competent authority. A list of competent authorities can be found in the annex to the Swedish ordinance on protection of persons who report misconduct (2021:949).

PREVENTIVE WORK AGAINST FINANCIAL CRIME

As a bank, NOBA is exposed to the risk that its products and services are exploited for financial crime, such as money laundering and terrorist financing. It is of utmost importance for NOBA to address these matters correctly and responsibly, both to protect NOBA's customers and the financial system and to maintain stakeholders' trust. NOBA works continuously to improve and streamline its processes to counter financial crime and to avoid the business being exploited for money laundering. NOBA also strives to maintain a responsible and inclusive corporate culture with high ethical standards and conducts specific internal training for employees working with these issues. The measures are naturally integrated into operations, which means it is not considered appropriate to specify specific timelines for their implementation.

A PROACTIVE AND CONTINUOUS EFFORT AGAINST FINANCIAL CRIME

The monitoring and limitation of risks related to financial crime is an ongoing effort and an integral part of NOBA's risk management framework. The CEO has appointed a central function owner who is responsible for ensuring on an ongoing basis that the bank fulfils its obligations under applicable anti-money laundering legislation. The central function owner is organised within the bank's Compliance function. Furthermore, NOBA has appointed the Group Head of AML as the specially appointed officer. This person is part of the first line of defence and is responsible for ensuring that NOBA implements the measures required to comply with applicable

anti-money laundering legislation. NOBA's Internal Audit function is an independent review function responsible for reviewing the bank's internal guidelines, controls and procedures regarding anti-money laundering and terrorist financing. The central function owner is responsible for reporting matters related to financial crime to the CEO and the Board.

TRAINING

To ensure continued high ethical conduct and to prevent risks of financial crime, all employees and certain consultants are assigned training in financial crime, covering relevant regulations, the bank's risk assessment, procedures and guidelines, and other relevant information to facilitate detection of suspected money laundering and terrorist financing within the business. The Board receives training regarding financial crime at least annually and as needed. All employees are also assigned training in NOBA's Code of Conduct. This training is mandatory and must be completed annually. Creating awareness among employees is part of the bank's preventive measures.

ECPAT

As an example of the collaboration in which NOBA has participated during the year, the Norwegian financial sector has intensified its joint efforts to counter financial transactions linked to live-streamed on-demand abuse of children, a serious form of crime largely driven by international demand. National and international research and law enforcement agencies are clear that financial flows are a crucial tool to identify, prevent and stop the sexual exploitation and trafficking of children, with Norway and Sweden among the countries with the highest number of buyers per capita. As part of this effort, NOBA, through the Bank Norwegian brand, in collaboration with ECPAT Norway (End Child Prostitution and Trafficking Norway), contributed to the development of the project Redline – From transaction to detection, which aims to strengthen financial institutions' capacity to identify suspicious payments through existing transaction monitoring systems. Through active participation in knowledge-sharing and cross-sector collaboration, NOBA helps strengthen the financial sector's responsibility and role in protecting children's human rights.

METRICS & TARGETS

TARGETS

MDR-T

NOBA has not published any formal targets for responsible business conduct but will evaluate whether targets should be set for this area in 2026.

METRICS

MDR-M

In 2025, NOBA had no fines or convictions for violations of laws concerning financial crime, including money laundering, terrorist financing, corruption and bribery. Should any violations be identified, NOBA is prepared to take appropriate measures, such as adjusting internal standards and processes and introducing disciplinary measures—for example warnings or dismissals—to prevent future incidents. In 2025, NOBA had no public legal cases regarding financial crime brought against the bank or NOBA's employees. No remedial actions were therefore needed or taken during the year. Nor were any breaches of the Code of Conduct reported in 2025.

The table below shows the proportion of the bank's employees who completed training in NOBA's Code of Conduct and training in financial crime. Completion rates for training are recorded through the bank's training portal and only after successful completion is the training marked as completed. The metrics are not currently reviewed by any external body, but are conducted on an external platform and reviewed by several people and departments internally at NOBA, including Compliance and the People function. No assumptions were made in the preparation of the metrics.

The targets are annually recurring performance targets without an established improvement baseline; therefore, no base year is applicable. The targets apply annually and are evaluated on an annual basis against a fixed threshold value.

EMPLOYEE TRAINING	2025	2024
Code of Conduct	90.5%	95.7%
Anti-money laundering and terrorist financing	92%	96%

* Percentage of all employees within NOBA Bank Group who completed training in the Code of Conduct and training in Anti-money laundering and terrorist financing

FINANCIAL HEALTH

INTRODUCTION

NOBA's pursuit of achieving as high a degree of materiality and transparency as possible in its sustainability reporting, together with the absence of sector-specific ESRS standards, has led to the bank's decision to report on two entity-specific areas: Financial Health and Responsible Lending. These areas overlap to some extent, for example regarding policy frameworks, but have different identified material impacts, risks and opportunities, all of which highlight, clarify and contribute to achieving as high a degree of materiality as possible.

The impacts, risks and opportunities related to financial health are refinancing existing loans and individual payment plans. The table below shows where in the bank's value chain these have been identified, their time horizon, and whether they are negative or positive, potential or actual impacts.

Read more about why the impacts, risks and opportunities were assessed as material in section ESRS 2 IRO-1 on page 52.

MATERIAL SUSTAINABILITY MATTER	MATERIAL IMPACT, RISK OR OPPORTUNITY	VALUE CHAIN POSITION	TIME HORIZON
Refinancing existing loans	Positive impact, actual	Downstream	n/a
Individual payment plans	Positive impact, actual	Downstream	n/a

IMPACTS, RISKS AND OPPORTUNITIES REGARDING FINANCIAL HEALTH

Financial health was assessed as material for NOBA and the area is reported as entity-specific. The assessment was made against the background of the absence of entity-specific standards, and NOBA's ambition to achieve as high materiality as possible in its reporting. Financial health is a central and important part of NOBA's strategy and applies across all parts of the bank. It means that NOBA should help its customers maintain a stable and sound private economy, which the bank does by offering specific and personally tailored financial solutions based on responsible lending.

NOBA's customers primarily consist of financially stable private individuals with stable income who own their homes. NOBA's product offering within the private loan segment aims to strengthen financial stability for individuals at different life stages, enable necessary refinancing, support small investments or serve as a financial bridge in the event of unforeseen events. The mortgage offering aims to enable customers to invest in a home even in cases where traditional banks decline credit, for example due to temporary employment. The equity release credit offers financial flexibility for people over 60 by enabling them to continue living in their own homes while releasing part of their tied-up capital.

In 2025, NOBA reported a very low level of credit losses within equity release loans, corresponding to 0% of the bank's loan portfolio. The bank's products create conditions for customers to enter the housing market at a time suitable for them and, in practice, serve as a path towards mortgage financing with a traditional bank. After customers establish a documented payment history and creditworthiness at NOBA, the mortgage is usually transferred to a larger bank within a few years. The material impacts, risks and opportunities identified within the entity-specific area Financial Health are described below.

REFINANCING EXISTING LOANS

NOBA has an actual positive impact on its customers by

offering the ability to refinance existing loans. NOBA's private loans are used to a large extent, 70%, to consolidate several small and often more expensive loans and credits into a single loan. Through this consolidation, the customer's interest rate is reduced, their monthly cost decreases and their personal finances improve. Customers can pay a lower amount each month, which improves liquidity and makes it easier to manage their finances.

INDIVIDUAL PAYMENT PLANS

NOBA works actively to support its customers based on their individual circumstances. The bank contact customers at different stages of the process to detect any payment problems as early as possible and thereby help individual customers based on their situation. By offering individual payment plans and personal contact for customers who, for example, have had an unforeseen expense that affected their repayment capacity, actual positive effects are created for customers' financial health. A strong customer focus permeates the entire process, where NOBA places great emphasis on preventing the customer from proceeding to debt collection. The work is measured and followed up in several ways to ensure quality in the work.

RESILIENCE ANALYSIS

NOBA demonstrates strong resilience in the short and medium term through effective refinancing options, clear credit terms and support systems that contribute to customers' financial stability. Low credit losses and stress-tested models show a strong ability to manage macroeconomic fluctuations. In the longer term, there are opportunities to further strengthen resilience by continuing and deepening the follow-up of social impact and continuing to link the credit offering to principles of financial health. This helps to continue building trust and create long-term value for customers, society at large and the bank. For more information on how the resilience analysis was conducted, see General Disclosures, SBM-3 on page 51.

47K

SEK average monthly income

67%

Own their home

48

Average age

72%

Married/
cohabiting

* Average monthly income among customers in the Nordics, which is in line with national averages.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

POLICIES

MDR-P

NOBA's policy structure, including multiple instructions, regarding the entity-specific area Financial Health aims to ensure that the bank can manage impacts, potential risks and opportunities in a responsible manner. These policy documents are:

- Credit Policy
- Policy on Responsible Marketing
- Code of Conduct
- Branch Credit Instruction

CREDIT POLICY

NOBA has a framework for managing credit risk to ensure that lending processes are consistent with NOBA's business plan and risk strategies. NOBA's Credit Policy is the overarching governance document regulating NOBA's lending. As stated in NOBA's Credit Policy, with reference to the sections regulating the bank's risk appetite, NOBA's credit exposure is managed using robust credit processes for all segments. The Credit Policy also governs pre-collection work and credit risk prevention measures, focusing among other things on offering individual payment plans and personal contacts for customers.

NOBA's Board has the ultimate responsibility for credit matters, including the credit strategy and the associated risk appetite. The CEO is responsible for ensuring that credit management processes meet the requirements of the Credit Policy. The Head of the branch is responsible for measures required under applicable laws and regulations concerning Bank Norwegian, including the branch's credit instruction. The Risk Control function conducts independent checks and analyses of credit risks and reports to the Board and the CEO. The policy has been established in accordance with guidelines issued by the Swedish Financial Supervisory Authority.

POLICY ON RESPONSIBLE MARKETING

Marketing of consumer credit is regulated somewhat differently in NOBA's active markets but is based on common principles that all marketing must be moderate, non-intrusive and non-misleading. At NOBA, responsible marketing is not only a regulatory obligation but also a cornerstone in the commitment to treat customers based on their personal circumstances and with integrity and respect. The Policy on Responsible Marketing has been developed to be an important governance document for all types of marketing. The

policy is complemented by NOBA's Marketing Guidance, which, for certain markets, provides a more detailed description of governance regarding, for example, marketing channels and digital marketing, and provides practical guidelines. It also provides governance regarding already developed guidelines on the handling of privacy and sensitive information. These create the framework within which NOBA strives to have communication that is as clear, transparent and sound as possible with customers in all active channels. This enables customers to continue to have a high level of trust in NOBA and to trust that the decision they make regarding, for example, taking out a loan is well-founded. NOBA's Chief Marketing Officer is responsible for ensuring the implementation and follow-up of the policy, which is approved by the Board.

