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NOBA BANK GROUP AB (PUBL)

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INTERIM REPORT JANUARY–SEPTEMBER 2025

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NOBA'S INTERIM REPORT THIRD QUARTER OF 2025

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

- The loan portfolio amounted to SEK 131.5bn (121.2), corresponding to a growth of 8 percent. The growth rate expressed in local currencies amounted to 10 percent
- Operating income amounted to SEK 2,913m (2,521)
- The C/I ratio was 27.6 percent (27.6), and the adjusted C/I ratio¹ was 22.2 percent (23.3)
- The credit loss level was 2.8 percent (3.3)
- Operating profit amounted to SEK 1,161m (807), and the adjusted core operating profit² amounted to SEK 1,357m (970)
- Adjusted core profit for the period attributable to shareholders² amounted to SEK 1,009m (660)
- Net profit for the period amounted to SEK 903m (596), and basic earnings per share³ amounted to SEK 1.71 (1.08)
- Return on equity excluding intangible assets and Tier 1 capital instruments (ROTE) was 23.7 percent (18.5), and the adjusted return from core operations² (Core ROTE) was 28.2 percent (22.8)
- The Common Equity Tier 1 capital ratio was 14.1 percent (13.1), and the total capital ratio was 17.9 percent (17.2)

“NOBA’S STOCK MARKET LISTING IS NOT AN END GOAL FOR THE COMPANY, BUT RATHER MARKS THE BEGINNING OF A NEW CHAPTER”

JACOB LUNDBLAD / CEO

EVENTS DURING THE THIRD QUARTER

On 1 July, NOBA signed an agreement, together with other major shareholders, to divest its holding of just over 9% in the mortgage credit institution Stabelo in connection with Swed-bank's acquisition of the company. The divestment carried an initial purchase price of SEK 32.8m as well as a potential future earn-out, which depends on Stabelo's development up to and including 2028. After the end of the period, regulatory approval was received and the transaction closed on 3 November.

On September 25, an extraordinary general meeting resolved, prior to the first day of trading on Nasdaq Stockholm, to issue warrants for NOBA's group management, key individuals, and certain board members. This was done with the purpose of clearly aligning the long-term interests between the company and these groups.

On 26 September, the NOBA share was listed on Nasdaq Stockholm. The offering was oversubscribed several times and resulted in NOBA gaining thousands of new shareholders. The stock market listing marked the end of the strategic review that had been ongoing since the second half of 2023.

On 30 September, NOBA issued senior preferred bonds corresponding to SEK 1bn and NOK 500m.

¹ Adjusted for transformation costs

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

³ Adjusted for share split

JANUARY–SEPTEMBER 2025 (COMPARED WITH JANUARY–SEPTEMBER 2024)

- The loan portfolio amounted to SEK 131.5bn (121.2)
- Operating income amounted to SEK 8,348m (7,195)
- The C/I ratio was 24.7 percent (27.5), and the adjusted C/I ratio¹ was 21.9 percent (24.1)
- The credit loss level was 3.0 percent (3.5)
- Operating profit amounted to SEK 3,340m (2,108), and adjusted core operating profit² amounted to SEK 3,699m (2,516)
- Adjusted core profit for the period attributable to shareholders² amounted to SEK 2,742m (1,738)
- Net profit for the period amounted to SEK 2,606m (1,580), and basic earnings per share³ amounted to SEK 4.92 (2.86)
- Return on equity excluding intangible assets and Tier 1 capital instruments (ROTE) was 24.0 percent (17.1), and the adjusted core return² (Core ROTE) was 26.9 percent (21.0)
- The Common Equity Tier 1 capital ratio was 14.1 percent (13.1) and the total capital ratio was 17.9 percent (17.2)

OPERATING INCOME (SEK M)

Q3 2025

2,913 (+16%)

ADJUSTED C/I RATIO¹ (%)

Q3 2025

22.2%

ADJUSTED CORE OPERATING PROFIT² (SEK M)

Q3 2025

1,357 (+40%)

CORE ROTE² (%)

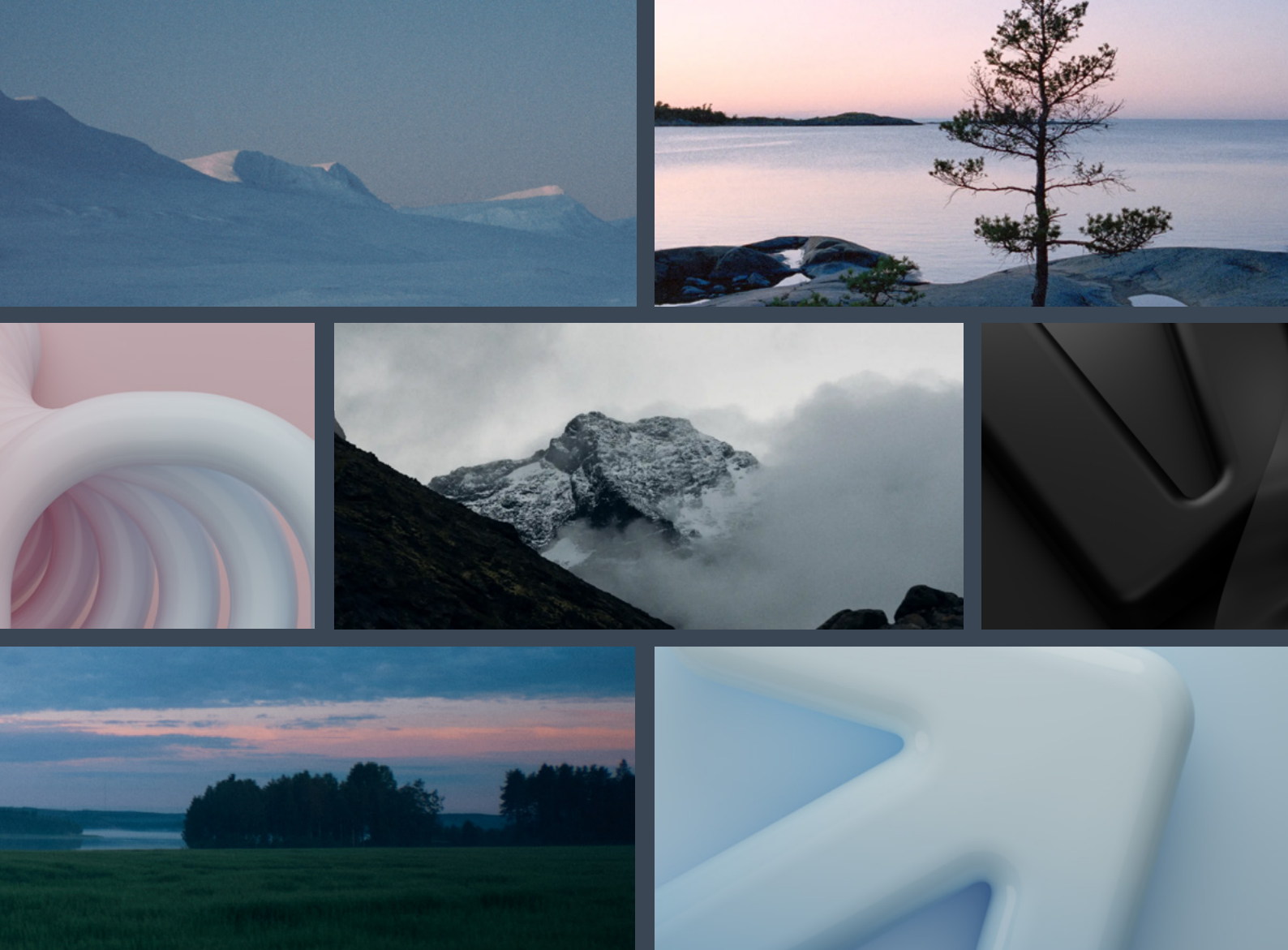
Q3 2025

28.2%

COMMON EQUITY TIER 1 CAPITAL RATIO (%)

Q3 2025

14.1%

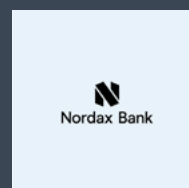


THIS IS NOBA

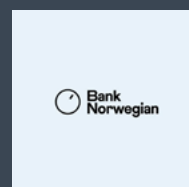
We are one of Europe's leading specialist banks, filling the gaps left by the major banks with our well-developed, tested and flexible financial services. With our three strong brands – Nordax Bank, Bank Norwegian and Svensk Hypotekspension – we offer savings accounts, personal loans, credit cards, mortgages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

NOBA Bank Group AB (publ) ("NOBA") has more than 680 employees. As of September 2025, lending amounted to SEK 131bn, and our customers had entrusted us with SEK 112bn in savings. Our business is growing organically with a high and stable earnings capacity, providing us with ample opportunities to be on the offense and expand further organically and potentially also through future acquisitions. As of 26 September 2025, the NOBA share is listed on Nasdaq Stockholm.

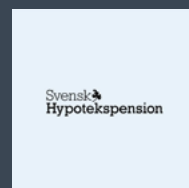
Our vast expertise in responsible lending has given us a unique understanding of people's challenges and needs, and together, we have both the knowledge and the capacity to contribute to improved financial health for more people.



THE BANK FOR THE NEW NORMAL



A DIGITAL FRONTRUNNER



THE LEADING EQUITY RELEASE MORTGAGE PROVIDER

THE NEXT CHAPTER IN OUR GROWTH JOURNEY

A SIGNIFICANT MILESTONE

On Friday 26 September, I had the honour, together with NOBA's board of directors, management team, and employees, of ringing the opening bell at Nasdaq Stockholm, thereby welcoming thousands of new shareholders. This major milestone in NOBA's growth journey has evoked a range of feelings, including pride, gratitude, and anticipation.

For over 20 years, based on our disciplined and responsible lending practices, we have successfully specialised and refined our customer offerings. The listing of NOBA's shares should be seen as the crescendo of a highly transformative period under private ownership, which also included two successful strategic acquisitions—Svensk Hypotekspension and Bank Norwegian—as well as a successful migration to a new core banking platform.

The fact that NOBA's shares are now listed on a public market will not change the company's strategic direction. But the listing does improve access to capital markets, which in the long run may also open up opportunities for future structural transactions and reduce the company's financing costs. One observation related to this is the bond issuance NOBA carried out this quarter, which generated significant interest among investors and was completed at a lower spread than previous comparable issuances.

STABLE PERFORMANCE DURING A SEASONALLY STRONG QUARTER

Looking back at the third quarter, I would describe our development as stable and in line with our expectations. The third quarter is our most favourable from a seasonal perspective, benefitting from a combination of a relatively high number of calendar days, relatively low credit losses and staff costs, and strong activity within the Credit card segment. In a short period, we have made significant progress towards achieving our financial targets. That said, our financial development is not expected to be linear, even though the underlying trends



remain intact. In addition to the fact that we are now facing two quarters with weaker seasonal patterns, I would also like to highlight two other factors that are worth keeping in mind as we begin to look towards 2026. The first is that our cost growth (excluding transformation costs) during 2024 and 2025 has been held back by a combination of realised synergies, efficiency programs, and renegotiated supplier agreements. We continue to continuously identify and realize cost savings and efficiency gains, but since these occur sporadically, we assess that they will have a limited positive impact on cost development during 2026. The second point I want to raise is that our cost growth is also expected to be affected, in the short term, by the investment projects we are undertaking, for example within AI and new business initiatives, with the aim of maintaining high growth and improving our internal efficiency over time. Overall, we therefore assess that cost growth in the coming quarters is likely to be somewhat above the level we have seen so far in 2025, even though we still expect a positive efficiency development over time.

"NOBA'S STOCK MARKET LISTING IS NOT AN END GOAL FOR THE COMPANY, BUT RATHER MARKS THE BEGINNING OF A NEW CHAPTER"

THE BEGINNING OF THE NEXT CHAPTER

Finally, I want to emphasise that NOBA's stock market listing is not an end goal for the company, but rather marks the beginning of a new chapter in our growth journey. I am convinced that we have the right prerequisites in place to capitalise on future growth opportunities, so that NOBA's operations can continue to develop and grow for many years to come. It is therefore with confidence and pride that we at NOBA welcome all new shareholders to be part of the company's next phase, and we thank you for the trust you have placed in us.

JACOB LUNDBLAD
CEO

KEY FIGURES FOR THE GROUP

In addition to the financial measures defined by IFRS, NOBA presents alternative performance measures. These alternative performance measures provide investors and management with valuable supplementary information for evaluating NOBA's financial development and position. These alternative performance measures, which are not defined according to IFRS and

are explained on pages 69 to 71, are not necessarily comparable with performance measures with similar names used by other companies. They should also not be regarded as substitutes for the performance measures for financial reporting that are prepared according to IFRS.

KEY FIGURES FOR THE GROUP	Q3 2025	Q3 2024	Δ	YTD 2025	YTD 2024	Δ
Income statement (SEKm)						
Operating income	2,913	2,521	15.5%	8,348	7,195	16.0%
Operating expenses	-803	-695	15.5%	-2,062	-1,979	4.2%
Credit losses	-918	-985	-6.8%	-2,850	-3,008	-5.3%
Operating profit	1,161	807	43.9%	3,340	2,108	58.4%
Adjusted core operating profit ¹	1,357	970	39.9%	3,699	2,516	47.0%
Adjusted core profit for the period attributable to shareholders ¹	1,009	660	52.8%	2,742	1,738	57.8%
Net profit for the period	903	596	51.5%	2,606	1,580	64.9%
<i>of which attributable to shareholders</i>	855	539	58.6%	2,460	1,431	71.9%
<i>of which attributable to holders of Tier 1 capital</i>	48	57	-15.8%	146	149	-2.0%
Basic earnings per share ² (SEK)	1.71	1.08	58.6%	4.92	2.86	71.9%
Diluted earnings per share ^{2,3} (SEK)	1.71	1.08	58.6%	4.92	2.86	71.9%
Statement of financial position (SEKm)						
Lending to the public	131,459	121,198	8.5%	131,459	121,198	8.5%
Deposits from the public	111,704	107,837	3.6%	111,704	107,837	3.6%
Key figures (%)						
Common Equity Tier 1 capital ratio	14.1%	13.1%		14.1%	13.1%	
Total capital ratio	17.9%	17.2%		17.9%	17.2%	
Net interest margin	8.4%	7.9%		8.2%	7.8%	
Cost-to-income ratio (C/I ratio)	27.6%	27.6%		24.7%	27.5%	
Adjusted cost-to-income ratio ⁴ (adjusted C/I ratio)	22.2%	23.3%		21.9%	24.1%	
Credit loss level	2.8%	3.3%		3.0%	3.5%	
Return on equity excluding intangible assets and Tier 1 capital instruments (ROTE)	23.7%	18.5%		24.0%	17.1%	
Adjusted core return on equity excluding intangible assets and Tier 1 capital instruments ⁵ (Core ROTE)	28.2%	22.8%		26.9%	21.0%	
Return on total assets	2.2%	1.6%		3.2%	2.2%	
Adjusted core earnings per share, basic ⁶ (SEK)	2.02	1.32		5.48	3.48	
Average number of full-time employees (FTE)	682	653		670	630	

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

² Adjusted for share split

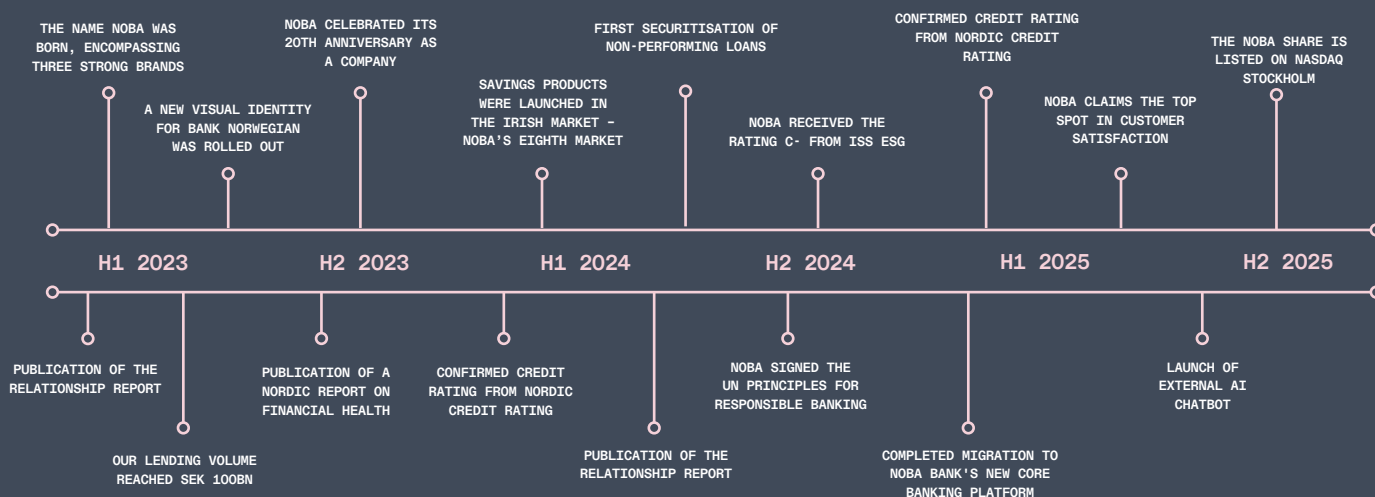
³ Adjusted for RSUs and dilution effect of potential shares in the long-term equity-based programmes

⁴ Adjusted for transformation costs

⁵ Adjusted for transformation costs, amortisation of transaction surplus values and the operating segment "Other"

⁶ Adjusted for transformation costs, amortisation of transaction surplus values and the operating segment "Other", and adjusted for the share split

HIGHLIGHTS OF RECENT YEARS



SIGNIFICANT EVENTS IN THE THIRD QUARTER

On 1 July, NOBA signed an agreement, together with other major shareholders, to divest its holding of just over 9% in the mortgage credit institution Stabelo in connection with Swedbank's acquisition of the company. The divestment carried an initial purchase price of SEK 32.8m as well as a potential future earn-out, which depends on Stabelo's development up to and including 2028. After the end of the period, regulatory approval was received and the transaction closed on 3 November.

On 11 July, the Swedish Financial Supervisory Authority announced that it will conduct an in-depth analysis to evaluate how credit institutions measure asset quality and apply IFRS9. NOBA is one of the banks included in this review.

On September 25, an extraordinary general meeting resolved, prior to the first day of trading on Nasdaq Stockholm, to issue warrants for NOBA's group management, key individuals, and certain board members. This was done with the purpose of clearly aligning the long-term interests between the company and these groups.

On 26 September, the NOBA share was listed on Nasdaq Stockholm. The offering was oversubscribed several times and resulted in NOBA gaining thousands of new shareholders. The stock market listing marked the end of the strategic review that had been ongoing since the second half of 2023.

On 30 September, NOBA issued senior preferred bonds corresponding to SEK 1bn and NOK 500m

During the quarter, the employee representative Daniella Bertlin resigned from her employment and thus left her duties as employee representative of the NOBA Board of Directors.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

On 14 October, Leslie Restovic Lopez was appointed employee representative on NOBA's board of directors

THE GROUP'S DEVELOPMENT

THIRD QUARTER OF 2025

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

OPERATING INCOME

Operating income was SEK 2,913m (2,521), corresponding to an increase of 16 percent compared with the same period in the previous year. Net interest income grew to SEK 2,712m (2,367) driven by an increased portfolio volume and a higher net interest margin, while currency effects had a negative impact. Net fee and commission income was SEK 234m (167). The increase was driven by increased card transaction volumes, among other things.

OPERATING EXPENSES

Operating expenses were SEK -803m (-695) over the period, corresponding to an increase of 16 percent compared with the previous year. Of the expenses, SEK -646m (-586) referred to underlying operations, corresponding to an increase of 10 percent, due to increased administrative costs during the quarter. Transformation costs were SEK -157m (-109), where intense efforts towards listing the NOBA share on Nasdaq Stockholm contributed to the increase. The adjusted C/I ratio amounted to 22 percent (23).

CREDIT LOSSES

Credit losses were SEK -918m (-985), corresponding to 2.8 percent (3.3) of average lending. This continued reduction was driven by lower provisions related to loans in Stages 2-3, among other things, due to lower interest rates and an improved macroeconomic outlook.

AMORTISATION OF TRANSACTION SURPLUS VALUES

The amortisation of transaction surplus values was SEK -32m (-34), as scheduled. This is in all essentials related to the allocation of intangible surplus values from the acquisition of Bank Norwegian and does not affect cash flows or capital adequacy, as the asset has already been deducted from own funds.

OPERATING PROFIT

Operating profit was SEK 1,161m (807), corresponding to an increase of 44 percent compared with the previous year. The increase was primarily due to revenue growth.

ADJUSTED CORE OPERATING PROFIT

As the bank's profit is affected at present by transformation costs, losses related to the segment "Other," in which no new sales are made, and amortisation of intangible transaction surplus values primarily related to Bank Norwegian, operations are also reported based on adjusted core operating profit, which excludes the effect of these items. As of the second quarter 2025, transformation costs only include costs related to the strategic review, which has now been finalised with the aforementioned stock exchange listing. During earlier periods, costs related to the integration of Bank Norwegian and the change of core banking system were also included.

Adjusted core operating profit was SEK 1,357m (970)¹, corresponding to an increase of 40 percent compared with the previous year, where the increase primarily was due to revenue growth.

VOLUME GROWTH THIRD QUARTER OF 2025

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

Compared with the previous year, growth in lending was solid, and all segments with active new sales grew. Total lending was SEK 131.5bn (121.2)². The reported growth amounted to 8 percent, while growth in local currencies amounted to 10 percent. Lending in the Private Loans segment was SEK 92.5bn (84.4). Lending in the Credit Cards segment was SEK 19.5bn (18.0). Lending in the Secured segment was SEK 18.8bn (17.8). The number of active and semi-active credit cards in the Nordic region and Germany was roughly 1.3m (~1.2)³.

¹ Reported operating profit of SEK 1,161m (807) adjusted by transformation costs of SEK -157m (-109), scheduled amortisation of intangible transaction surplus values of SEK -32m (-34) and the adjusted operating loss of SEK -8m (-20) from the segment "Other".

² Including segment "Other".

³ Refers to cards that were active in the last 6 months or had a performing balance.

LIQUIDITY AND FINANCIAL INVESTMENTS THIRD QUARTER OF 2025

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

The liquidity reserve was SEK 20,226m (19,808), primarily comprising secured bonds and balances with central and Nordic banks. The liquidity coverage ratio (LCR) was 171 percent (184). The net stable funding ratio (NSFR) was 112 percent (125). The reason for the change in LCR and NSFR compared to the third quarter of 2024 is mainly a legal position adopted by the Swedish Financial Supervisory Authority on 30 September, 2024. The legal position changed the classification of deposits through digital platforms when calculating the LCR and the NSFR. The adapted rules are used in all reporting from the fourth quarter of 2024.

FUNDING THIRD QUARTER OF 2025

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

NOBA has a diversified funding structure with various sources of capital, distributed over banks, the capital market and deposits from the public. Deposits from the public are the largest source of funding at SEK 111,704m (107,837), corresponding to a growth of 4 percent, where currency fluctuations decreased the growth by 2 percentage points.

CAPITAL AND CAPITAL RATIOS THIRD QUARTER OF 2025

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

Common Equity Tier 1 capital increased to SEK 14,561 million (12,586). Common Equity Tier 1 capital was strengthened by the profit recognised over the period, but was also negatively affected by phasing out transitional rules for the reinstatement of credit provisions.