CODE OF CONDUCT

NOBA has adopted a Code of Conduct requiring all employees to protect customers' interests and treat customers in a personal, fair and professional manner. The Code of Conduct covers the entire customer journey, from marketing strategy and marketing practices to the credit assessment process, as well as pre-collection processes. All employees must act correctly and professionally in their interactions with customers and prospective customers and provide them with factual, accurate and understandable information that enables them to make informed decisions. All information, including marketing, from brands within NOBA to customers or prospective customers must always strive to be clear and must not be misleading.

NOBA's Compliance department monitors compliance with the Code of Conduct and is responsible for escalating any breaches of the Code to relevant parties in accordance with established reporting procedures. When NOBA offers or recommends products and services, the employee must always act in the customer's best interest and only recommend products and services that are suitable based on the employee's knowledge of the customer's needs. The above principles are also integrated into NOBA's Credit Policy.

BRANCH CREDIT INSTRUCTION

The instruction applies in all countries where the Bank Norwegian branch operates and should also be applied in situations where an external party has been engaged to carry out any part of operational tasks.

Managing credit risk is a central part of the branch's business, and the branch has adopted several internal governing

documents to ensure effective control of credit risks. The overall governance is regulated in the Credit Policy, which forms the framework for all internal governing documents regarding lending and credit risk management. As a complement to the Branch Credit Instruction, there is also an instruction for credit administration. The Branch Credit Instruction covers areas such as roles and responsibilities, credit assessment process and pricing, monitoring and follow-up, as well as conflicts of interest, to name a few. NOBA's Chief Credit and Analytics Officer is responsible for ensuring implementation and follow-up of the instruction, which is approved by the Board.

Policies and governance documents are updated systematically and are available on the intranet. All policies and both Codes of Conduct above are adopted by the Board and reviewed at least annually.

ACTIONS

MDR-A

The bank has identified customers' financial health as a material area and has established a structured approach to prevent and manage financial vulnerability among private customers. In line with the bank's policies and relevant regulations, a number of measures are taken to support customers in maintaining sustainable indebtedness and repayment capacity. This includes offering refinancing, individual payment plans and targeted, personal advice.

This section describes the key measures, how they are integrated into the bank's ordinary processes and governance, and how they help limit negative financial consequences for customers and society in various ways—including through refinancing, where several smaller, often more expensive credits are consolidated into a larger credit—which, overall, can have a positive impact on private customers' financial health. The measures are continuous and an integral part of operations, which means it is not appropriate to specify specific timelines for their implementation.

GUIDELINES FOR SALES

NOBA has adopted criteria for variable internal remuneration that are consistent with the EBA's Guidelines on remuneration policies and practices related to the sale and provision of banking products and services to consumers, including:

- Tasks performed better than expected
- Taking responsibility or initiative beyond what is expected of an employee in his or her position
- Leading by example and acting in line with NOBA's values
- Supporting colleagues and contributing to the team
- Acting in accordance with NOBA's customers' rights and interests.

These guidelines help maintain the bank's policies related to financial health by linking variable remuneration to behaviours that put customer rights and interests at the centre, which in turn strengthens the potentially positive impact on private customers' financial health.

REPORTS AIMED AT HIGHLIGHTING THE IMPORTANCE OF FINANCIAL HEALTH

NOBA has developed several educational marketing campaigns aimed at improving the public's financial health and overall financial and private finance knowledge. This includes initiatives addressing socio-economic issues and gender equality in private finance, as well as initiatives aimed at individuals who typically do not interact with the financial or banking sector, with the goal of being more inclusive. These are two material parts of the activities and measures the bank undertakes to establish good financial health at the individual level.

The Relationship Report

In 2025, the Nordax Bank brand published for the fifth consecutive year the Relations Report, which explores people's relationship with money, housing and each other. The report, developed together with Kantar Sifo and with expert commentary from, among others, the Swedish Gender Equality Agency, is a broader effort to proactively work with various aspects of financial health.

This year's report shows that economic equality is largely shaped by everyday decisions and conversations within relationships. Despite some progress, clear imbalances remain, particularly relating to housing, sacrifices and the ability to leave a relationship. At the same time, both responsibility and openness between couples are increasing, and more people are discussing their financial consequences in the event of a separation. The report underlines that long-term sustainable economic decisions require transparency, shared responsibility and continued focus on breaking traditional patterns.

The Healthonomics Report

An annually recurring report in which NOBA conducts a study that highlights and raises awareness about customers' needs, challenges, opportunities, dreams, behaviours, well-being and health linked to money and private finance. NOBA investigates the link between financial stress and well-being, with extra focus on the psychological, social and physical consequences of this.

The report also aims to gain deeper understanding of strategies and methods for managing stress and anxiety, as well as the drivers that motivate people to address their situation. By highlighting these insights, the report aims to engage and inspire actions that lead to better financial health for more people.

METRICS & TARGETS

TARGETS

MDR-T

NOBA has set two targets linked to the entity-specific area Financial Health:

- **Customer satisfaction:** The target is to exceed 88 per cent customer satisfaction, measured by the external independent research company Brilliant Future, in the category “Bank”. By setting a target for high customer satisfaction, NOBA demonstrates that the bank actively works to promote customers’ financial health, as satisfied customers are more likely to feel secure and receive the support they need to make well-informed financial decisions that improve their long-term finances. This target is in line with NOBA’s Code of Conduct, which emphasises the importance of acting responsibly, transparently and with respect for customers’ needs.
- **Refinancing of new private loan volumes:** The target is for at least 55 per cent of new private loan volume to have the purpose of refinancing existing loans or credits, as stated in the loan application. By setting such a target, NOBA demonstrates that the bank actively promotes customers’ financial health, as refinancing often leads to lower interest rates and better terms, which can reduce customers’ costs and create a more sustainable private economy. This target is in line with NOBA’s Credit Policy, which emphasises responsible lending and countering over-indebtedness.

TARGET-SETTING PROCESS

The process for developing targets for Financial Health is led by the Head of Communication & ESG, who proposes targets and metrics based on internal dialogue, meetings and discussions. These are presented and discussed, then reviewed by the ESG Committee, and finally approved by the Board. To date, the process has involved internal stakeholders; the bank’s own workforce or employee representatives have not participated in the target-setting itself. The results are followed up in the Annual and Sustainability Report and reported to the Executive Management Team and the Board annually before publication of the Annual and Sustainability Report. Refinancing of new private loan volumes is intended to be reported quarterly in NOBA’s quarterly reporting in the coming year. An employee representative is part of the bank’s Board and participates in the follow-up of the targets.

The targets are annually recurring performance targets without an established improvement baseline; therefore, no base year is applicable. The targets apply annually and are evaluated on an annual basis against a fixed threshold value and cover the entire NOBA Group.

RESULTS FOR FINANCIAL HEALTH TARGETS

	2025	2024
Customer satisfaction: >88% ²³	93.2%	93.4%
Refinancing of new private loan volumes ≥ 55 % ²⁴	70%	67%

²³ Customer satisfaction: Every customer who contacts the bank by phone is offered to respond to a survey, provided the following criteria are met: The customer must be unique, meaning the survey has not been sent in the last 30 days, and the call must have lasted longer than 60 seconds.

²⁴ Refinancing of new private loan volumes: Percentage of the original private loan volume during the year where the purpose of the credit was partial or full refinancing of existing loans.

METRICS

MDR-M

To monitor how the bank complies with its policies and guidelines for good financial health, and the extent to which targets are achieved, the bank conducts internal measurements of several key indicators linked to its private customers. The financial health metrics selected for external disclosure are customer satisfaction and refinancing of new private loan volumes, presented above. Additional metrics have been measured internally, including follow-up of customers' various employment types and other relevant indicators for repayment capacity and indebtedness.

Through these key indicators, the bank can assess risk levels, identify customers in potential financial vulnerability and ensure that offerings such as refinancing, individual payment plans and advice help strengthen customers' long-term financial health.

A description of NOBA's typical customer within the private loan segment is found on page 15 of the Annual Report, clarifying, for example, age, home ownership, and permanent employment. The metrics are not currently reviewed by any external body.

RESPONSIBLE LENDING

INTRODUCTION

NOBA’s material impacts, risks and opportunities related to Responsible Lending are relationships with external loan intermediaries, credit assessment, and external factors affecting consumers’ financial situation. The table below shows where in the bank’s value chain these have been identified, their time horizon, and whether they are negative or positive, potential or actual.

Read more about why the impacts, risks and opportunities were assessed as material in section ESRS 2 IRO-1 on page 52.

MATERIAL SUSTAINABILITY MATTER	MATERIAL IMPACT, RISK OR OPPORTUNITY	VALUE CHAIN POSITION	TIME HORIZON
Relationship with external loan brokers	Negative impact, potential	Downstream	Short-term
Relationship with external loan brokers	Risk	Across the value chain	Short-term
Credit assessment	Negative impact, potential	Downstream	Medium-term
External factors affecting consumers’ financial situation	Risk Opportunity	Downstream	Medium-term

IMPACTS, RISKS AND OPPORTUNITIES REGARDING RESPONSIBLE LENDING

Responsible lending was assessed as material for NOBA and the area is reported as entity-specific, given the absence of entity-specific standards and NOBA's ambition to achieve as high materiality as possible in its reporting. Responsible lending is at the core of NOBA's business and is a central part of the bank's sustainability strategy. By ensuring that the lending process is characterised by responsibility, NOBA lays the foundation for continued high trust among the bank's stakeholders and contributes to long-term sustainable development.

RELATIONSHIP WITH EXTERNAL LOAN BROKERS

NOBA's use of external loan brokers as a distribution channel in its marketing and sales strategy has been identified both as a potential negative impact and as a financial risk for the bank. The bank's customers may be negatively affected if these loan intermediaries engage in aggressive marketing, which in turn can lead to people applying for loans they otherwise would not have. This can also pose a reputational risk for the bank, highlighting the interdependence between these IROs.