The total risk exposure amount increased to SEK 103,581 million (96,255), driven by growth in lending. The increase was reduced by amendments to the Capital Requirements Regulation that came into effect on 1 January, 2025. The amendments reduced the risk exposure amount for Svensk Hypotekspensions's equity release mortgages and for credit card exposures. The risk exposure amount was further reduced as the Swedish krona strengthened against other lending currencies during the period.

As of 30 June, the Common Equity Tier 1 capital ratio was 14.1 percent (13.1), the Tier 1 capital ratio was 16.2 percent (15.3), and the total capital ratio was 17.9 percent (17.2). At the same point in time, the capital requirements were a Common Equity Tier 1 capital ratio of 10.2 percent (10.2), a Tier 1 capital ratio of 12.0 percent (11.9) and a total capital ratio of 14.3 percent (14.3). See note 5 for further information on the Bank's calculation of capital.

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

The leverage ratio was 10.1 percent (9.9).

PRIVATE LOANS

SEGMENT OVERVIEW, Q3 2025

(Compared with Q3 2024, unless otherwise stated)

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

LOAN PORTFOLIO DEVELOPMENT

The total loan portfolio in the Private Loans segment was SEK 92.5bn (84.4). In local currencies, the portfolio grew by 11 percent over the year, while negative currency effects decreased the growth rate by 1 percentage point. The increased lending volume was mainly due to new customers.

Private loans in Sweden were SEK 36.3bn (31.6). In Finland, the loan stock was EUR 2.9bn (2.6). Lending was NOK 17.8bn (17.4) in Norway while it reached DKK 5.3bn (4.4) in Denmark.

Compared to the previous quarter (Q2 2025), on an annualised basis, the segment's loan portfolio grew by 10 percent in local currencies, while negative currency effects reduced volume growth by 1 percentage point.

FINANCIAL PERFORMANCE

The total income in the segment amounted to SEK 2,056m (1,798), corresponding to an increase of 14 percent compared with the previous year. The revenue growth was primarily driven by higher lending volumes, but also due to the improved net interest margin (NIM), which stood at 8.8 percent in the quarter (8.5).

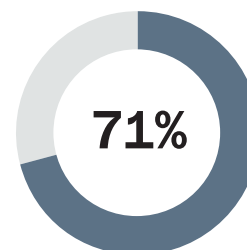
Adjusted operating expenses were SEK -432m (-363), corresponding to a cost increase of 19 percent. The cost increase was mainly due to higher personnel costs and other administrative expenses. The adjusted C/I ratio¹ was 21 percent (20).

Credit losses were SEK -744m (-815) over the quarter, corresponding to a credit loss level of 3.3 percent (3.9). The decrease in credit loss levels was mainly driven by lower provisions for loans in stages 2 and 3.

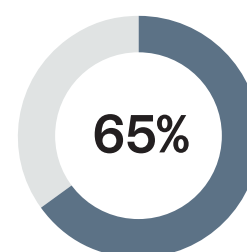
The adjusted operating profit in the segment increased by 42 percent and amounted to SEK 879 million (619).

(For further segment information, see Note 8)

SHARE OF NOBA'S TOTAL LENDING WITHIN CORE OPERATIONS²



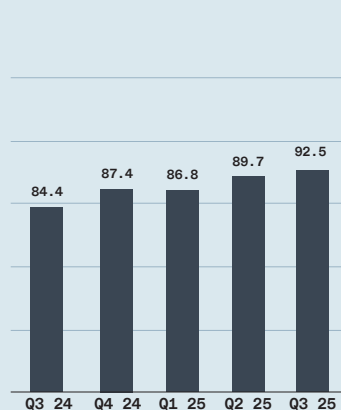
SHARE OF NOBA'S (ADJUSTED) CORE² OPERATING PROFIT



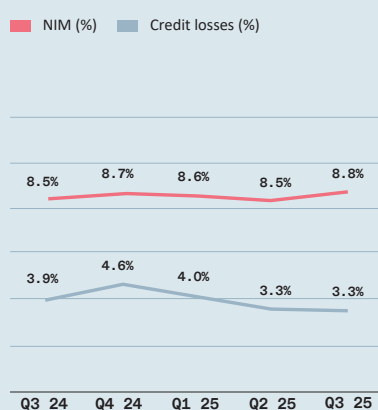
SEGMENT CUSTOMERS

On average, NOBA's Private Loan customers are 48 years old with an average monthly income of SEK ~48k. Roughly 68 percent of the customers own their homes. NOBA offers private loans of up to SEK 800k. The average customer has an outstanding loan of SEK ~180k.

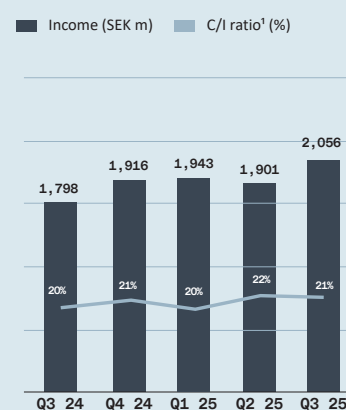
LENDING (SEKbn)



NIM³ AND CREDIT LOSSES



INCOME AND C/I RATIO



¹ Costs adjusted for transformation costs.

² "Core" refers to core operations, or the total of all NOBA's operations, excluding the "Other" segment.

³ Refers to net interest margin, which is defined in the "Definitions" section.

CREDIT CARDS

SEGMENT OVERVIEW, Q3 2025

(Compared with Q3 2024, unless otherwise stated)

NOBA offers credit cards under the brand Bank Norwegian. The segment has approximately 1.5 million product customers in the Nordic countries and Germany. At the end of the quarter, the segment had ~1.3m active and semi-active cards.

LOAN PORTFOLIO DEVELOPMENT

The total loan portfolio in the Credit Cards segment was SEK 19.5bn (18.0). In local currencies, the portfolio grew by 10 percent over the year, while currency effects reduced the growth rate by 2 percentage points. The growth was negatively impacted by a change in the billing cycle for German credit cards in December 2024. The increased lending volume was due to new customers and increased lending to existing customers.

In Norway, credit card loans amounted to NOK 8.2bn (7.3). In Sweden, the loan stock was SEK 4.2bn (3.7).

Compared to the previous quarter (Q2 2025), on an annualised basis, the segment's loan portfolio grew by 16 percent in local currencies, while negative currency effects reduced volume growth by 1 percentage point.

FINANCIAL PERFORMANCE

The total income in the segment was SEK 662m (538), corresponding to an increase of 23 percent compared with the previous year. The revenue growth was due to net fee and commission income, higher lending volumes and a higher net interest margin (NIM), which amounted to 10.5 percent over the quarter (9.7).

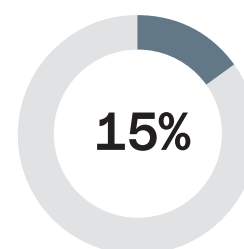
Adjusted operating expenses were SEK -170m (-179), corresponding to a cost decrease of 5 percent. The decline was driven by lower sales costs. The adjusted C/I ratio¹ improved to 26 percent (33).

Credit losses were SEK -140m over the quarter (-131). Thus, the credit loss level ended at 2.9 percent (3.0).

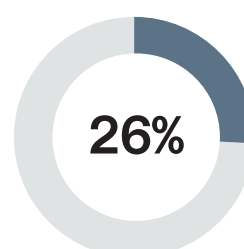
The segment's adjusted operating profit rose by 55 percent to SEK 352m (228) this quarter.

(For further segment information, see Note 8)

SHARE OF NOBA'S TOTAL LENDING WITHIN CORE OPERATIONS²



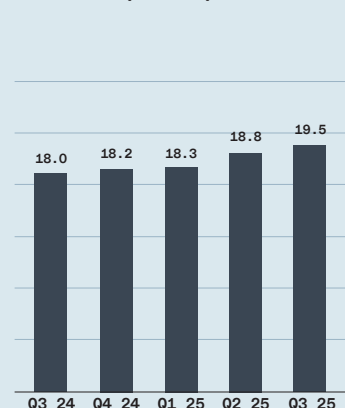
SHARE OF NOBA'S (ADJUSTED) CORE² OPERATING PROFIT



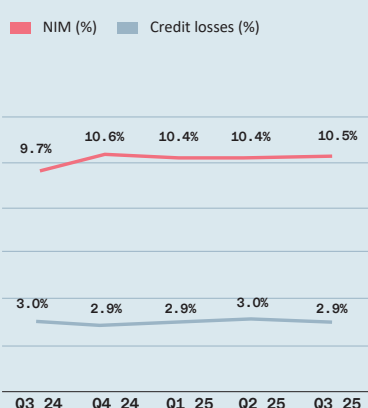
SEGMENT CUSTOMERS

The segment has ~1.5m product customers in total. New customers are offered up to SEK ~150k in credit. Our customers appreciate our digital registration process, the possibility of an interest-free period of 45 days, the earning of Cash-Points and cashback and the fact that no annual fees are charged.

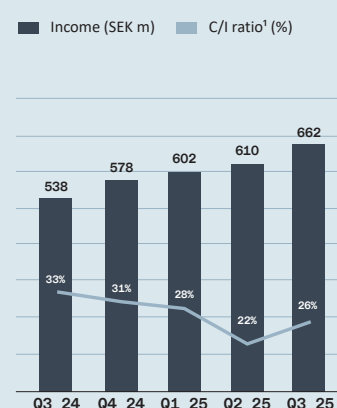
LENDING (SEKbn)



NIM² AND CREDIT LOSSES



INCOME AND C/I RATIO



¹ Costs adjusted for transformation costs.

² "Core" refers to core operations, or the total of all NOBA's operations, excluding the "Other" segment.

³ Refers to net interest margin, which is defined in the "Definitions" section.

SECURED

SEGMENT OVERVIEW, Q3 2025

(Compared with Q3 2024, unless otherwise stated)

NOBA offers residential mortgages to people who are excluded by the major banks, for example, due to non-conventional forms of employment. NOBA also offers equity release mortgage products to elderly borrowers who wish to free up value from their homes. The segment has roughly 20k product customers in Sweden and Norway. The average outstanding mortgage amounts to approximately SEK 1.3m, and the average outstanding equity release mortgage amounts to approximately SEK 0.9m.

LOAN PORTFOLIO DEVELOPMENT

The total loan portfolio in the Secured segment was SEK 18.8bn (17.8). In local currencies, the portfolio grew by 6 percent over the year, while currency fluctuations had a largely neutral impact on the portfolio's growth rate. The total lending volume was SEK 8.3bn (7.7) for mortgages and SEK 10.5bn (10.1) for equity release mortgages.

Compared to the previous quarter (Q2 2025), on an annualised basis, the segment's loan portfolio grew by 10 percent in local currencies, while currency effects had a largely neutral impact on the portfolio's growth rate.

FINANCIAL PERFORMANCE

The total income in the segment was SEK 181m (168), corresponding to an increase of 7 percent compared with the previous year. The revenue growth was primarily due to higher lending volumes. The net interest margin (NIM) was 3.9 percent over the quarter (3.8).

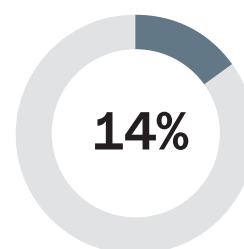
Adjusted operating expenses were SEK -39m (-37), corresponding to an increase of 4 percent. The adjusted C/I¹ ratio was 22 percent (22).

Credit losses in the quarter were SEK -16m (-8). Consequently, the credit loss level was 0.3 percent (0.2).

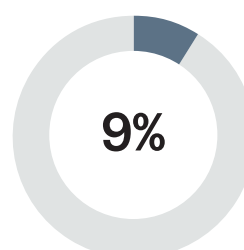
The segment's adjusted operating profit increased by 2 percent and amounted to SEK 126m (123) this quarter.