NOBA's relationship with loan intermediaries is strictly regulated and measures are taken to ensure that loan brokers are evaluated based on factual and ethical considerations in their business conduct and sales and marketing methods. NOBA also follows up at least annually on the number of business process incidents related to loan brokers, in order to further ensure that applicable policies and instructions are followed. In 2025, the number of business process incidents related to loan brokers was 2 (4).

CREDIT ASSESSMENT

If NOBA does not conduct satisfactory credit assessments in accordance with credit policies, applicable laws and regulations, it may lead to irresponsible lending, negatively affecting customers. Even if the likelihood is low thanks to strict procedures and rigorous credit assessment models, an inadequate credit assessment could negatively impact the bank's customers and be difficult to remedy afterwards.

EXTERNAL FACTORS AFFECTING CONSUMERS' FINANCIAL SITUATION

External factors such as a global debt crisis, cost-of-living crisis and rising unemployment have been identified both as financial risks and as financial opportunities for the bank. Focusing only on the potential opportunity identified in this case, NOBA's refinancing product could help individuals in a scenario where a global debt burden, increased living costs

and rising unemployment lead to increased demand for NOBA's refinancing products or credit cards. By consolidating several loans into a single obligation, customers can simplify their private finances, improve their liquidity and in many cases lower their average interest rate.

Given that only half of the Swedish population—NOBA's largest market—say they have a financial buffer of around SEK 10 000–13 000 or more²⁴, this indicates limited financial resilience among many households. This can in turn lead to increased demand for NOBA's credit solutions, enabling customers to handle unforeseen expenses and strengthen their short-term liquidity in a more challenging macroeconomic environment. These external factors can simultaneously pose a potential risk, as NOBA's existing customers' ability to repay their loans decreases, which can lead to increased credit losses for NOBA and reduced demand for NOBA's current product offering, which in turn leads to fewer prospective customers passing NOBA's restrictive credit assessment processes.

RESILIENCE ANALYSIS

NOBA's resilience is assessed as high in the short- and medium-term based on strong credit processes, clear terms and well-functioning collaborations with partners. These structures contribute to stability even in a changing market, and the bank has historically demonstrated a strong ability to handle increased regulatory requirements as well as profitability and growth across macroeconomic cycles. To strengthen long-term resilience, continued focus on transparency, fair terms and innovation in the credit offering is important. Clear accountability in responsible lending will be central to maintaining trust and meeting expectations from customers, investors and supervisory authorities. For more information on how the resilience analysis was conducted, see General Disclosures, SBM-3 on page 51.

²⁴ Source: Finansinspektionen, "FI har kartlagt svenskers sparande", 2025.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

POLICIES

MDR-P

The bank has established a number of policies and guidelines designed to ensure responsible lending and a high level of consumer protection. These include, among others, the Credit Policy, guidelines for credit assessment, and requirements on how external loan intermediaries must act in accordance with the bank's values and NOBA's Supplier and Business Partner Code of Conduct.

The policy framework forms the basis for how credits are granted, monitored and restructured and is designed to prevent inadequate credit assessments, limit the risk of over-indebtedness among private customers and reduce the financial and reputational risks identified in the double materiality assessment. Given that the two different entity-specific areas—whose impacts, risks and opportunities differ—are nonetheless governed by the same policy framework at NOBA, please refer to the previous section Policies under Financial Health for a full description of governance documents.

ACTIONS

MDR-A

The bank has established a framework for managing credit risk that ensures the credit assessment process is consistently aligned with the bank's policies for responsible lending. The framework includes clear guidelines for collecting and analysing customers' financial circumstances, individual and data-based methods for credit assessment, as well as requirements for documentation, control and follow-up. By consistently applying these processes—including stress tests of repayment capacity, continuous monitoring of the portfolio and internal controls linked to compliance—the bank prevents inadequate credit assessments, limits the risk of over-indebtedness among private customers and reduces the bank's credit losses.

In this way, the measures help uphold the bank's policies and guidelines for responsible lending and manage the risks and negative impacts identified in the double materiality assessment. The measures are continuous and an integral part of operations, which means it is not appropriate to specify specific timelines for their implementation.

CREDIT ASSESSMENT AND GOOD LENDING PRACTICE

NOBA has over 20 years of experience in credit assessment and several areas are considered in the credit assessment process. Each loan application undergoes a proper and satisfactory credit assessment using a well-established lending process. The credit assessment is conducted in accordance with good lending practice and is always based on the customer's financial situation and in accordance with NOBA's Credit Policy, which in turn is based on and consistent with external regulatory requirements. All customers must have a financial buffer in their private finances, which NOBA verifies in various ways, such as conducting a "left to live on" (SE:Kvaratt-leva-på", KALP) analysis. Thus, the credit evaluation process consists of a combination of governance documents, regulated assessments, internal credit assessment models and an estimate of the applicant's repayment capacity.

CONSISTENT CUSTOMER DIALOGUE

The way NOBA interacts with customers every day through customer service advisors is one of the most important tools for continuing to strengthen trust in NOBA's brands and maintaining high customer satisfaction. NOBA systematically and methodically ensured that the highest quality is maintained in customer dialogues.

Customer service advisors are trained in line with a developed dialogue strategy that ensures a thorough analysis of customers' needs and situations, so that they find the right solution for each individual customer. Customer calls are regularly monitored by sales coaches and quality managers to ensure high quality, and interactions with customers are evaluated and followed up, including based on the customer's own evaluation of the advisor's commitment, knowledge and ability to help. The dialogue strategy is continuously developed and customer advisors receive regular training on customer dialogue based on an established training programme.

METRICS & TARGETS

TARGETS

MDR-T

NOBA has set one target linked to the entity-specific area Responsible Lending:

- Pre-collection reach: The target is to offer support to 100 per cent of the bank's customers who can be reached within 30 days from when they received the first reminder of a late repayment. This target is in line with NOBA's Credit Policy and demonstrates that NOBA takes responsibility for responsible lending, as early and proactive support helps the bank's customers manage their payment difficulties and reduces the risk of over-indebtedness.

TARGET-SETTING PROCESS

The process for developing targets for Responsible Lending is led by the Head of Communication & ESG, who proposes targets and metrics based on internal dialogue, meetings and discussions. These are presented and discussed, then reviewed by the ESG Committee, and finally approved by the Board. To date, the process has involved internal stakeholders; the bank's own workforce or employee representatives have not participated in the target-setting itself. The results are followed up in the Annual and Sustainability Report and reported to the Executive Management Team and the Board annually before publication of the Annual and Sustainability Report. An employee representative is part of the bank's Board and thereby participates in the follow-up of the targets. The target is an annually recurring performance target without an established improvement baseline; therefore, no base year is applicable. The target applies annually, is evaluated on an annual basis against a fixed threshold value and covers the entire NOBA Group.

METRICS

MDR-M

The bank does not currently monitor any other specific quantitative key indicators directly referring to responsible lending beyond the traditional credit risk measures reported in the financial reporting, such as credit loss level (read more about the credit loss level on page 23). As part of strengthening the monitoring of the bank's policies and guidelines in this area, and to better demonstrate how the identified risks and potential negative impacts are managed in practice, the bank will review possibilities to develop relevant key indicators. The ambition is to develop metrics that highlight both the quality of credit assessment and the effects on private customers' financial situation.

RESULTS FOR RESPONSIBLE LENDING TARGET

Pre-collection reach: 100 %

2025

100%

*Share of pre-collection customers who are contacted and offered support via email, phone or SMS within 30 days from when they received the first reminder of a late repayment.

APPENDICES

APPENDIX 1: REPORTING PRINCIPLES

ENVIRONMENT

CALCULATION METHOD - RENEWABLE ENERGY, %	The share is calculated as the total amount of purchased energy from renewable sources divided by total energy use across NOBA's Group during the year.
CALCULATION METHOD - LOAN PORTFOLIO INCLUDED IN CLIMATE ACCOUNTING	The share is calculated as the sum of the loan portfolio for which climate data is available, divided by the total loan portfolio at year-end.
CLIMATE CRITERIA IN THE PROCUREMENT PROCESS, % OF THE BANK'S MATERIAL SUPPLIERS	The share is calculated as the number of material suppliers for which climate criteria were applied in the procurement process divided by the total number of material suppliers during the year. A material supplier is defined as critical in NOBA's existing outsourcing process or a supplier covered by DORA.
SCOPE 1	This includes emissions linked to the two hybrid cars that are financed through the bank. As primary data are lacking for these, the average distance for cars in Sweden is used. The data for average distance were obtained from Trafikanalys (attached in WorldFavor), and the emissions factor used is the same as NOBA uses for employee commuting. No refrigerant was refilled for 2025.
SCOPE 2	<p>NOBA's electricity and heat consumption for the offices in Stockholm, Malmö, and Gothenburg, as well as for company cars are estimated using standard values based on leased area, as own contracts or direct meter data are not available. Electricity consumption mainly includes heating/cooling, ventilation, and lighting. For serviced offices, standard values per m²/year are used. Green electricity is used at all offices and is certified via guarantees of origin. The electricity comes from wind and hydropower, and since it is not entirely emission-free, market-based emissions factors are applied in the calculations. Where detailed emissions data are lacking, conservative assumptions are used.</p> <p>For company cars (electric and plug-in hybrids), average consumption and distance according to Trafikanalys are used, with emissions factors from DEFRA.</p> <p>Heating and cooling are reported according to standard values based on leased area and available reports from property owners or serviced offices. For Norway, Swedish emissions factors for district heating are used in the absence of national data.</p>
SCOPE 3	The assessment of which emission sources to include is based on materiality, data availability, and relevance to operations. Emissions factors for energy consumption are primarily sourced from DEFRA and AIB; any deviations are specified in each category. Only CO ₂ is included in scope 3, and biogenic emissions are disclosed separately.

SCOPE 3 CATEGORIES	INCLUDED?	SHARE OF PRIMARY DATA	RATIONALE AND METHOD
1. Purchased goods and services	Yes	3%	<p>Primary data have been collected from 13 material suppliers where possible, for example for credit card production, mail handling, and data centres. Calculations are based on the suppliers' own emissions data. Despite extensive efforts, it has proved challenging to obtain complete primary data, as many larger suppliers are still unable to provide emissions data at the level of detail required. Where primary data are missing, activity-based or spend-based data are used together with relevant emissions factors.</p> <p>For category 1, spend-based emissions factors from Exiobase are used. In 2025, an in-depth effort was undertaken to improve data quality and coverage within category 1, which explains the increased reported emissions level compared with 2024.</p>
2. Capital goods	No	n/a	NOBA does not operate or control any capital goods.
3. Fuel- and energy-related activities	Yes	n/a	Covers transmission and distribution losses from electricity consumption, which are calculated using emissions factors from Energiföretagen and Vattenfall. These factors are used to estimate the emissions that occur when electricity is transported from producer to end-user, beyond direct electricity use.
4. Upstream transportation and distribution	Yes	55%	Transportation for mailings and packages is included in the calculation. Primary data have been collected from two of the largest carriers, and activity data have been collected from an additional four carriers and used to calculate emissions. For the remaining part of the transport category, where primary data are lacking, an extrapolation has been made based on cost data and available emissions factors.
5. Waste generated in operations	Yes	n/a	The calculation of waste-related emissions is based on statistics from the head office in Stockholm, where data have been collected over different periods during the year. For periods where data are missing, assumptions have been made that the waste volume corresponds to a comparable period with measured data. Furthermore, it has been assumed that other offices generate the same amount of waste per employee (FTE) as the head office.
6. Business travel	Yes	63%	Covers the bank's business travel and hotel stays. Where relevant, emissions data have been collected directly from travel agencies. For other parts, the calculation is based on expenses allocated by mode of transport or spending data for business travel. Where supplier-specific data is missing, emissions factors from the Swedish National Procurement Services (for hotel stays) and the EPA (for modes of transport) have been used.
7. Employee commuting	Yes	57%	The calculation is based on a commuting survey sent to all employees annually, where the response rate has been ensured to be sufficiently high to serve as a basis. For the share that did not respond (based on headcount), it has been assumed that they have the same emissions per employee as those who responded to the commuting survey. In the calculation, emissions factors from DEFRA and data from Trafikverket and VOI have been used.
8. Upstream leased assets	No	n/a	NOBA does not lease assets upstream.

9. Downstream transportation	No	n/a	NOBA has no physical products that are transported or distributed to customers. However, distribution services occur, such as mailings of credit cards, contracts, and information materials to customers. These distribution services are reported under upstream transportation and distribution.
10. Processing of sold products	No	n/a	NOBA does not sell physical products that need to be processed.
11. Use of sold products	No	n/a	NOBA does not sell physical products.
12. End-of-life treatment of sold products	No	n/a	NOBA does not sell physical products.
13. Downstream leased assets	No	n/a	NOBA has no operations where assets are leased to other companies or organisations.
14. Franchises	No	n/a	NOBA has no franchise agreements.
15. Investments	Yes	n/a	<p>Covers mortgage loans, car loans, and the bank's exposure to government bonds. The calculation of these financed emissions has been made according to the Partnership for Carbon Accounting Financials (PCAF) guidance.</p> <p>Mortgage loans are calculated based on annual emissions for electricity and heating per square metre for houses and apartments, and emissions are allocated to NOBA based on the loan-to-value ratio. Information on energy class has been obtained from Boverket and, in other cases, data from the Swedish Energy Agency have been used. The emissions factors used in the calculations are the same as for scope 2.</p> <p>For loans where "car" has been stated as the purpose, it is assumed that all loans go to the financing of new cars, which is a conservative calculation based on estimates and assumptions. The vehicle's annual emissions are allocated to NOBA based on the loan-to-value ratio, which is calculated based on the value of an average loan and the new price of a car. The emissions factors used are from DEFRA.</p> <p>Government bonds are calculated using country emissions from the UNFCCC's official reporting and are allocated to NOBA based on exposure divided by the country's gross domestic product (GDP).</p>

TAXONOMY

Data and methods

The Taxonomy disclosures are based on information from NOBA's FINREP reporting, which in turn is based on information from NOBA's central banking systems. The disclosures are reported in accordance with Annex VI to the Commission Delegated Regulation (EU) 2026/73 using the updated reporting templates.

In addition to the revised templates, the amendments introduced an updated definition of the Green Asset Ratio (GAR) and a quantitative materiality threshold for the assessment of exposures. Under the new GAR definitions, certain assets that previously had to be included in the denominator, despite being excluded from the numerator of the KPI, are now entirely removed from the GAR calculation. For NOBA, this results in a somewhat more compact GAR than in 2024, but the overall effect is limited since these assets represent only a small part of the bank's total assets. Since NOBA has thus far only offered loans to retail customers, this effect is generally smaller than for banks with significant corporate lending. NOBA has not applied the optional materiality threshold to refrain from assessing exposures in the 2025 reporting.

The portion of NOBA's loan portfolio covered by the Taxonomy concerns green car loans and secured lending, which are described in the section above. Whether these exposures are in the scope of the Taxonomy has been assessed through an analysis of the applicable requirements and criteria set out in the Commission Delegated Regulations (EU) 2021/2178 and (EU) 2021/2139. Whether these exposures are Taxonomy-aligned has, as described above, not been fully verified.

For other assets primarily relating to NOBA's equity investments and holdings of bonds, the information has been collected from publicly available sources, including the counterparties' respective annual reports for 2024. Counterparties that NOBA assesses have not reported usable Taxonomy data have been reported as non-reporting according to the Taxonomy. For counterparties that have reported according to the Taxonomy but have not split Table 1 into turnover and capital expenditures, it has been assumed that these are the same.

In addition to the Taxonomy Regulation and the Delegated Regulations, NOBA has also considered relevant questions and answers from the European Commission on the interpretation of the regulatory requirements.

Additional information on NOBA's Taxonomy disclosures for 2025 is available in the section Tables according to the EU Taxonomy Regulation, on pages 118–135.

Although NOBA has only one relevant counterparty to report for 2025, whose value is 0, the bank has nevertheless chosen to include this template for 2025 to ensure completeness and clarity in the EU Taxonomy disclosure.

SOCIAL INFORMATION

INFORMATION ON THE COMPANY'S EMPLOYEES

For the metrics in the tables under sections S1-6 and S1-9, where a choice between number of employees (headcount) and FTE was possible, headcount was chosen for all applicable metrics. Headcount is calculated as an annual average, where the headcount for each month during the reporting period is summed and divided by twelve. Data used for calculations are sourced from NOBA's HR system Workday. For a comparable figure in the financial reporting, see page 30 (row Average number of full-time employees (FTE)); note that a different calculation method has been used.

All employees are reported by contract type and are divided into three categories: permanent employees, fixed-term employees, and on-demand employees. The disclosure refers to the total number of persons forming the basis for the headcount calculation. Permanent employees refers to persons with permanent employment and monthly salary, while fixed-term employees refers to persons with fixed-term employment and monthly salary. For on-demand employees, the definition differs between operations in Sweden and Norway. In Sweden, on-demand employees include both permanent and fixed-term employees with hourly wages and without a fixed employment rate. In Norway, on-demand employees refer to permanent and fixed-term employees with hourly wages and with a fixed employment rate. This difference is due to Norwegian legislation requiring each employment contract to include guaranteed working hours, which is not a requirement under Swedish legislation. When classifying forms of employment, NOBA applies the national legal definitions of each country.

All employees are also divided by employment rate: full-time and part-time. Full-time employees are defined as permanent and fixed-term employees with an agreed employment rate of 100 per cent, in accordance with the company's full-time standard in each country. Part-time employees include all on-demand employees, as well as permanent and fixed-term employees with an agreed employment rate below 100 per cent, based on each country's definition of full-time.

Employee turnover is calculated as the total number of employees who, during the year, have left the bank voluntarily, due to dismissal, retirement, or death in service, divided by the average number of employees during the year (headcount). The calculation includes both permanent and fixed-term employees, but does not include fixed-term employees whose employment expired as planned.

DIVERSITY METRICS

Calculations and information on gender and age are taken from NOBA's HR system (Workday) and are based on the employee's personal identity number and legal gender, female/male. Gender distribution in number and percentage at the most senior management level refers to the number of employees per gender at the end of the reporting period. The distribution of employees by age group is also calculated at the end of the reporting period. This differs from the calculation in the table Number of employees (number of persons) by gender on page 83 where an annual average has instead been used to calculate the number of employees.

REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

The gender pay gap is calculated by comparing the average gross hourly wage for women and men, respectively. The difference between men's and women's average gross hourly wage is divided by men's average gross hourly wage and the result is expressed as a percentage. The percentage shows how much women's average gross hourly wage differs from men's, where a higher value indicates a larger pay gap to women's disadvantage. The calculation covers all employees within the Group. The adjusted gender pay gap was calculated by comparing pay for women and men with equivalent tasks and positions. The calculation takes into account factors such as job role, education, experience, and length of service, and thus shows the difference in pay between genders for equal or comparable work. The result as a percentage indicates how much women's average pay differs from men's for equivalent work, where a positive value means that women have a lower average pay than men.

FINANCIAL HEALTH

REFINANCING	Share of the total volume of consumer loans during the year where the purpose of the credit was partial or full refinancing of existing loans.
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CUSTOMER SATISFACTION	<p>Every customer who contacts the bank by phone is offered to complete a survey, provided that the following criteria are met:</p> <ul style="list-style-type: none">- The customer is unique (no survey has been sent to the customer in the last 30 days)- The call has lasted longer than 60 seconds. <p>These criteria are established according to recommendations from Brilliant to ensure high reliability and enable comparisons with other banks.</p> <p>The survey is distributed in real time via API integration immediately after the call ends. The customer is asked to answer questions about their experience, where the overarching satisfaction question "General satisfaction" is used as a benchmark against other banks. There is also the possibility to leave free-text comments.</p> <p>The results are collected and analysed continuously to improve service and customer experience. An automated call-back system may also be initiated directly after the call, where the customer is asked to rate questions on customer satisfaction (Customer Satisfaction Index, NKI) as well as a question on likelihood to recommend (NPS).</p> <p>NKI scale: 1 = 0% 2 = 25% 3 = 50% 4 = 75% 5 = 100%</p> <p>NPS-scale: Standard Net Promoter Score scale.</p> <p>Standard Net Promoter Score scale. All responses are recorded and aggregated in real time, enabling advanced analysis and benchmarking against industry standards. The process ensures a representative and current decision basis for continuous development of customer experience. The methodology ensures that customer insights are collected efficiently, objectively, and in a quality-assured manner.</p>
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RESPONSIBLE LENDING

PRE-COLLECTION REACH	Share of pre-collection customers who are contacted and offered support via SMS, phone, e-mail, or other platform. A customer is considered reached and offered support if NOBA has contacted the customer via any of the above channels within 30 days after the first reminder of a late repayment.
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APPENDIX 2: STATEMENT ON DUE DILIGENCE