(For further segment information, see Note 8)

SHARE OF NOBA'S TOTAL LENDING WITHIN CORE OPERATIONS²



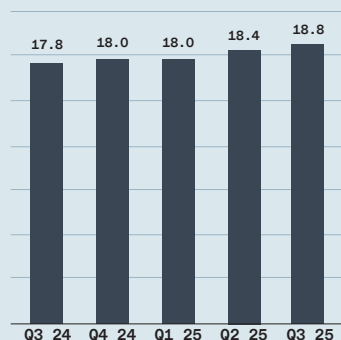
SHARE OF NOBA'S (ADJUSTED) CORE² OPERATING PROFIT



SEGMENT CUSTOMERS

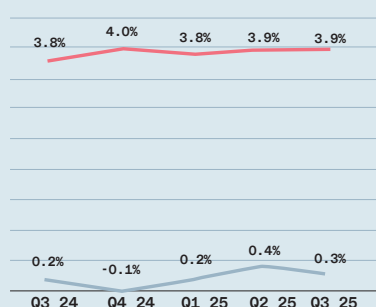
The segment has ~20k customers in Sweden and Norway. The average loan-to-value ratio was ~74 percent for residential mortgages and ~41 percent for equity release mortgages. On average, customers repay their loans in roughly 2-3 and 10 years, respectively.

LENDING (SEKbn)



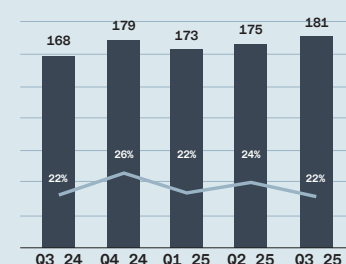
NIM² AND CREDIT LOSSES

■ NIM (%) ■ Credit losses (%)



INCOME AND C/I RATIO

■ Income (SEK m) ■ C/I ratio¹ (%)



¹ Costs adjusted for transformation costs.

² "Core" refers to core operations, or the total of all NOBA's operations, excluding the "Other" segment.

³ Refers to net interest margin, which is defined in the "Definitions" section.

OTHER

OVERVIEW

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

HISTORY AND DEVELOPMENT

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

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

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

On 26 September 2025, the NOBA share was listed on Nasdaq Stockholm.

THE EXTERNAL ENVIRONMENT AND ITS IMPACT

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

SIGNIFICANT RISKS AND UNCERTAINTY FACTORS

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

BOARD OF DIRECTORS

The Board of Directors of NOBA Bank Group AB (publ) comprises Hans-Ole Jochumsen, Chairman, and Board Members Birgitta Hagenfeldt, Martin Tivéus, Christopher Ekdahl, Ricard Wennerklint, Ragnhild Wiborg and, since 14 October 2025, the employee representative Leslie Restovic Lopez.

MANAGEMENT TEAM

The management team of NOBA Bank Group AB (publ) comprises: Chief Executive Officer Jacob Lundblad, Chief Financial Officer Patrick MacArthur, Chief Operating Officer Malin Jönsson, Chief Marketing Officer Hanna Belander, Chief Legal Officer Kristina Tham Nordlind, Chief Technology Officer Adam Wiman, Chief Credit & Analytics Officer Markus Kirsten, Chief Risk Officer Olof Mankert (co-opted), Chief Commercial Officer Fredrik Mundal, Branch Manager and Branch CFO Mats Ben-serud, Chief Compliance Officer Elin Öberg Shaya (co-opted), Chief People Officer Malin Frick as well as Chief Growth Officer Johan Magnuson.

EMPLOYEES

The average number of full-time employees (FTE) in the group was 670 (630) from 1 January - 30 September 2025. At the end of the period, the group had 681 employees (FTEs).

SEASONAL VARIATIONS

The demand for private loans exhibits some seasonal variations, with an increase in demand during holiday periods, such as in the summer and before the Christmas holidays. The use of credit cards is also generally higher in the summer months due to increased travel. There are also some seasonal variations for credit losses, as tax refunds have a positive impact in the spring. When comparing quarters, there is also an impact from the number of days included, which affects the interest calculation.

FINANCIAL TARGETS

- An annual organic loan growth, in local currencies, of at least 10 percent in the medium term. NOBA's total lending volume shall amount to SEK 250bn by the year 2030.
- The adjusted C/I ratio shall be below 20 percent in the medium term.
- Core ROTE shall be approximately 30 percent in the medium term.
- The Common Equity Tier 1 (CET1) ratio shall be 13-15 percent.
- Dividend policy:
 - 1) Dividend corresponding to 40 percent of the adjusted core profit attributable to shareholders¹.
 - 2) To ensure that NOBA maintains a CET1 ratio within the target range, it is NOBA's intention to distribute excess capital to the company's shareholders.

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

FINANCIAL STATEMENTS – GROUP

INCOME STATEMENT, CONDENSED CONSOLIDATED

GROUP		JUL - SEP	APR - JUN	JUL - SEP	JAN - SEP	JAN - SEP
SEK m	NOTE	2025	2025	2024	2025	2024
Operating income						
Interest income	9	3,648	3,518	3,601	10,766	10,438
<i>of which interest income according to the effective interest method</i>		3,592	3,456	3,482	10,580	10,043
Interest expense	9	-936	-969	-1,234	-2,978	-3,678
Total net interest income		2,712	2,549	2,367	7,788	6,760
Commission income	10	307	285	238	874	691
Commission expenses	10	-73	-87	-71	-233	-215
Net profit from financial transactions	11	-32	-48	-13	-81	-41
Total operating income		2,913	2,701	2,521	8,348	7,195
Operating expenses						
General administrative expenses	12	-560	-439	-449	-1,410	-1,277
Depreciation/amortisation and impairment of property and equipment and other intangible assets		-21	-18	-16	-57	-47
Other operating expenses	13	-222	-172	-230	-595	-655
Total operating expenses		-803	-629	-695	-2,062	-1,979
Profit before credit losses		2,110	2,072	1,826	6,286	5,216
Net credit losses	14	-918	-909	-985	-2,850	-3,008
Operating profit before amortisation of transaction surplus values	8	1,192	1,163	841	3,436	2,208
Amortisation of transaction surplus values		-32	-31	-34	-96	-101
Operating profit		1,161	1,131	807	3,340	2,108
Tax on profit for the period		-257	-248	-211	-733	-528
Profit for the period		903	883	596	2,606	1,580
Attributable to:						
The Parent Company's shareholders		855	834	539	2,460	1,431
Holders of Tier 1 capital		48	49	57	146	149
Basic earnings per share, SEK ¹	19	1.71	1.67	1.08	4.92	2.86
Diluted earnings per share, SEK ¹	19	1.71	1.67	1.08	4.92	2.86

¹ Adjusted for share split in Q3 2024

STATEMENT OF COMPREHENSIVE INCOME, CONDENSED CONSOLIDATED

GROUP	JUL - SEP	APR - JUN	JUL - SEP	JAN - SEP	JAN - SEP
SEK m	2025	2025	2024	2025	2024
Profit for the period	903	883	596	2,606	1,580
Items to be reclassified in the income statement					
Gains and losses on revaluation of cash flow hedges during the period	34	-62	-86	5	-68
Tax on gains and losses on revaluation of cash flow hedges during the period	-7	13	18	-1	14
Total cash flow hedges	27	-50	-69	4	-54
Debt instruments at fair value through other comprehensive income	12	-1	9	15	12
Tax on debt instruments at fair value through other comprehensive income	-2	0	-1	-3	-2
Total debt instruments at fair value through other comprehensive income	10	-1	8	12	10
Translation of foreign operations	108	-315	-659	-563	-604
Tax on translation of foreign operations	-12	39	79	67	81
Hedge accounting of net investment in foreign operations	-149	137	396	157	326
Tax on hedge accounting of net investment in foreign operations	31	-28	-82	-32	-67
Total translation of foreign operations	-22	-167	-266	-371	-265
Items not to be reclassified in the income statement					
Equity instrument at fair value through other comprehensive income	0	-30	-40	-39	-40
Total equity instrument at fair value through other comprehensive income	0	-30	-40	-39	-40
Total other comprehensive income for the period	14	-249	-367	-395	-349
Total comprehensive income for the period	918	634	230	2,212	1,231
Attributable to:					
The Parent Company's shareholders	870	585	173	2,066	1,082
Holders of Tier 1 capital	48	49	57	146	149

STATEMENT OF FINANCIAL POSITION, CONDENSED CONSOLIDATED

GROUP		30 SEP	31 DEC
SEK m	NOTE	2025	2024
Assets			
Cash and balances with central banks	6,7	400	9,309
Treasury bills eligible for repayment, etc.	6,7	1,810	1,643
Lending to credit institutions	6,7	6,846	2,768
Lending to the public	4,6,7	131,459	124,448
Bonds and other fixed-income securities	6,7	17,110	12,190
Other shares	6,7	63	102
Derivatives	6,7	214	255
Intangible assets		7,781	7,965
Property and equipment		176	91
Current tax assets		23	19
Deferred tax assets		108	108
Other assets	6,7	491	165
Prepaid expenses and accrued income		98	80
Total assets		166,579	159,143
LIABILITIES, PROVISIONS AND EQUITY			
Liabilities			
Liabilities to credit institutions	6,7	20,943	16,501
Deposits from the public	6,7	111,704	113,439
Issued securities	6,7	4,086	1,945
Derivatives	6,7	329	272
Current tax liabilities		498	343
Deferred tax liability		561	628
Other liabilities	6,7	930	955
Accrued expenses and deferred income		890	543
Subordinated liabilities	6,7	1,822	1,840
Total liabilities		141,762	136,465
Equity			
Share capital		73	73
Other contributed capital		4,534	4,476
Other funds		-1,231	-837
Tier 1 capital instruments		2,177	2,163
Retained earnings		16,658	14,601
Profit for the year		2,606	2,202
Total equity		24,817	22,678
Total liabilities, provisions and equity		166,579	159,143

STATEMENT OF CHANGES IN EQUITY, CONDENSED CONSOLIDATED

GROUP	Share capital	Other contributed capital	Translation of foreign operations, net ¹	Fair value reserve ¹	Cash flow hedges ¹	Retained earnings incl. profit for the period	Sum	Tier 1 capital instruments	TOTAL
SEK m									
Opening balance 1 January 2025	73	4,476	-839	-30	32	16,803	20,516	2,163	22,678
Comprehensive income									
Net profit/loss for the period	-	-	-	-	-	2,460	2,460	146	2,606
Other comprehensive income	-	-	-371	-27	4	-	-395	-	-395
Total comprehensive income	-	-	-371	-27	4	2,460	2,066	146	2,212
Paid interest Tier 1 capital instruments	-	-	-	-	-	-	-	-148	-148
Change in Tier 1 capital instruments	-	-	-	-	-	-16	-16	16	0
Share-based remuneration	-	-	-	-	-	17	17	-	17
Warrants issue	-	58	-	-	-	-	58	-	58
Closing balance 30 September 2025	73	4,534	-1,210	-57	36	19,264	22,640	2,177	24,817
Opening balance 1 January 2024	73	4,476	-584	16	31	14,625	18,637	1,354	19,991
Comprehensive income									
Net profit/loss for the period	-	-	-	-	-	1,431	1,431	149	1,580
Other comprehensive income	-	-	-265	-30	-54	-	-349	-	-349
Total comprehensive income	-	-	-265	-30	-54	1,431	1,082	149	1,231
Paid interest Tier 1 capital instruments	-	-	-	-	-	-	-	-147	-147
Change in Tier 1 capital instruments	-	-	-	-	-	-12	-12	12	0
Repayment of Tier 1 capital instrument	-	-	-	-	-	-	-	791	791
Transactions with shareholders									
Effect of legal merger	-	-	-	-	-	196	196	-	196
Bonus issue	0	-	-	-	-	-	0	-	0
Total transactions with shareholders	0	-	-	-	-	196	196	-	196
Closing balance 30 September 2024	73	4,476	-848	-14	-23	16,241	19,905	2,159	22,062