ESRS 2 GOV - 4

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT	THE DISCLOSURE REQUIREMENT RELATES TO
a) Embedding due diligence in governance, strategy and business model	GOV-2, page 39-40	People and environment
	GOV-3, page 41	People and environment
	SBM-3, page 49-52	People and environment
	SBM-3 E1, page 62-63	Environment
	SBM-3 S1, page 73-74	People
	SBM-3 G1, page 88	People and environment
b) Engaging with affected stakeholders in all key steps of the due diligence	GOV-2, page 39-40	People and environment
	SBM-2, page 47-49	People and environment
	IRO-1, page 52-57	People and environment
	E1-2, page 64	Environment
	S1-1, page 75-76	People
	G1-1, page 89-90	People and environment
	S1-2, page 76-77	People
c) Identifying and assessing adverse impacts	IRO-1, page 52-57	People and environment
	SBM-3, page 49-51	People and environment
	SBM-3 E1, page 62-63	Environment
	SBM-3 S1, page 73-74	People
	SBM-3 G1, page 88	People and environment
d) Taking actions to address those adverse impacts	E1-3, page 64	Environment
	S1-4, page 78-79	People
e) Tracking the effectiveness of these efforts and communicating	E1-6, page 67-69	Environment
	S1-9, page 84-85	People
	S1-16, page 85	People
	S1-17, page 85	People
	E1-4, page 66	Environment
	S1-5, page 81	People

APPENDIX 3: DISCLOSURE REQUIREMENTS IN ESRS COVERED BY NOBA'S SUSTAINABILITY STATEMENT

ESRS 2 IRO-2

LIST OF MATERIAL DR	PAGE
ESRS 2 - General disclosures	
BP-1 General basis for preparation of the sustainability statement	35
BP-2 Disclosures regarding specific circumstances	35-36
GOV-1 Role of the administrative, management and supervisory bodies	37-39
GOV-2 Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies	39-40
GOV-3 Integration of sustainability-related performance in incentive schemes	41
GOV-4 Statement on due diligence	36, 41
GOV-5 Risk management and internal control over sustainability reporting	41-42
SBM-1 Strategy, business model and value chain	43-47
SBM-2 Stakeholders' interests and views	47-49
SBM-3 Material impacts, risks and opportunities and their relation to strategy and business model	49-51
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	52-57
IRO-2 Disclosure requirements in ESRS standards covered by the company's sustainability statement	110
E1 - Climate change	
ESRS 2 GOV-3-E1 Integration of sustainability-related performance in incentive schemes	41
E1-1 Transition plan for climate change mitigation	62
ESRS 2 SBM-3 Material impacts, risks and opportunities and their relation to strategy and business model	62-63
ESRS 2 IRO-1-E1 Description of the process to identify and assess material climate-related impacts, risks and opportunities	62-64
E1-2 Policies for climate change mitigation and adaptation	64
E1-3 Actions and resources related to climate policies	64-65
E1-4 Targets for climate change mitigation and adaptation	66
E1-6 Gross greenhouse gas emissions in Scope 1, 2, 3 and total greenhouse gas emissions	67-69
S1 - Own workforce	
ESRS 2 SBM-2-S1 - Interests and views of stakeholders	49
ESRS 2 SBM-3-S1 - Material impacts, risks and opportunities and their interaction with strategy and business model	73-74
S1-1 Policies related to own workforce	75-76
S1-2 Processes for engaging with own workers and workers' representatives about impacts	76-77
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	77-78
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	78-80
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	81-82
S1-6 Characteristics of the undertaking's employees	82-84
S1-9 Diversity metrics	84-85
S1-16 Compensation metrics (pay gaps and total compensation)	85
S1-17 Incidents, complaints and severe human rights impacts	85
S4 Consumers and end-users	
ESRS 2 SBM-2-S4 - Interests and views of stakeholders	49
G1 - Business conduct	
ESRS 2 SBM-3-G1 Material impacts, risks and opportunities and their interaction with strategy and business model	88
ESRS 2 GOV-1-G1 The role of the administrative, supervisory and management bodies	37-39
ESRS 2 IRO-1-G1 Description of the processes to identify and assess material impacts, risks and opportunities	52-57
G1-1 -Business conduct policies and corporate culture	89-90

APPENDIX 4: DATA POINTS FROM OTHER EU REGULATION

ESRS 2 IRO-2

DISCLOSURE REQUIREMENT AND RELATED DATA POINTS	REFERENCE IN THE SUSTAINABILITY DISCLOSURE REGULATION	REFERENCE UNDER THE THIRD PILLAR	REFERENCE IN THE BENCHMARK REGULATION	REFERENCE IN THE EU CLIMATE LAW	MATERIAL / NON-MATERIAL	PAGE
ESRS 2 GOV-1 More balanced gender representation on boards point 21 (d)	Indicator No 13 Table 1 in Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	38
ESRS GOV-1 Percentage of independent board members point 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	38
ESRS 2 GOV-4 Statement on due diligence point 30	Indicator No 10 Table 3 in Annex I				Material	35
ESRS 2 SBM-1 Involvement in activities linked to fossil fuels point 40 (d) i	Indicators No 4 Table 1 in appendix 1	449a of 1 in Annex I Regulation (EU) No 575/2013: Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on environmental risks and Table 2: Qualitative information on social risks	Delegated Regulation (EU) 2020/1816, Annex II		Material	44
ESRS 2 SBM-1 Involvement in activities related to chemicals production point 40 (d) ii	Indicator No 9 Table 2 in Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Non-material	-
ESRS 2 SBM-1 Involvement in activities related to controversial weapons point 40 (d) iii	Indicator No 14 Table 1 in Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Non-material	-
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco point 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12.1 Delegated Regulation (EU) 2020/1816, Annex II		Non-material	-
ESRS E1-1 Transition plan to achieve climate neutrality by 2050 point 14				Regulation (EU) 2021/1119, Article 2.1	Material	62

ESRS E1-1 Companies excluded from the EU Paris-aligned Benchmarks point 16 (g)		Article 449a, Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – climate change-related transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 12.1 (d) to (g) and Article 12.2	Material	62
ESRS E1-4 Greenhouse gas emissions reduction targets point 34	Indicator No 4 Table 2 in Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – climate change-related transition risk: mitigation measures	Delegated Regulation (EU) 2020/1818, Article 6	Material	64
ESRS E1-5 Energy consumption from fossil sources by source (only sectors with high climate impact) point 38	Indicator No 5 Table 1 and Indicator No 5 Table 2 in Annex I			Non-material	-
ESRS E1-5 Energy consumption and energy mix, point 37	Indicator No 5 Table 1 in Annex I			Non-material	-
ESRS E1-5 Energy intensity associated with activities in sectors with high climate impact points 40–43	Indicator No 6 Table 1 in Annex I			Non-material	-
ESRS E1-6 Gross greenhouse gas emissions in Scope 1, 2, 3 and total greenhouse gas emissions point 44	Indicators No 1 and 2 Table 1 in Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – climate change-related transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5.1, 6 and 8.1	Material	68

ESRS E1-6 Gross emissions intensity for greenhouse gas emissions, points 53 to 55	Indicator No 3 Table 1 in Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – climate change-related transition risk: mitigation measures	Delegated Regulation (EU) 2020/1818, Article 8.1	Material	69
ESRS E1-7 Removal of greenhouse gases and carbon credits point 56				Regulation (EU) 2021/1119, Article 2.1	Non-material -
ESRS E1-9 Portfolio exposure to climate-related physical risks point 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	Non-material	-
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risk, point 66 (a) ESRS E1-9 Location of significant assets exposed to material physical risk, point 66 (c).		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, points 46 and 47; Template 5: Banking book – Climate change-related physical risk: Exposures subject to physical risk.		Non-material	-
ESRS E1-9 Breakdown of the reported value of its real estate assets by energy efficiency classes point 67 (c).		Commission Implementing Regulation (EU) 2022/2453 point 34, Template 2: Climate transition risk in the banking book – Loans collateralised by immovable property – Energy efficiency of collateral		Non-material	-
ESRS E1-9 Portfolio's degree of exposure to climate-related opportunities point 69			Delegated Regulation (EU) 2020/1818, Annex II	Non-material	-
ESRS E2-4 The quantity of each pollutant listed in Annex II to the Regulation on a European Pollutant Release and Transfer Register released to air, water and land, point 28	Indicator No 8 Table 1 in Annex I Indicator No 2 Table 2 in Annex I Indicator No 1 Table 2 Annex I Indicator No 3 Table 2 in Annex I			Non-material	-

ESRS E3-1 Water and marine resources point 9	Indicator No 7 Table 2 in Annex I	Non-material	-
ESRS E3-1 Specific strategy point 13	Indicator No 8 Table 2 in Annex I	Non-material	-
ESRS E3-1 Sustainable oceans and seas point 14	Indicator No 12 Table 2 in Annex I	Non-material	-
ESRS E3-4 Total recycled and reused water point 28 (c)	Indicator No 6.2 Table 2 in Annex I	Non-material	-
ESRS E3-4 Total water consumption in m ³ per net income from own operations point 29	Indicator No 6.1 Table 2 in Annex I	Non-material	-
ESRS 2– SBM-3 – E4 point 16 (a)	Indicator No 7 Table 1 in Annex I	Non-material	-
ESRS 2– SBM-3 – E4 point 16 (b)	Indicator No 10 Table 2 in Annex I	Non-material	-
ESRS 2– SBM-3 – E4 point 16 (c)	Indicator No 14 Table 2 in Annex I	Non-material	-
ESRS E4-2 Sustainable land/agricultural practices/policies point 24 (b)	Indicator No 11 Table 2 in Annex I	Non-material	-
ESRS E4-2 Sustainable practices/policies for ocean sustainability point 24 (c)	Indicator No 12 Table 2 in Annex I	Non-material	-
ESRS E4-2 Policies to address deforestation point 24 (d)	Indicator No 15 Table 2 in Annex I	Non-material	-
ESRS E5-5 Non-recycled waste point 37 (d)	Indicator No 13 Table 2 in Annex I	Non-material	-
ESRS E5-5 Hazardous waste and radioactive waste point 39	Indicator No 9 Table 1 in Annex I	Non-material	-
ESRS 2– SBM-3 – S1 Risk of exposure to forced labour point 14 (f)	Indicator No 13 Table 3 in Annex I	Material	73
ESRS 2– SBM-3 – S1 Risk of exposure to child labour point 4(g)	Indicator No 12 Table 3 in Annex I	Material	73
ESRS S1-1 Commitments in human rights policy point 20	Indicator No 9 Table 3 and Indicator No 11 Table 1 in Annex I	Material	75-77