¹ Other funds

STATEMENT OF CASH FLOWS, CONDENSED CONSOLIDATED

GROUP		JAN - SEP	JAN - SEP
SEK m	NOTE	2025	2024
Operating activities			
Operating profit		3,340	2,108
Adjustment for non-cash items	15	3,971	4,080
Paid income tax		-589	-503
Cash flow from operating activities before change in operating assets and liabilities		6,721	5,685
Change in operating assets and liabilities			
Decrease/Increase in treasury bills eligible for repayment, etc.		-167	870
Decrease/Increase in lending to the public		-13,442	-15,263
Decrease/Increase in deposits from the public		1,246	10,750
Decrease/increase in bonds and other interest-bearing securities		-4,586	-2,730
Decrease/increase in issued securities		2,143	-3,974
Decrease/increase in liability to credit institutions		4,557	3,668
Change of derivatives, net		-798	281
Decrease/increase in other assets		-312	493
Decrease/Increase in other liabilities		192	-605
Cash flow from operating assets and liabilities		-11,167	-6,509
Total cash flow for operating activities		-4,446	-824
Investing activities			
Acquisition in property and equipment and intangible assets		-155	-105
Cash flow from investing activities		-155	-105
Financing activities			
Issued subordinated loans		-	459
Repayment of subordinated loans		-	-357
Issued Tier 1 capital instruments		-	791
Paid interest Tier 1 capital instruments		-148	-147
Cash flow from financing activities		-148	746
Cash flow for the period		-4,749	-183
Cash and cash equivalents at the beginning of the period		12,077	4,338
Infused cash and cash equivalents from merger		-	158
Exchange rate differences and cash equivalents		-82	118
Cash and cash equivalents at the end of the period		7,246	4,432

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

NOTES

NOTE 1 GENERAL INFORMATION

NOBA Bank Group AB (publ) (Corporate Identity Number 556647-7286), with its registered office in Stockholm, Sweden, is the parent company in the NOBA Bank Group. The group includes the parent company, where the Norwegian branch, Bank Norwegian, en filial av NOBA Bank Group AB (publ) is a part, a number of direct subsidiaries of NOBA Bank Group AB (publ) and the subsidiary Svensk Hypotekspension AB with its subsidiaries.

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

NOBA's share is listed on Nasdaq Stockholm since September 26, 2025.

NOTE 2 ACCOUNTING AND MEASUREMENT POLICIES

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

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

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

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

RETENTION BONUS AND WARRANT PLANS

NOBA has issued two share-based incentive programs, one is retention bonuses using restricted stock units (RSUs) and one is warrant plans that was issued as part of the IPO.

Expenses for employee share-based payments, where the instruments are granted for no consideration, are recognised as personnel expense over the vesting period and are recognised in equity. As the participants have paid fair value no expense is recognised in relation to the warrant programmes.

FUTURE REGULATORY CHANGES

IFRS 18 Presentation and Disclosure in Financial Statements

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

The standard is not expected to entail any financial effects for NOBA, as IFRS 18 focuses on presentation and disclosure in financial statements. Work is ongoing at the Bank to analyze the effects of the new standard.

IFRS 9 Financial instruments and IFRS 7 Financial instrument: disclosure

On 30 May 2024, the IASB published new amendments regarding IFRS 9 *Financial instrument* and IFRS 7 *Financial instrument: disclosures* that is to be applied as of the 2026 financial year, earlier application is permitted after adoption by the EU. The Bank is analyzing the effects of the changes in the standards. The current assessment is that this change will not have any significant impact on the Group's financial reporting or capital adequacy.

Other changes in IFRS Accounting Standards

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

NOTE 3 SIGNIFICANT ACCOUNTING ESTIMATES

Presentation of consolidated financial statements in conformity with IFRS Accounting Standards requires the executive management to make judgments and estimates that affect the recognised amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the reporting date as well as the recognised income and expenses during the reporting period. The executive management continuously evaluates these judgments and estimates, including assessing

control over investment funds, the fair value of financial instruments, provisions for credit impairment, impairment testing of goodwill and deferred taxes.

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

NOTE 4 FINANCIAL RISK MANAGEMENT – GROUP

MAXIMUM EXPOSURE TO CREDIT RISK

SEK m	30 SEP 2025	31 DEC 2024
Credit risk exposures relate to the balance sheet as follows:		
Cash and balances with central banks	400	9,309
Treasury bills eligible for repayment, etc.	1,810	1,643
Lending to credit institutions	6,846	2,768
Lending to the public	131,459	124,448
Bonds and other fixed-income securities	17,110	12,190
Total on-balance	157,625	150,358
Unutilised loan commitments	62,593	58,285
Total off-balance	62,593	58,285

The assets above are stated using the carrying amounts pursuant to the statement of financial position. Lending to central banks, lending to credit institutions and bonds and other interest-bearing securities include exposures to Swedish and Norwegian counterparties. Of bonds and other fixed-income securities, SEK 1,373m (4,368) are financial instruments measured at fair value through profit and loss, SEK 15,313m (7,822) are financial instruments measured at fair value through other comprehensive income and SEK 423m (0) are financial instruments measured at amortised cost (refers to securitisation, SRT transactions).

Of lending to the public SEK 129,349m (122,825) are financial instruments measured at amortised cost and SEK 2,110m (1,623) are financial instruments measured at fair value through profit or loss (for more information see Note 6). The part of lending to the public that is measured at fair value through profit or loss refers to equity release mortgages that is secured by received collateral on real property or rights in co-op apartments. The geographical risk concentrations for lending to the public are provided in the table on the next page.

NOTE 4 FINANCIAL RISK MANAGEMENT – GROUP

LENDING TO THE PUBLIC MEASURED AT AMORTISED COST, PER COUNTRY

SEK m

30 SEPTEMBER 2025	GROSS			PROVISIONS			NET
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Sweden	48,945	2,417	6,889	-718	-416	-3,451	53,665
Finland	29,705	1,986	8,736	-661	-391	-3,923	35,452
Norway	24,579	1,568	3,592	-210	-165	-1,343	28,022
Denmark	9,287	430	781	-195	-95	-392	9,816
Germany & Spain	2,275	80	442	-68	-19	-317	2,394
Total on-balance	114,790	6,482	20,440	-1,853	-1,085	-9,425	129,349
Unutilised loan commitments	62,514	63	80	-60	-3	-1	62,593
Total off-balance	62,514	63	80	-60	-3	-1	62,593

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

LENDING TO THE PUBLIC MEASURED AT AMORTISED COST, PER PRODUCT

SEK m

30 SEPTEMBER 2025	GROSS			PROVISIONS			NET
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Private loans	81,109	4,915	18,046	-1,510	-942	-8,502	93,116
Secured	15,706	673	508	-123	-5	-54	16,705
Credit Cards	17,975	894	1,887	-220	-139	-869	19,528
Total on-balance	114,790	6,482	20,440	-1,853	-1,085	-9,425	129,349
Unutilised loan commitments	62,514	63	80	-60	-3	-1	62,593
Total off-balance	62,514	63	80	-60	-3	-1	62,593

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

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

The information in this note is disclosed in accordance with Chapter 8, Section 4 of the Swedish FSA's regulations and general guidelines regarding annual reports at credit institutions and securities companies (FFFS 2008:25), as well as Chapter 8, Section 1 of the Swedish FSA's regulations and general guidelines regarding prudential requirements and capital buffers (FFFS 2014:12). Information in Article 447 of Regulation (EU) No 575/2013 as well as the disclosure requirements of the same regulation. The liquidity and funding information is disclosed in accordance with Chapter 5, Section 2 of the Swedish FSA's regulations regarding management of liquidity risks in credit institutions and investment firms (FFFS 2010:7).

INFORMATION ON THE CONSOLIDATED SITUATION

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

COMMON EQUITY TIER 1 CAPITAL

The Common Equity Tier 1 (CET1) capital consists of equity excluding Tier 1 capital instruments and warrants issue, and with regulatory adjustments for, among other things, intangible assets. NOBA may, with prior approval from Swedish FSA and in accordance with Article 26(2) of the Capital Requirement Regulation, include in the CET1 capital the profit for the year after deduction for foreseeable dividends.

NOBA has established a dividend policy where the dividend for 2025 will be 40 percent of adjusted core profit attributable to shareholders for the six-month period ending 31 December 2025. As of 30 September 2025 a deduction of SEK 403m was therefore made for a foreseeable dividend.

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

TIER 1 CAPITAL

The Tier 1 capital consists of Common Equity Tier 1 capital plus Tier 1 capital instruments. As all Tier 1 capital instruments are issued by NOBA Bank Group AB (publ), which is the top company in the consolidated situation, Tier 1 capital instruments totaling SEK 2,177m are included in their entirety in Tier 1 capital.

CAPITAL BASE

In addition to Tier 1 Capital, the consolidated situation capital base also includes Tier 2 capital of SEK 1,822m. As all Tier 2 capital instruments are issued by NOBA Bank Group AB, they are also included in their entirety in the capital base.

EXEMPTION AS PER ARTICLE 352(2)

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

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

LIQUIDITY RESERVE AND OWN FUNDS

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

COMBINED BUFFER REQUIREMENT

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

The countercyclical capital buffer is weighted based on geographical requirements. For Finland and Spain, the requirement amounted to 0 percent, for Germany the requirement

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

amounted to 0.75 percent, for Norway and Denmark the requirement amounted to 2.5 percent, while the requirement was 2 percent for Sweden.

NOBA is also subject to the systemic risk buffer requirement for Norwegian exposures, since the total risk exposure amount for those exposures exceeds NOK 5bn. The systemic risk buffer requirement amounts to 4.5 percent of the risk exposure amount in Norway, which for NOBA's consolidated situation corresponds to 0.91 percent of the total risk exposure amount.

CHANGES IN CRR AND CRD

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

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

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

CAPITAL ADEQUACY – PART 1

SEK m	30 SEP 2025	31 DEC 2024
Own funds		
Common Equity Tier 1 (CET1) capital before deduction of regulatory adjustments	22,464	20,835
Total deduction of regulatory adjustment to CET1 capital	-7,904	-7,727
Common Equity Tier 1 (CET1) capital after deduction of regulatory adjustments	14,561	13,109
Additional Tier 1 capital	2,177	2,163
Sum Tier 1 Capital	16,738	15,272
Tier 2 Capital	1,822	1,840
Total capital	18,560	17,112
Risk exposure amount, credit risk	95,936	91,943
Risk exposure amount, market risk	-	-
Risk exposure amount, operational risk	7,427	7,241
Risk exposure amount, credit value adjustment (CVA)	218	112
Total risk exposure amount (risk weighted assets)	103,581	99,296
Capital ratios and buffers		
Common Equity Tier 1 capital ratio	14.06%	13.20%
Tier 1 capital ratio	16.16%	15.38%
Total capital ratio	17.92%	17.23%
Total Common Equity Tier 1 capital requirement including buffer requirement	9.43%	9.48%
- of which capital conservation buffer requirement	2.50%	2.50%
- of which countercyclical capital buffers	1.53%	1.53%
- of which systemic risk buffer	0.91%	0.95%
SPECIFICATION OWN FUNDS		
Common Equity Tier 1 capital:		
Capital instruments and related share premium	4,548	4,548
- of which share capital	73	73
- of which other contributed capital	4,476	4,476
- of which other funds	-	-
Retained earnings	16,658	14,601
Accumulated other comprehensive income	-1,231	-836
Deferred tax liabilities attributable to other intangible assets	288	321
Minority interest	-	-
Independently audited interim results	2,604	2,202
Foreseeable dividends ¹	-403	-
Common Equity Tier 1 capital before regulatory adjusted	22,464	20,835

¹ The inaugural dividend is expected to be proposed to the annual general meeting in 2026 and be based on adjusted core profit attributable to shareholders for the six-month period ending 31 December 2025.

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

CAPITAL ADEQUACY – PART 2

SEK m	30 SEP 2025	31 DEC 2024
Regulatory adjustments:		
(+) Other transition adjustments of Common Equity Tier 1 capital ¹	-	323
(-) Intangible assets	-7,781	-7,965
Additional value adjustments	-123	-84
Total regulatory adjustment to Common Equity Tier 1 capital	-7,904	-7,727
Common Equity Tier 1 capital	14,561	13,109
Tier 1 capital		
- Additional Tier 1 capital	2,177	2,163
Tier 1 capital, total	16,738	15,272
Tier 2 capital		
- Tier 2	1,822	1,840
Total capital	18,560	17,112
Specification of risk exposure amount		
Exposures to national governments and central banks	269	270
Exposures to regional governments and local authorities	-	-
Exposures to institutions	1,545	696
Exposures in the form of covered bonds	1,146	932
Retail exposures	75,545	72,177
Exposures secured by mortgages on immovable property	5,014	6,146
Equity exposures	63	102
Exposures in default	11,163	10,790
Securitisation exposure	662	234
Exposures to corporates	-	-
Other items	529	596
Total risk exposure amount for credit risk, standardised approach	95,936	91,943
Foreign exchange risk	-	-
Total risk exposure amount for foreign exchange risk	-	-
Operational risk ²	7,427	7,241
Total risk exposure amount for operational risks	7,427	7,241
Credit valuation adjustment risk (CVA)	218	112
Total risk exposure amount for credit valuation adjustment risk	218	112
Total risk exposure amount	103,581	99,296

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

² The comparison number for operational risk is calculated in accordance with the alternative standardised method.

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

CAPITAL ADEQUACY – PART 3

SEK m	30 SEP 2025	31 DEC 2024
SPECIFICATION OWN FUNDS REQUIREMENTS (8% OF REA)		
Credit risk		
Exposures to national governments and central banks	22	22
Exposures to regional governments and local authorities	-	-
Exposures to institutions	124	56
Exposures in the form of covered bonds	92	75
Retail exposures	6,044	5,774
Exposures secured by mortgages on immovable property	401	492
Equity exposures	5	8
Exposures in default	893	863
Securitisation exposure	53	19
Exposures to corporates	-	-
Other items	42	48
Total capital requirement for credit risk	7,675	7,355
Market risk		
Foreign exchange risk	-	-
Total risk exposure amount for market risk	-	-
Operational risk		
Operational risk	594	579
Total risk exposure amount for operational risk	594	579
Credit valuation adjustment risk (CVA)		
Credit valuation adjustment risk (CVA)	17	9
Total capital requirement for CVA risk	17	9
Total Capital Requirement	8,286	7,944
Capital Requirement, % of REA		
Pillar 1	8,00%	8.00%
Pillar 2, SREP ¹	1,40%	1.30%
Capital conservation buffer	2,50%	2.50%
Institution-specific countercyclical buffer	1,53%	1.53%
Systemic risk buffer — Norway	0,91%	0.95%
Total Capital Requirement	14,33%	14.28%
Capital Requirement		
Pillar 1	8,286	7,944
Pillar 2, SREP ¹	1,450	1,296
Capital conservation buffer	2,590	2,482
Institution-specific countercyclical buffer	1,581	1,517
Systemic risk buffer — Norway	941	944
Total Capital Requirement	14,848	14,183

¹ The comparison number for Pillar 2 SREP is the internally assessed capital requirement.

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

CAPITAL ADEQUACY – PART 3 CONTINUED

SEK m	30 SEP 2025	31 DEC 2024
LEVERAGE RATIO		
Total exposure measure for calculating leverage ratio	166,019	157,747
Tier 1 capital	16,738	15,272
Leverage ratio	10.08%	9.68%
Leverage ratio requirement, as a percentage of exposure for leverage ratio		
Leverage ratio requirement	3.00%	3.00%
Leverage ratio requirement Pillar 2	-	-
Pillar 2 guidance for leverage ratio ¹	1.00%	-
Total leverage ratio requirement, including pillar 2 guidance	4.00%	3.00%
Leverage ratio requirement, SEK m		-
Leverage ratio requirement	4,981	4,732
Pillar 2 guidance for leverage ratio ¹	1,660	-
Total leverage ratio requirement, including pillar 2 guidance	6,641	4,732

¹ The pillar 2 guidance is fulfilled with CET1 capital.

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

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

PART 1		A	B	C	D	E
SEK m		20250930	20250630	20250331	20241231	20240930
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	14,561	14,170	13,456	13,109	12,586
2	Tier 1 capital	16,738	16,343	15,623	15,272	14,745
3	Total capital	18,560	18,163	17,436	17,112	16,576
Risk-weighted exposure amounts						
4	Total risk exposure amounts	103,581	100,878	97,219	99,296	96,255
Capital ratios (% of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	14.06%	14.05%	13.84%	13.20%	13.08%
6	Tier 1 ratio (%)	16.16%	16.20%	16.07%	15.38%	15.32%
7	Total capital ratio (%)	17.92%	18.01%	17.93%	17.23%	17.22%
Additional own funds requirements to address risks other than the risk of excessive leverage (% of risk-weighted exposure amount)						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.40%	1.40%	-	-	-
EU 7b	<i>of which: to be made up of CET1 capital (%)</i>	0.79%	0.79%	-	-	-
EU 7c	<i>of which: to be made up of Tier 1 capital (%)</i>	1.05%	1.05%	-	-	-
EU 7d	Total SREP own funds requirements (%)	9.40%	9.40%	8.00%	8.00%	8.00%
Combined buffer and overall capital requirement (% of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-	-	-
9	Institution specific countercyclical capital buffer (%)	1.53%	1.52%	1.53%	1.53%	1.53%
EU 9a	Systemic risk buffer (%)	0.91%	0.91%	0.95%	0.95%	0.96%
10	Global Systemically Important Institution buffer (%)	-	-	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	-	-	-	-	-
11	Combined buffer requirement (%)	4.93%	4.93%	4.98%	4.98%	4.99%
EU 11a	Overall capital requirements (%)	14.33%	14.33%	12.98%	12.98%	12.99%
12	CET1 available after meeting the total SREP own funds requirements (%) ¹	8.52%	8.61%	9.34%	8.70%	8.58%
Leverage ratio						
13	Leverage ratio total exposure measure (amounts)	166,019	161,172	156,185	157,747	148,997
14	Leverage ratio (%)	10.08%	10.14%	10.00%	9.68%	9.90%

¹ Differs from the number reported in Q2 2025.

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

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

PART 2		A	B	C	D	E
SEK m		20250930	20250630	20250331	20241231	20240930
Additional own funds requirements to address the risk of excessive leverage (% of total exposure measure)						
EU 14a	"Additional own funds requirements to address the risk of excessive leverage (%)"	-	-	-	-	-
EU 14b	<i>of which: to be made up of CET1 capital (%)</i>	-	-	-	-	-
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
Leverage ratio buffer and overall leverage ratio requirement (% of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)	-	-	-	-	-
EU 14e	Overall leverage ratio requirement (%)	3.00%	3.00%	3.00%	3.00%	3.00%
Liquidity Coverage Ratio¹						
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	18,381	18,302	18,322	17,522	17,132
EU 16a	Cash outflows — Total weighted value	18,069	16,993	15,807	14,612	12,954
EU 16b	Cash inflows — Total weighted value	6,373	5,501	5,166	4,915	4,026
16	Total net cash outflows (adjusted value)	11,695	11,492	10,641	9,698	8,929
17	Liquidity coverage ratio (%)	157.17%	159.26%	172.19%	180.69%	191.88%
Net Stable Funding Ratio						
18	Total available stable funding	137,675	134,292	125,720	125,870	138,794
19	Total required stable funding	122,664	119,239	114,415	114,145	111,021
20	NSFR ratio (%)	112.24%	112.62%	109.88%	110.27%	125.02%

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

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

INTERNAL CAPITAL REQUIREMENT, PILLAR 2 REQUIREMENTS AND PILLAR 2 GUIDANCE

On 29 April 2025 the Swedish FSA communicated the outcome of their Supervisory Review and Evaluation Process, SREP, for NOBA. The Swedish FSA decided that NOBA should be subject to a risk-based Pillar 2 requirement of 1.40 percent and a risk-based Pillar 2 guidance of 0 percent of the total risk exposure amount.

As of 30 September 2025, the internally assessed capital requirement, in addition to the Pillar 1 requirement, for the Consolidated Situation amounted to SEK 1,425m (1,296), which corresponds to 1.38 percent (1.30) of the total risk exposure amount. Unlike the Pillar 2 requirement decided by the Swedish FSA, that is based on NOBA's risk exposure as of 31 December 2024, the internally assessed capital requirement takes into account the current risk exposure not covered by the Pillar 1 requirements. NOBA's capital and risk management is always based on the higher of the Pillar 2 requirement and the internally assessed capital requirement for each risk type.

The total internally assessed capital requirement for NOBA's Consolidated Situation, including Pillar 1 requirements, combined buffer requirements, Pillar 2 requirements and internally assessed capital requirement in excess of Pillar 2 requirements for the period amounts to SEK 14,875m (14,183).

LEVERAGE RATIO

Leverage ratio is a non-risk-based capital measure where Tier 1 capital is set in relation to the total assets with adjusted derivative exposures as well as off-balance sheet commitments recalculated with conversion factors. As of 30 September 2025, the Consolidated Situation's leverage ratio was 10.08 percent (9.68), which is well in excess of the 3 percent requirement and the pillar 2 guidance for leverage ratio decided by the Swedish FSA, amounting to 1 percent of the exposure amount for leverage ratio.

INFORMATION ON LIQUIDITY RISK

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

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

- Provide a high degree of matching of currencies and interest periods as well as maturities between assets and liabilities.
- Offer diversification in terms of markets, investors, instruments, maturities, currencies, counterparties, and geography.
- Give a low liquidity risk and offer a strong possibility of refinancing at maturity, as evidenced by price stability, regularity of issuance and a broad investor base.
- Provide access to relatively large volumes, to meet the funding requirements of a growing balance sheet.

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

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

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

As of 30 September 2025, NOBA's Consolidated Situation's Liquidity Coverage Ratio (LCR) was 171 percent (145) and for NOBA Bank Group AB it amounted to 169 percent (143).

The net stable funding ratio (NSFR) was 112 percent (110) and for NOBA Bank Group AB it amounted to 113 percent (111), calculated in accordance with the definition in Regulation (EU) No. 575/2013.

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

The Consolidated Situation's liquidity reserve as of 30 September 2025 amounts to SEK 20,226m (25,070), of which 51 percent (37) are invested in covered bonds, 22 percent (8) in cash balances with credit institutions and 2 percent (37) in cash balances with central banks. The remaining balances are invested in interest bearing securities issued by central governments, municipalities, supranationals and international development banks.

The credit assessment of these investments is generally high and therefore have high credit rating, between AAA, AA+ and AA, from leading credit rating agencies. Of the investments 81 percent (87) were AAA, 19 percent (12) were AA+ and 0 percent (1) AA, and the average maturity amounts to 972 days (792) and has an interest duration of 0.15 (0.18).

As of 30 September 2025, NOBA Consolidated Situation's funding sources comprises of SEK 4,055m (1,903) in corporate bonds, SEK 20,943m (16,501) financing against pledges with international banks and repo transactions, and SEK 111,704m (113,439) of retail deposits.