ESRS S1-1 Due diligence strategies on matters covered by the International Labour Organization's (ILO) core conventions 1–8, point 21		Delegated Regulation (EU) 2020/1816, Annex II	Material	75-76
ESRS S1-1 Processes and actions to prevent human trafficking point 22	Indicator No 11 Table 3 in Annex I		Material	75-76
ESRS S1-1 Strategy for the prevention of workplace accidents or a system to manage such point 23	Indicator No 1 Table 3, Annex I		Material	75-76
ESRS S1-3 Mechanisms for handling grievances related to personnel matters point 32 (c)	Indicator No 5 Table 3 in Annex I		Material	77
ESRS S1-14 Number of fatalities and number and share of work-related accidents point 88 (b) and (c)	Indicator No 2 Table 3 in Annex I	Delegated Regulation (EU) 2020/1816, Annex II	Non-material	-
ESRS S1-14 Number of days lost due to injuries, accidents, fatalities or illness point 88 (e)	Indicator No 3 Table 3 in Annex I		Non-material	-
ESRS S1-16 Unadjusted gender pay gap point 97 (a)	Indicator No 12 Table 1 in Annex I	Delegated Regulation (EU) 2020/1816, Annex II	Material	85
ESRS S1-16 Excessively high CEO pay point 97 (b)	Indicator No 8 Table 3 in Annex I		Material	85
ESRS S1-17 Cases of discrimination point 103 (a)	Indicator No 7 Table 3 in Annex I		Material	85
ESRS S1-17 Failure to observe the UN Guiding Principles on Business and Human Rights and the OECD Guidelines point 104 (a)	Indicator No 10 Table 1 and Indicator No 14 Table 3, Annex I	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12.1	Material	85
ESRS 2–SBM-3 – S2 Significant risk of child labour or forced labour in the value chain point 11 (b)	Indicators No 12 and No 13 Table 3 in Annex I		Non-material	-

ESRS S2-1 Commitments in human rights policy point 17	Indicator No 9 Table 3 and Indicator No 11 Table 1 in Annex I		Non-material	-
ESRS S2-1 Policies for workers in the value chain point 18	Indicator No 11 and No 4 Table 3 in Annex I		Non-material	-
ESRS S2-1 Lack of respect for the UN Guiding Principles on Business and Human Rights and the OECD Guidelines point 19	Indicator No 10 Table 1 in Annex I	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12.1	Non-material	-
ESRS S2-1 Due diligence policy on matters covered by the International Labour Organization's core conventions 1–8, point 19		Delegated Regulation (EU) 2020/1816, Annex II	Non-material	-
ESRS S2-4 Human rights issues and cases connected to the company's upstream and downstream value chain point 36	Indicator No 14 Table 3 in Annex I		Non-material	-
ESRS S3-1 Commitments under human rights policy point 16	Indicator No 9 Table 3 in Annex I and Indicator No 11 Table 1 in Annex I		Non-material	-
ESRS S3-1 Failure to observe the UN Guiding Principles on Business and Human Rights, ILO principles or OECD Guidelines point 17	Indicator No 10 Table 1 in Annex I	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12.1	Non-material	-
ESRS S3-4 Human rights issues and cases point 36	Indicator No 14 Table 3 in Annex I		Non-material	-
ESRS S4-1 Policies for consumers and end-users point 16	Indicator No 9 Table 3 and Indicator No 11 Table 1 in Annex I		Non-material	-
ESRS S4-1 Failure to observe the UN Guiding Principles on Business and Human Rights and the OECD Guidelines point 17	Indicator No 10 Table 1 in Annex I	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12.1	Non-material	-
ESRS S4-4 Human rights issues and cases point 35	Indicator No 14 Table 3 in Annex I		Non-material	-

ESRS G1-1 UN Convention against Corruption point 10 (b)	Indicator No 15 Table 3 in Annex I		Material	89
ESRS G1-1 Whistle-blower protection point 10 (d)	Indicator No 6 Table 3 in Annex I		Non-material	-
ESRS G1-4 Fines for breaches of anti-corruption and anti-bribery laws point 24 (a)	Indicator No 17 Table 3 in Annex I	Delegated Regulation (EU) 2020/1816, Annex II	Material	93
ESRS G1-4 Standards for combating corruption and bribery point 24 (b)	Indicator No 16 Table 3 in Annex I		Material	93

TABLES ACCORDING TO THE EU TAXONOMY REGULATION

THE EU TAXONOMY HAS SPECIFIC TABLES FOR CREDIT INSTITUTIONS, WHICH NOBA HAS USED FOR THIS REPORT, SEE TABLES L 0, 1, 2, 3 4 AND 5 BELOW.

FOR FURTHER INFORMATION REGARDING THE TAXONOMY REPORTING, SEE PAGES 97-98.

0. SUMMARY OF KPIS TO BE DISCLOSED BY CREDIT INSTITUTIONS UNDER ARTICLE 8 TAXONOMY REGULATION

31 December 2025

		Total exposure to Taxonomy-aligned activities (SEKm)		KPI ¹ (%)		KPI ² (%)	% coverage (over total assets) ³ (%)	Non-assessed exposures (% of covered assets) ⁴ (%)	Non-assessed exposures (% of covered assets) ⁴ (%)
		Turnover-based	CapEx-based	Turnover-based	CapEx-based			Turnover-based	CapEx-based
Main KPI	Green asset ratio (GAR) stock	378	390	0.3	0.3		84.8	0.0	0.0
		Total exposure to Taxonomy-aligned activities (SEKm)		KPI ¹		KPI ²	% coverage (over total assets) ³ (%)	Non-assessed exposures (% of covered assets) ⁴ (%)	Non-assessed exposures (% of covered assets) ⁴ (%)
		Turnover-based	CapEx-based	Turnover-based	CapEx-based			Turnover-based	CapEx-based
Additional KPIs	GAR (flow)	312	320	2.3	2.3		100.0	0.0%	0.0%
	Trading book*								
	Financial guarantees								
	Assets under management								
	Fees and commissions income (5)*								

¹ Total environmentally sustainable assets, based on the CapEx KPI of the counterparty, SEK 235 m.

² For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a.1 of the CRR.

³ Fees and commissions income from services other than lending and AuM. Institutions shall disclose forward-looking information for these KPIs, including information in terms of targets, together with relevant explanations of the methodology applied

1. ASSETS FOR THE CALCULATION OF GAR STOCK TURNOVER

31 December 2025

STOCK (MILLION SEK)	A	B	C	BREAKDOWN PER ENVIRONMENTAL OBJECTIVE							J	K	L	M	N	O	P
	TOTAL [GROSS] CARRYING AMOUNT	OF WHICH TAXONOMY-ELIGIBLE	OF WHICH TAXONOMY-ALIGNED	D	E	F	G	H	I	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	NON-ASSESSED EXPOSURES	OF WHICH FINANCING NONMATERIAL ACTIVITIES OF COUNTERPARTIES (1)	OF WHICH EXPOSURES FINANCING COUNTERPARTIES REPORTING IN ACCORDANCE WITH ARTICLE 7(9)	"OF WHICH NOT ASSESSED CONSIDERED NONMATERIAL BY THE CREDIT INSTITUTION (2)"	
				CLIMATE CHANGE MITIGATION (CCM)	CLIMATE CHANGE ADAPTATION (CCA)	WATER AND MARINE RESOURCES (WTR)	CIRCULAR ECONOMY (CE)	POLLUTION (PPC)	BIODIVERSITY AND ECOSYSTEMS (BIO)								
1 GAR - Covered assets in both numerator and denominator	151 223	22 825	378	378	0	0	0	0	-	-	5	9	-	-	-	-	
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	151 223	22 825	378	378	0	0	0	0	-	-	5	9	-	-	-	-	
3 Financial undertakings	7 258	3 388	378	378	0	0	0	0	-	-	5	9	-	-	-	-	
4 Loans and advances																	
5 Debt securities, including UoP	7 258	3 388	378	378	0	0	0	0		-	5	9					
6 Equity instruments																	
7 Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
8 Loans and advances																	
9 Debt securities, including UoP																	
10 Equity instruments																	
11 Households	143 965	19 437															
12 of which loans collateralised by residential immovable property	19 407	19 407															
13 of which building renovation loans																	
14 of which motor vehicle loans	29	29															
15 Local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
16 Housing financing																	
17 Other local government financing																	
18 Collateral obtained by taking possession: residential and commercial immovable properties																	
19 Exposures included in a voluntary basis (3)																	
20 Total GAR assets	151 223												-	-	-	-	
21 Assets not covered for GAR calculation	27 031																
22 Central governments and Supranational issuers	3 029																
23 Central banks exposure	1 146																
24 Trading book																	

1. ASSETS FOR THE CALCULATION OF GAR STOCK

CAPEX

31 December 2025

	A	B	C	BREAKDOWN PER ENVIRONMENTAL OBJECTIVE						J	K	L	M	N	O	P	
	TOTAL [GROSS] CARRYING AMOUNT	OF WHICH TAXONOMY-ELIGIBLE	OF WHICH TAXONOMY-ALIGNED	CLIMATE CHANGE MITIGATION (CCM)	CLIMATE CHANGE ADAPTATION (CCA)	WATER AND MARINE RESOURCES (WTR)	CIRCULAR ECONOMY (CE)	POLLUTION (PPC)	BIODIVERSITY AND ECOSYSTEMS (BIO)	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	NON-ASSESSED EXPOSURES	OF WHICH FINANCING NONMATERIAL ACTIVITIES OF COUNTERPARTIES (1)	OF WHICH EXPOSURES FINANCING COUNTERPARTIES REPORTING IN ACCORDANCE WITH ARTICLE 7(9)	"OF WHICH NOT ASSESSED CONSIDERED NONMATERIAL BY THE CREDIT INSTITUTION (2)"	
1	GAR - Covered assets in both numerator and denominator	151 223	22 839	390	390	0	0	0	-	-	-	6	5	-	-	-	-
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	151 223	22 839	390	390	0	0	0	-	-	-	6	5	-	-	-	-
3	Financial undertakings	7 258	3 403	390	390	0	0	0	-	-	-	6	5	-	-	-	-
4	Loans and advances																
5	Debt securities, including UoP	7 258	3 403	390	390	0	0	0				6	5				
6	Equity instruments																
7	Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Loans and advances																
9	Debt securities, including UoP																
10	Equity instruments																
11	Households	143 965	19 437	-	-	-											
12	of which loans collateralised by residential immovable property	19 407	19 407														
13	of which building renovation loans																
14	of which motor vehicle loans	29	29														
15	Local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Housing financing																
17	Other local government financing																
18	Collateral obtained by taking possession: residential and commercial immovable properties																
19	Exposures included in a voluntary basis (3)																
20	Total GAR assets	151 223	65 116														
21	Assets not covered for GAR calculation	27 031															
22	Central governments and Supranational issuers	3 029															
23	Central banks exposure	1 146															
24	Trading book																

1. ASSETS FOR THE CALCULATION OF GAR FLOW TURNOVER

31 December 2025

STOCK (MILLION SEK)	A	B	C	BREAKDOWN PER ENVIRONMENTAL OBJECTIVE						J	K	L	M	N	O	P
	TOTAL [GROSS] CARRYING AMOUNT	OF WHICH TAXONOMY-ELIGIBLE	OF WHICH TAXONOMY-ALIGNED	CLIMATE CHANGE MITIGATION (CCM)	CLIMATE CHANGE ADAPTATION (CCA)	WATER AND MARINE RESOURCES (WTR)	CIRCULAR ECONOMY (CE)	POLLUTION (PPC)	BIODIVERSITY AND ECOSYSTEMS (BIO)	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	NON-ASSESSED EXPOSURES	OF WHICH FINANCING NONMATERIAL ACTIVITIES OF COUNTERPARTIES (1)	OF WHICH EXPOSURES FINANCING COUNTERPARTIES REPORTING IN ACCORDANCE WITH ARTICLE 7(9)	"OF WHICH NOT ASSESSED CONSIDERED NONMATERIAL BY THE CREDIT INSTITUTION (2)"
1 GAR - Covered assets in both numerator and denominator	13 826	6 197	312	312	0	-	-	-	-	-	4	5	-	-	-	-
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	13 826	6 197	312	312	0	-	-	-	-	-	4	5	-	-	-	-
3 Financial undertakings	9 575	2 410	312	312	0	-	-	-	-	-	4	5	-	-	-	-
4 Loans and advances																
5 Debt securities, including UoP	9 575	2 410	312	312	0					-	4	5				
6 Equity instruments																
7 Non-financial undertakings	464	-	-	-	-	-	-	-	-	-	-	-	-	-		-
8 Loans and advances																
9 Debt securities, including UoP	464															
10 Equity instruments																
11 Households	3 787	3 787														
12 of which loans collateralised by residential immovable property	3 760	3 760														
13 of which building renovation loans																
14 of which motor vehicle loans	27	27														
15 Local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
16 Housing financing																
17 Other local government financing																
18 Collateral obtained by taking possession: residential and commercial immovable properties																
19 Exposures included in a voluntary basis (3)																
20 Total GAR assets	13 826												-	-	-	-
21 Assets not covered for GAR calculation	-															
22 Central governments and Supranational issuers																
23 Central banks exposure																
24 Trading book																

1. ASSETS FOR THE CALCULATION OF GAR FLOW

CAPEX

31 December 2025

STOCK (MILLION SEK)	A	B	C	BREAKDOWN PER ENVIRONMENTAL OBJECTIVE						J	K	L	M	N	O	P
	TOTAL [GROSS] CARRYING AMOUNT	OF WHICH TAXONOMY-ELIGIBLE	OF WHICH TAXONOMY-ALIGNED	D	E	F	G	H	I	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	NON-ASSESSED EXPOSURES	OF WHICH FINANCING NONMATERIAL ACTIVITIES OF COUNTERPARTIES (1)	OF WHICH EXPOSURES FINANCING COUNTERPARTIES REPORTING IN ACCORDANCE WITH ARTICLE 7(9)	"OF WHICH NOT ASSESSED CONSIDERED NONMATERIAL BY THE CREDIT INSTITUTION (2)"
				CLIMATE CHANGE MITIGATION (CCM)	CLIMATE CHANGE ADAPTATION (CCA)	WATER AND MARINE RESOURCES (WTR)	CIRCULAR ECONOMY (CE)	POLLUTION (PPC)	BIODIVERSITY AND ECOSYSTEMS (BIO)							
1 GAR - Covered assets in both numerator and denominator	13 826	6 206	320	319	-	-	-	-	-	-	5	5	-	-	-	-
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	13 826	6 206	320	319	-	-	-	-	-	-	5	5	-	-	-	-
3 Financial undertakings	9 575	2 419	320	319	-	-	-	-	-	-	5	5	-	-	-	-
4 Loans and advances																
5 Debt securities, including UoP	9 575	2 419	320	319							5	5				
6 Equity instruments																
7 Non-financial undertakings	464	-	-	-	-	-	-	-	-	-	-	-	-	-		-
8 Loans and advances																
9 Debt securities, including UoP	464															
10 Equity instruments																
11 Households	3 787	3 787	-	-	-											
12 of which loans collateralised by residential immovable property	3 760	3 760														
13 of which building renovation loans																
14 of which motor vehicle loans	27	27														
15 Local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
16 Housing financing																
17 Other local government financing																
18 Collateral obtained by taking possession: residential and commercial immovable properties																
19 Exposures included in a voluntary basis (3)																
20 Total GAR assets	13 826															
21 Assets not covered for GAR calculation	-															
22 Central governments and Supranational issuers																
23 Central banks exposure																
24 Trading book																

2. GAR SECTOR INFORMATION

TURNOVER

31 December 2025

A	B	C	D	E	F	G	H	I	J
BREAKDOWN BY SECTOR · NACE 4 DIGITS LEVEL (CODE AND LABEL) (SEKW)	TOTAL [GROSS] CARRYING AMOUNT	OF WHICH TAXONOMY-ALIGNED	OF WHICH TAXONOMY-ELIGIBLE	CLIMATE CHANGE MITIGATION (CCM)	CLIMATE CHANGE ADAPTATION (CCA)	WATER AND MARINE RESOURCES (WTR)	CIRCULAR ECONOMY (CE)	POLLUTION (PPC)	BIODIVERSITY AND ECOSYSTEMS (BIO)
1 82.91 Activities of collection agencies and credit bureaus	0	0	0	0	0	0	0	0	0
2									
3									
4									
5									
6									
7									
8									
9									
10									
11 Nuclear activities (¹)	0	0	0						
12 Fossil gas activi- ties (²)	0	0	0						
13 Of which non-as- sessed exposures (³)	0								

¹ Referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

² Referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139

³ In accordance with Article 7(8) of this Regulation

2. GAR SECTOR INFORMATION

CAPEX

31 December 2025

A	B	C	D	E	F	G	H	I	J
BREAKDOWN BY SECTOR · NAACE 4 DIGITS LEVEL (CODE AND LABEL) (SEK*)	TOTAL [GROSS] CARRYING AMOUNT	OF WHICH TAXONOMY-ALIGNED	OF WHICH TAXONOMY-ELIGIBLE	CLIMATE CHANGE MITIGATION (CCM)	CLIMATE CHANGE ADAPTATION (CCA)	WATER AND MARINE RESOURCES (WTR)	CIRCULAR ECONOMY (CE)	POLLUTION (PPC)	BIODIVERSITY AND ECOSYSTEMS (BIO)
1 82.91 Activities of collection agencies and credit bureaus	0	0	0	0	0	0	0	0	0
2									
3									
4									
5									
6									
7									
8									
9									
10									
11 Nuclear activities (¹)	0	0	0						
12 Fossil gas activi- ties (²)	0	0	0						
13 Of which non-assessed exposures (³)	0								

¹ Referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

² Referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139

³ In accordance with Article 7(8) of this Regulation

3. GAR KPI STOCK

TURNOVER

31 December 2025

	A	B	C	D	E	F	G	H	I	J	K	L	M
"% (COMPARED TO CORRESPONDING TOTAL COVERED ASSETS IN THE DENOMINATOR)"	TAXONOMY-ELIGIBLE	TAXONOMY-ALIGNED	BREAKDOWN PER ENVIRONMENTAL OBJECTIVE									PROPORTION OF TAXONOMY ALIGNED IN TAXONOMY ELIGIBLE	NON-ASSESSED EXPOSURES (*)
			CLIMATE CHANGE MITIGATION (CCM)	CLIMATE CHANGE ADAPTATION (CCA)	WATER AND MARINE RESOURCES (WTR)	CIRCULAR ECONOMY (CE)	POLLUTION (PPC)	BIODIVERSITY AND ECOSYSTEMS (BIO)	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING		
1 GAR - Covered assets in both numerator and denominator													
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	15,09	0,25	0,25	0,00	0,00	0,00	0,00	-	-	0,00	0,01	-	-
3 Financial undertakings	2,24	0,25	0,25	0,00	0,00	0,00	0,00	-	-	0,00	0,01	-	-
4 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Debt securities, including UoP	2,24	0,25	0,25	0,00	0,00	0,00	0,00	-	-	0,00	0,01	-	-
6 Equity instruments	-	-	-	-	-	-	-	-		-	-	-	-
7 Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Equity instruments	-	-	-	-	-	-	-	-		-	-	-	-
11 Households	12,85	-	-	-		-			-	-	-	-	-
12 of which loans collateralised by residential immovable property	12,83	-	-	-		-			-	-	-	-	-
13 of which building renovation loans	-	-	-	-		-			-	-	-	-	-
14 of which motor vehicle loans	0,02	-	-						-	-	-	-	-
15 Local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Housing financing	-	-	-	-		-			-	-	-	-	-
17 Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-		-			-	-	-	-	-
19 Exposures included in a voluntary basis (*)	-	-	-	-		-			-	-	-	-	
20 GAR- Total GAR assets	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) In accordance with Article 7(8) of this Regulation.

(†) In accordance with Article 7(3) of this Regulation.