NOTE 6 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES – GROUP

VALUATION

SEK m

VALUATION						
SEK m	Mandatory	Fair value option	Derivatives identified as hedge instruments	Fair value through other comprehensive income	Amortised cost	
30 SEPTEMBER 2025	FAIR VALUE THROUGH PROFIT OR LOSS					TOTAL
Assets						
Cash and balances with central banks	-	-	-	-	400	400
Treasury bills eligible for repayment, etc.	-	-	-	1,810	-	1,810
Lending to credit institutions	-	-	-	-	6,846	6,846
Lending to the public	2,110	-	-	-	129,349	131,459
Bonds and other fixed-income securities	1,373	-	-	15,313	423	17,110
Other shares	14	-	-	49	-	63
Derivatives	92	-	122	-	-	214
Other assets	-	-	-	-	230	230
Total assets	3,589	-	122	17,172	137,248	158,132
Liabilities						
Liabilities to credit institutions	-	-	-	-	20,943	20,943
Deposits from the public	-	-	-	-	111,704	111,704
Issued securities	-	-	-	-	4,086	4,086
Derivatives	208	-	121	-	-	329
Other liabilities	-	-	-	-	240	240
Subordinated liabilities	-	-	-	-	1,822	1,822
Total liabilities	208	-	121	-	138,795	139,124
31 DECEMBER 2024						
Assets						
Cash and balances with central banks	-	-	-	-	9,309	9,309
Treasury bills eligible for repayment, etc.	309	-	-	1,334	-	1,643
Lending to credit institutions	-	-	-	-	2,768	2,768
Lending to the public	1,623	-	-	-	122,825	124,448
Bonds and other fixed-income securities	4,368	-	-	7,822	-	12,190
Other shares	15	-	-	87	-	102
Derivatives	76	-	179	-	-	255
Other assets	-	-	-	-	11	11
Total assets	6,391	-	179	9,243	134,913	150,726
Liabilities						
Liabilities to credit institutions	-	-	-	-	16,501	16,501
Deposits from the public	-	-	-	-	113,439	113,439
Issued securities	-	-	-	-	1,945	1,945
Derivatives	169	-	103	-	-	272
Other liabilities	-	-	-	-	202	202
Subordinated liabilities	-	-	-	-	1,840	1,840
Total liabilities	169	-	103	-	133,927	134,199

NOTE 7 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES – GROUP

VALUE

SEK m	CARRYING	FAIR	
30 SEPTEMBER 2025	AMOUNT	VALUE	DELTA
Assets			
Cash and balances with central banks	400	400	-
Treasury bills eligible for repayment, etc. ¹	1,810	1,810	-
Lending to credit institutions ¹	6,846	6,846	-
Lending to the public	131,459	148,686	17,227
Bonds and other fixed-income securities	17,110	17,110	-
Other shares	63	63	-
Derivatives	214	214	-
Other assets	230	230	-
Total assets	158,132	175,359	17,227
Liabilities			
Liabilities to credit institutions ²	20,943	20,943	-
Deposits from the public ¹	111,704	111,704	-
Issued securities	4,086	4,100	14
Derivatives	329	329	-
Other liabilities	240	240	-
Subordinated liabilities	1,822	1,923	101
Total liabilities	139,124	139,239	115
31 DECEMBER 2024			
Assets			
Cash and balances with central banks	9,309	9,309	-
Treasury bills eligible for repayment, etc. ¹	1,643	1,643	-
Lending to credit institutions ¹	2,768	2,768	-
Lending to the public	124,448	141,206	16,758
Bonds and other fixed-income securities	12,190	12,190	-
Other shares	102	102	-
Derivatives	255	255	-
Other assets	11	11	-
Total assets	150,726	167,484	16,758
Liabilities			
Liabilities to credit institutions ²	16,501	16,501	-
Deposits from the public ¹	113,439	113,439	-
Issued securities	1,945	1,946	1
Derivatives	272	272	-
Other liabilities	202	202	-
Subordinated liabilities	1,840	1,887	47
Total liabilities	134,199	134,247	48

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

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

CALCULATION OF FAIR VALUE

VALUATION TECHNIQUE FOR MEASURING FAIR VALUE – LEVEL 1

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

VALUATION TECHNIQUE FOR MEASURING FAIR VALUE – LEVEL 2

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

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

FAIR VALUE MEASUREMENT USING MATERIAL, UNOBSERVABLE INPUTS – LEVEL 3

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

NOBA has a holding of 3 unlisted shares in Stabelo AB, Vipps AB and VN Norge AS that are measured at fair value based on unobservable inputs. During the third quarter of 2025, the fair value of the shares in Stabelo AB were adjusted to SEK 48.9m, corresponding to a positive effect of SEK 0.8m. The fair value of the shares in VN Norge AS per 30 September 2025 were calculated based on the share price for Visa Inc, the USD/NOK foreign exchange rate, a liquidity discount and a conversion rate.

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

INFORMATION ABOUT FAIR VALUE

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

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

TRANSFERS BETWEEN THE LEVELS

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

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

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

An upwards parallel shift of the interest rate curve with +1 percentage point would result in a negative change in the fair value of SEK 21m (11) and a downwards parallel shift of the interest rate curve with 1 percentage point would result in a positive change in the fair value of SEK 4m (2). An immediate positive change in the housing price index of +10 percentage points would result in a positive change in the fair value of SEK 5m (2) and a negative change in the housing price index of -10 percentage points would result in a negative change in the fair value of SEK 18m (9).

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

NOTE 7 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES – GROUP

CHANGE IN FINANCIAL INSTRUMENTS IN LEVEL 3

SEK m	OTHER SHARES	LENDING TO THE PUBLIC	TOTAL
Opening balance 1 January 2025	102	1,623	1,725
Acquisitions	-	492	492
Currency change	0	-	0
Recognised in income statement	0	-5	-5
Sales	-	-	-
Losses (-) recognised in other comprehensive income	-39	-	-39
Profits (+) recognised in other comprehensive income	-	-	-
Closing balance 30 September 2025	63	2,110	2,173
Opening balance 1 January 2024	150	878	1,028
Acquisitions	-	747	747
Currency change	0	-	0
Recognised in income statement	-7	-2	-9
Sales	-	-	-
Losses (-) recognised in other comprehensive income	-40	-	-40
Profits (+) recognised in other comprehensive income	-	-	-
Closing balance 31 December 2024	102	1,623	1,725

FINANCIAL INSTRUMENTS AT FAIR VALUE

SEK m	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
30 SEPTEMBER 2025				
Assets				
Treasury bills eligible for repayment, etc.	1,462	349	-	1,810
Lending to the public	-	-	2,110	2,110
Bonds and other fixed income securities	14,124	2,562	-	16,686
Other shares	-	-	63	63
Derivatives	-	214	-	214
Total assets	15,586	3,125	2,173	20,883
Liabilities				
Derivatives	-	329	-	329
Total liabilities	-	329	-	329
31 DECEMBER 2024				
Assets				
Treasury bills eligible for repayment, etc.	669	974	-	1,643
Lending to the public	-	-	1,623	1,623
Bonds and other fixed income securities	9,693	2,497	-	12,190
Other shares	-	-	102	102
Derivatives	-	255	-	255
Total assets	10,362	3,726	1,725	15,813
Liabilities				
Derivatives	-	272	-	272
Total liabilities	-	272	-	272

NOTE 8 OPERATING SEGMENTS

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

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

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

non-conventional employment forms, under the Nordax Bank brand. In addition, NOBA offers equity release mortgage products to elderly borrowers who wish to free up value from their home under the Svensk Hypotekspension brand. The Other segment includes the markets and products where new sales do not take place, which refers to private loans in Germany and Spain and credit cards in Spain.

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

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

NOTE 8 OPERATING SEGMENTS

JUL - SEP 2025						
SEK m	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	2,651	652	326	3,629	19	3,648
Interest expenses	-639	-148	-144	-932	-4	-936
Total net interest income	2,011	504	182	2,697	15	2,712
Commission income	75	230	1	307	0	307
Commission expenses	-6	-67	0	-73	0	-73
Net profit from financial transactions	-25	-5	-2	-32	0	-32
Total operating income	2,056	662	181	2,899	14	2,913
General administrative expenses ¹	-313	-54	-31	-398	-4	-403
Depreciation/amortisation and impairment of property and equipment and other intangible assets	-15	-5	-1	-21	0	-21
Other operating expenses	-104	-111	-7	-222	0	-222
Total operating expenses excl. transformation costs¹	-432	-170	-39	-641	-5	-646
Adjusted operating profit before credit losses	1,623	493	142	2,258	10	2,267
Net credit losses	-744	-140	-16	-901	-18	-918
Adjusted operating profit	879	352	126	1,357	-8	1,349
Tax on adjusted operating profit ²	-195	-78	-28	-301	2	-299
Profit for the period of which attributable to holders of Tier 1 capital ³	-37	-8	-3	-48	0	-48
Adjusted profit for the period to shareholders	647	266	95	1,009	-7	1,002
Reconciliation to reported operating profit						
Adjusted operating profit	879	352	126	1,357	-8	1,349
Amortisation of transaction surplus values	-14	-17	0	-32	0	-32
Transformation costs ⁴						-157
Operating profit	865	335	125	1,325	-8	1,161
Balance sheet						
Lending to the public	92,483	19,510	18,815	130,808	650	131,459
Tangible equity	11,531	2,393	853	14,777	82	14,859
Net Interest Margin (%)	8.8%	10.5%	3.9%	8.4%	8.5%	8.4%
Adjusted Cost Income Ratio ⁵ (%)	21.0%	25.6%	21.6%	22.1%	31.7%	22.2%
Cost of Risk (%)	3.3%	2.9%	0.3%	2.8%	10.5%	2.8%
Adjusted Return on Tangible Equity ⁶ (%)	23.2%	46.1%	45.7%	28.2%	-31.3%	27.8%

¹ Transformation cost have been excluded

² Group effective tax rate applied on adjusted operating profit

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

⁴ Transformation costs are not allocated by segment

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

⁶ Calculation based on adjusted operating profit

NOTE 8 OPERATING SEGMENTS

APR - JUN 2025

SEK m	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	2,540	634	325	3,499	20	3,518
Interest expenses	-666	-151	-148	-965	-5	-969
Total net interest income	1,874	483	177	2,534	15	2,549
Commission income	70	214	1	285	0	285
Commission expenses	-7	-79	0	-86	0	-87
Net profit from financial transactions	-37	-8	-3	-47	0	-48
Total operating income	1,901	610	175	2,686	15	2,701
General administrative expenses ¹	-301	-57	-34	-393	-5	-397
Depreciation/amortisation and impairment of property and equipment and other intangible assets	-13	-4	-1	-18	0	-18
Other operating expenses	-96	-70	-6	-172	0	-172
Total operating expenses excl. transformation costs¹	-410	-132	-41	-583	-5	-587
Adjusted operating profit before credit losses	1,491	478	134	2,103	10	2,114
Net credit losses	-728	-137	-20	-885	-24	-909
Adjusted operating profit	763	341	114	1,218	-14	1,205
Tax on adjusted operating profit ²	-168	-75	-25	-268	3	-265
Profit for the period of which attributable to holders of Tier 1 capital ³	-37	-8	-3	-48	0	-49
Adjusted profit for the period to shareholders	558	259	86	903	-11	892
Reconciliation to reported operating profit						
Adjusted operating profit	763	341	114	1,218	-14	1,205
Amortisation of transaction surplus values	-14	-17	0	-32	0	-31
Transformation costs ⁴						-42
Operating profit	749	324	113	1,187	-14	1,131
Balance sheet						
Lending to the public	89,708	18,786	18,352	126,845	720	127,565
Tangible equity	10,828	2,230	810	13,869	87	13,956
Net Interest Margin (%)	8.5%	10.4%	3.9%	8.1%	8.2%	8.1%
Adjusted Cost Income Ratio ⁵ (%)	21.6%	21.6%	23.7%	21.7%	33.0%	21.8%
Cost of Risk (%)	3.3%	3.0%	0.4%	2.8%	12.7%	2.9%
Adjusted Return on Tangible Equity ⁶ (%)	21.2%	47.6%	43.0%	26.7%	-49.1%	26.2%