3. GAR KPI STOCK

CAPEX

31 December 2025

	A	B	C	D	E	F	G	H	I	J	K	L	M
"% (COMPARED TO CORRESPONDING TOTAL COVERED ASSETS IN THE DENOMINATOR)"	TAXONOMY-ELIGIBLE	TAXONOMY-ALIGNED	BREAKDOWN PER ENVIRONMENTAL OBJECTIVE									PROPORTION OF TAXONOMY ALIGNED IN TAXONOMY ELIGIBLE	NON-ASSESSED EXPOSURES (*)
			CLIMATE CHANGE MITIGATION (CCM)	CLIMATE CHANGE ADAPTATION (CCA)	WATER AND MARINE RESOURCES (WTR)	CIRCULAR ECONOMY (CE)	POLLUTION (PPC)	BIODIVERSITY AND ECOSYSTEMS (BIO)	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING		
1 GAR - Covered assets in both numerator and denominator	15,10	0,26	0,26	0,00	0,00	0,00	-	-	-	0,00	0,00	-	-
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	15,10	0,26	0,26	0,00	0,00	0,00	-	-	-	0,00	0,00	-	-
3 Financial undertakings	2,25	0,26	0,26	0,00	0,00	0,00	-	-	-	0,00	0,00	-	-
4 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Debt securities, including UoP	2,25	0,26	0,26	0,00	0,00	0,00	-	-	-	0,00	0,00	-	-
6 Equity instruments	-	-	-	-	-	-	-	-		-	-	-	-
7 Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Equity instruments	-	-	-	-	-	-	-	-		-	-	-	-
11 Households	12,85	-	-	-		-			-	-	-	-	-
12 of which loans collateralised by residential immovable property	12,83	-	-	-		-			-	-	-	-	-
13 of which building renovation loans	-	-	-	-		-			-	-	-	-	-
14 of which motor vehicle loans	0,02	-	-						-	-	-	-	-
15 Local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Housing financing	-	-	-	-		-			-	-	-	-	-
17 Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-		-			-	-	-	-	-
19 Exposures included in a voluntary basis (*)	-	-	-	-		-			-	-	-	-	
20 GAR- Total GAR assets	43,06	-	-	-	-	-	-	-	-	-	-	-	-

(*) In accordance with Article 7(8) of this Regulation.

(†) In accordance with Article 7(3) of this Regulation.

4. GAR KPI FLOW

TURNOVER

31 December 2025

	A	B	C	D	E	F	G	H	I	J	K	L	M	
	TAXONOMY-ELIGIBLE	TAXONOMY-ALIGNED	BREAKDOWN PER ENVIRONMENTAL OBJECTIVE									PROPORTION OF TAXONOMY ALIGNED IN TAXONOMY ELIGIBLE	NON-ASSESSED EXPOSURES (¹)	
			CLIMATE CHANGE MITIGATION (CCM)	CLIMATE CHANGE ADAPTATION (CCA)	WATER AND MARINE RESOURCES (WTR)	CIRCULAR ECONOMY (CE)	POLLUTION (PPC)	BIODIVERSITY AND ECOSYSTEMS (BIO)	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			
1	GAR - Covered assets in both numerator and denominator	44,82	2,25	2,25	0,00	-	-	-	-	-	0,03	0,04	-	-
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	44,82	2,25	2,25	0,00	-	-	-	-	-	0,03	0,04	-	-
3	Financial undertakings	17,43	2,25	2,25	0,00	-	-	-	-	-	0,03	0,04	-	-
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	2,25	-	0,03	0,04	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Households	27,39	-	-	-	-	-	-	-	-	-	-	-	-
12	of which loans collateralised by residential immovable property	27,20	-	-	-	-	-	-	-	-	-	-	-	-
13	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-
14	of which motor vehicle loans	0,19	-	-	-	-	-	-	-	-	-	-	-	-
15	Local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Exposures included in a voluntary basis (²)	-	-	-	-	-	-	-	-	-	-	-	-	-
20	GAR- Total GAR assets	-	-	-	-	-	-	-	-	-	-	-	-	-

(¹) In accordance with Article 7(8) of this Regulation.

(²) In accordance with Article 7(3) of this Regulation.

4. GAR KPI FLOW

CAPEX

31 December 2025

	A	B	C	D	E	F	G	H	I	J	K	L	M
	TAXONOMY-ELIGIBLE	TAXONOMY-ALIGNED	BREAKDOWN PER ENVIRONMENTAL OBJECTIVE									PROPORTION OF TAXONOMY ALIGNED IN TAXONOMY ELIGIBLE	NON-ASSESSED EXPOSURES (¹)
			CLIMATE CHANGE MITIGATION (CCM)	CLIMATE CHANGE ADAPTATION (CCA)	WATER AND MARINE RESOURCES (WTR)	CIRCULAR ECONOMY (CE)	POLLUTION (PPC)	BIODIVERSITY AND ECOSYSTEMS (BIO)	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING		
1 GAR - Covered assets in both numerator and denominator	44,88	2,31	2,31	-	-	-	-	-	-	0,03	0,04	-	-
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	44,88	2,31	2,31	-	-	-	-	-	-	0,03	0,04	-	-
3 Financial undertakings	17,49	2,31	2,31	-	-	-	-	-	-	0,03	0,04	-	-
4 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Debt securities, including UoP	17,49	2,31	2,31	-	-	-	-	-	-	0,03	0,04	-	-
6 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Households	27,39	-	-	-	-	-	-	-	-	-	-	-	-
12 of which loans collateralised by residential immovable property	27,20	-	-	-	-	-	-	-	-	-	-	-	-
13 of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-
14 of which motor vehicle loans	0,19	-	-	-	-	-	-	-	-	-	-	-	-
15 Local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Exposures included in a voluntary basis (²)	-	-	-	-	-	-	-	-	-	-	-	-	-
20 GAR- Total GAR assets	89,77	-	-	-	-	-	-	-	-	-	-	-	-

(¹) In accordance with Article 7(8) of this Regulation.

(²) In accordance with Article 7(3) of this Regulation.

**5. KPI OFF-BALANCE SHEET EXPOSURES STOCK
TURNOVER**

31 December 2025

	A	B	C	D	E	F	G	H	I	J	K	L	M
% (COMPARED TO CORRESPONDING TOTAL OFF-BALANCE SHEET ASSETS)	TAXONOMY-ELIGIBLE	TAXONOMY-ALIGNED	BREAKDOWN PER ENVIRONMENTAL OBJECTIVE									PROPORTION OF TAXONOMY ALIGNED IN TAXONOMY ELIGIBLE	NON-ASSESSED EXPOSURES (*)
			CLIMATE CHANGE MITIGATION (CCM)	CLIMATE CHANGE ADAPTATION (CCA)	WATER AND MARINE RESOURCES (WTR)	CIRCULAR ECONOMY (CE)	POLLUTION (PPC)	BIODIVERSITY AND ECOSYSTEMS (BIO)	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING		
1 Financial guarantees (FinGuar KPI)	0	0	0	0	0	0	0	0	0	0	0	0	-
2 Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	0	-	-

(*) In accordance with Article 7(8) of this Regulation.

5. KPI OFF-BALANCE SHEET EXPOSURES STOCK

CAPEX

31 December 2025

	A	B	C	D	E	F	G	H	I	J	K	L	M
% (COMPARED TO CORRESPONDING TOTAL OFF-BALANCE SHEET ASSETS)	TAXONOMY-ELIGIBLE	TAXONOMY-ALIGNED	BREAKDOWN PER ENVIRONMENTAL OBJECTIVE									PROPORTION OF TAXONOMY ALIGNED IN TAXONOMY ELIGIBLE	NON-ASSESSED EXPOSURES (*)
			CLIMATE CHANGE MITIGATION (CCM)	CLIMATE CHANGE ADAPTATION (CCA)	WATER AND MARINE RESOURCES (WTR)	CIRCULAR ECONOMY (CE)	POLLUTION (PPC)	BIODIVERSITY AND ECOSYSTEMS (BIO)	OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING		
1 Financial guarantees (FinGuar KPI)	0	0	0	0	0	0	0	0	0	0	0	0	-
2 Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	0	-	-

(*) In accordance with Article 7(8) of this Regulation.

NUCLEAR AND FOSSIL GAS-RELATED ACTIVITIES, 2025

NUCLEAR ENERGY-RELATED ACTIVITIES		NUCLEAR AND FOSSIL GAS-RELATED ACTIVITIES	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO	4 The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO	5 The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. NO
3	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO	6 The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. NO

AUDITOR'S LIMITED ASSURANCE REPORT OF NOBA BANK GROUP AB (PUBL): STATUTORY SUSTAINABILITY STATEMENT

TO THE GENERAL MEETING OF THE SHAREHOLDERS OF NOBA BANK GROUP AB (PUBL), ORG NR 556647-7286

THIS IS A TRANSLATION OF THE SWEDISH LANGUAGE ORIGINAL. IN THE EVENT OF ANY DIFFERENCES BETWEEN THIS TRANSLATION AND THE SWEDISH LANGUAGE ORIGINAL, THE LATTER SHALL PREVAIL.

CONCLUSION

We have conducted a limited assurance engagement of the sustainability statement for NOBA Bank Group AB (publ) for the financial year 2025. The sustainability statement is included on pages 32–135 in this document.

Based on our limited assurance engagement as described in the section *Auditor's responsibility*, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation article 8 (the EU Taxonomy).

BASIS FOR CONCLUSION

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhets*

rapporten. Our responsibility according to this recommendation is further described in the section *Auditor's responsibility*.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

OTHER INFORMATION THAN THE SUSTAINABILITY STATEMENT

This document also contains other information than the sustainability statement and is found on pages 1–31 and 137–295. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information. In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CEO

The Board of Directors, and the CEO, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12 f §§ of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the CEO determines necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

OTHER MATTERS

Prior year's sustainability statement has not been subject to limited assurance procedures and no review of the comparative figures in the sustainability statement for the year 2025 has been performed.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12 f §§ of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of NOBA Bank Group AB (publ) in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures concerning the entity's process for

identifying sustainability information to be reported included, but were not limited to:

- Obtain an understanding of the process by:
 - Performing inquiries to understand the sources of the information used by management, and
 - Reviewing the entity's internal documentation of its process
- Evaluate whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on page 58-60 in the sustainability statement.

The review procedures with respect to the sustainability statement included but were not limited to the following:

- By inquiries obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement
- Evaluate whether information identified to be material by the entity's the process for identifying sustainability information reported, is included in the sustainability statement
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement
- Perform substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement
- Perform inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates in the sustainability statement are appropriate and applied consistently

Our procedures regarding the taxonomy disclosures included, but were not limited to, the following:

- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement
- Evaluate whether the activities within the EU Taxonomy are consistent to the financial statements and related notes
- Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy
- Evaluate whether the reporting is in accordance with the requirements in the EU Taxonomy

INHERENT LIMITATIONS

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Chief Executive Officer of NOBA Bank Group AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the entity. The actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Deloitte AB

Signature on Swedish original

Johan Stenbäck

Authorized Public Accountant