¹ Transformation costs have been excluded

² Group effective tax rate applied on adjusted operating profit

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

⁴ Transformation costs are not allocated by segment

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

⁶ Calculation based on adjusted operating profit

NOTE 8 OPERATING SEGMENTS

JUL - SEP 2024

SEK m	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	2,618	574	379	3,572	29	3,601
Interest expenses	-868	-145	-210	-1,222	-11	-1,234
Total net interest income	1,750	430	169	2,349	18	2,367
Commission income	64	173	1	238	0	238
Commission expenses	-6	-63	0	-70	0	-71
Net profit from financial transactions	-11	-2	-1	-14	0	-13
Total operating income	1,798	538	168	2,504	18	2,521
General administrative expenses ¹	-240	-61	-33	-334	-7	-340
Depreciation/amortisation and impairment of property and equipment and other intangible assets	-10	-6	-1	-16	0	-16
Other operating expenses ¹	-114	-112	-4	-230	0	-230
Total operating expenses excl. transformation costs¹	-363	-179	-37	-580	-7	-586
Adjusted operating profit before credit losses	1,434	359	131	1,925	11	1,935
Net credit losses	-815	-131	-8	-955	-30	-985
Adjusted operating profit	619	228	123	970	-20	950
Tax on adjusted operating profit ²	-162	-59	-32	-253	5	-248
Profit for the period of which attributable to holders of Tier 1 capital ³	-43	-9	-4	-56	0	-57
Adjusted profit for the period to shareholders	414	159	87	660	-15	645
Reconciliation to reported operating profit						
Adjusted operating profit	619	228	123	970	-20	950
Amortisation of transaction surplus values	-15	-18	0	-33	0	-34
Transformation costs ⁴						-109
Operating profit	604	210	123	937	-20	807
Balance sheet						
Lending to the public	84,389	18,046	17,789	120,224	974	121,198
Tangible equity	9,057	1,902	921	11,879	105	11,984
Net Interest Margin (%)	8.5%	9.7%	3.8%	8.0%	7.0%	7.9%
Adjusted Cost Income Ratio ⁵ (%)	20.2%	33.2%	22.2%	23.1%	39.6%	23.3%
Cost of Risk (%)	3.9%	3.0%	0.2%	3.2%	11.9%	3.3%
Adjusted Return on Tangible Equity ⁶ (%)	18.8%	34.5%	38.0%	22.8%	-55.0%	22.1%

¹ Transformation costs have been excluded

² Group effective tax rate applied on adjusted operating profit

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

⁴ Transformation costs are not allocated by segment

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

⁶ Calculation based on adjusted operating profit

NOTE 8 OPERATING SEGMENTS

JAN - SEP 2025						
SEK m	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	7,804	1,918	982	10,704	61	10,766
Interest expenses	-2,054	-458	-451	-2,963	-15	-2,978
Total net interest income	5,751	1,460	531	7,742	46	7,788
Commission income	232	639	3	873	0	874
Commission expenses	-20	-212	-1	-233	-1	-233
Net profit from financial transactions	-63	-13	-5	-80	-1	-81
Total operating income	5,900	1,874	529	8,302	45	8,348
General administrative expenses ¹	-887	-178	-96	-1,162	-15	-1,177
Depreciation/amortisation and impairment of property and equipment and other intangible assets	-41	-13	-2	-56	0	-57
Other operating expenses	-297	-278	-20	-595	0	-595
Total operating expenses excl. transformation costs¹	-1,225	-469	-119	-1,813	-15	-1,829
Adjusted operating profit before credit losses	4,675	1,404	410	6,489	30	6,519
Net credit losses	-2,336	-410	-44	-2,790	-60	-2,850
Adjusted operating profit	2,339	995	366	3,699	-30	3,669
Tax on adjusted operating profit ²	-514	-218	-80	-813	6	-806
Profit for the period of which attributable to holders of Tier 1 capital ³	-112	-23	-8	-144	-1	-146
Adjusted profit for the period to shareholders	1,713	753	277	2,742	-24	2,718
Reconciliation to reported operating profit						
Adjusted operating profit	2,339	995	366	3,699	-30	3,669
Amortisation of transaction surplus values	-43	-52	-1	-96	0	-96
Transformation costs ⁴						-233
Operating profit	2,296	942	365	3,603	-30	3,340
Balance sheet						
Lending to the public	92,483	19,510	18,815	130,808	650	131,459
Tangible equity	11,531	2,393	853	14,777	82	14,859
Net Interest Margin (%)	8.6%	10.4%	3.9%	8.2%	8.0%	8.2%
Adjusted Cost Income Ratio ⁵ (%)	20.8%	25.0%	22.5%	21.8%	33.0%	21.9%
Cost of Risk (%)	3.5%	2.9%	0.3%	3.0%	10.5%	3.0%
Adjusted Return on Tangible Equity ⁶ (%)	21.7%	46.1%	43.6%	26.9%	-35.4%	26.5%

¹ Transformation costs have been excluded

² Group effective tax rate applied on adjusted operating profit

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

⁴ Transformation costs are not allocated by segment

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

⁶ Calculation based on adjusted operating profit

NOTE 8 OPERATING SEGMENTS

JAN-SEP 2024

SEK m	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	7,569	1,621	1,151	10,342	96	10,438
Interest expenses	-2,569	-418	-653	-3,640	-38	-3,678
Total net interest income	5,000	1,203	498	6,701	58	6,760
Commission income	201	487	3	691	1	691
Commission expenses	-19	-193	-1	-214	-1	-215
Net profit from financial transactions	-33	-4	-4	-41	-1	-41
Total operating income	5,148	1,493	496	7,137	58	7,195
General administrative expenses ¹	-724	-186	-98	-1,008	-26	-1,035
Depreciation/amortisation and impairment of property and equipment and other intangible assets	-34	-11	-2	-47	-1	-47
Other operating expenses ¹	-333	-302	-18	-654	0	-654
Total operating expenses excl. transformation costs¹	-1,091	-500	-117	-1,709	-27	-1,736
Adjusted operating profit before credit losses	4,057	993	379	5,429	31	5,459
Net credit losses	-2,489	-397	-26	-2,912	-95	-3,008
Adjusted operating profit	1,567	596	353	2,516	-64	2,451
Tax on adjusted operating profit ²	-393	-149	-88	-630	16	-613
Profit for the period of which attributable to holders of Tier 1 capital ³	-113	-23	-12	-148	-1	-149
Adjusted profit for the period to shareholders	1,062	423	253	1,738	-50	1,688
Reconciliation to reported operating profit						
Adjusted operating profit	1,567	596	353	2,516	-64	2,451
Amortisation of transaction surplus values	-44	-54	-1	-100	-1	-101
Transformation costs ⁴						-243
Operating profit	1,523	542	352	2,416	-65	2,108
Balance sheet						
Lending to the public	84,389	18,046	17,789	120,224	974	121,198
Tangible equity	9,057	1,902	921	11,879	105	11,984
Net Interest Margin (%)	8.3%	9.6%	3.8%	7.8%	7.0%	7.8%
Adjusted Cost Income Ratio ⁵ (%)	21.2%	33.5%	23.7%	23.9%	46.4%	24.1%
Cost of Risk (%)	4.1%	3.2%	0.2%	3.4%	11.4%	3.5%
Adjusted Return on Tangible Equity ⁶ (%)	16.8%	32.7%	37.9%	21.0%	-56.5%	20.2%

¹ Transformation costs have been excluded

² Group effective tax rate applied on adjusted operating profit

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

⁴ Transformation costs are not allocated by segment

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

⁶ Calculation based on adjusted operating profit

NOTE 9 NET INTEREST INCOME – GROUP

SEK m	JUL - SEP 2025	APR - JUN 2025	JUL - SEP 2024	JAN - SEP 2025	JAN - SEP 2024
Interest income from credit institutions and central banks	31	29	51	112	131
Interest income from Treasury bills eligible for repayment, etc.	11	17	12	57	80
Interest income from lending to the public	3,464	3,329	3,370	10,184	9,745
Interest income from bonds and fixed-income securities	140	141	168	409	480
Other	0	2	0	4	1
Total interest income	3,648	3,518	3,601	10,766	10,438
<i>of which interest income according to the effective interest method</i>	<i>3,592</i>	<i>3,456</i>	<i>3,482</i>	<i>10,580</i>	<i>10,043</i>
Interest expenses from deposits from the public	-714	-747	-989	-2,326	-2,934
Interest expenses to credit institutions	-148	-147	-178	-444	-524
Interest expenses from issued securities	-27	-28	-21	-74	-95
Interest expenses from subordinated debts	-41	-41	-48	-125	-156
Interest expenses leasing	-2	-2	0	-4	-1
Other	-4	-4	4	-6	34
Total interest expenses	-936	-969	-1,234	-2,978	-3,678
<i>of which interest income according to the effective interest method and interest on derivatives in hedge accounting</i>	<i>-936</i>	<i>-969</i>	<i>-1,234</i>	<i>-2,978</i>	<i>-3,678</i>
Net interest income	2,712	2,549	2,367	7,788	6,760

NOTE 10 COMMISSION INCOME AND COMMISSION EXPENSES – GROUP

SEK m	JUL - SEP 2025	APR - JUN 2025	JUL - SEP 2024	JAN - SEP 2025	JAN - SEP 2024
Income					
Administrative fees	231	226	199	666	558
Insurance mediation and other insurance	65	49	29	176	101
Other	11	10	10	32	32
Total commission income	307	285	238	874	691
Expenses					
Administrative fees	-73	-87	-71	-233	-215
Other	0	0	0	0	0
Total commission expenses	-73	-87	-71	-233	-215
Total commission income, net	234	198	167	641	476

NOTE 11 NET PROFIT FROM FINANCIAL TRANSACTIONS – GROUP

SEK m	JUL - SEP 2025	APR - JUN 2025	JUL - SEP 2024	JAN - SEP 2025	JAN - SEP 2024
FX effect ¹	-30	-53	-12	-85	-53
Financial assets measured at amortised cost	-	0	-	-	-
Financial assets through other comprehensive income	-0	7	0	7	0
Hedge accounting	0	-1	0	-1	0
<i>of which cash flow hedge ineffectiveness</i>	0	-1	1	-1	1
<i>of which fair value hedge ineffectiveness</i>	-	-0	0	-	0
Fair value through profit and loss	-2	-1	-2	-2	11
<i>of which derivatives</i>	-0	0	-0	0	0
<i>of which lending to the public</i>	-2	-2	-0	-5	-1
<i>of which interest-bearing securities</i>	0	1	-2	3	8
<i>of which shares</i>	0	-0	1	-0	4
Net profit from financial transactions	-32	-48	-13	-81	-41

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

NOTE 12 GENERAL ADMINISTRATIVE EXPENSES – GROUP

SEK m	JUL - SEP 2025	APR - JUN 2025	JUL - SEP 2024	JAN - SEP 2025	JAN - SEP 2024
Staff costs					
Salaries and fees	-110	-131	-108	-354	-344
Pension costs	-16	-14	-14	-43	-37
Social security contributions	-33	-29	-35	-92	-97
Other staff costs	-5	-7	-5	-18	-20
Transformation costs in staff costs	-57	-25	0	-82	-3
Total staff costs	-221	-206	-161	-588	-501
Other administrative expenses					
IT costs	-79	-83	-78	-261	-242
External services	-137	-103	-68	-320	-200
Costs for premises	-3	-4	-3	-10	-10
Telephone and postage fees	-16	-14	-14	-46	-43
Other	-4	-12	-15	-32	-42
Transformation costs in other administrative expenses	-100	-17	-108	-151	-239
Total other administrative expenses	-339	-233	-287	-821	-775
Total general administrative expenses	-560	-439	-449	-1,410	-1,277

NOTE 13 OTHER OPERATING EXPENSES – GROUP

SEK m	JUL - SEP 2025	APR - JUN 2025	JUL - SEP 2024	JAN - SEP 2025	JAN - SEP 2024
Marketing	-131	-104	-158	-357	-431
External costs related to credit cards/sales costs	-90	-69	-72	-238	-224
Total other operating expenses	-222	-172	-230	-595	-655

NOTE 14 NET CREDIT LOSSES – GROUP

SEK m	JUL - SEP 2025	APR - JUN 2025	JUL - SEP 2024	JAN - SEP 2025	JAN - SEP 2024
On-balance sheet items					
Provision Stage 1	11	-79	10	-60	-84
Provision Stage 2	11	56	-43	61	-72
Provision Stage 3	-870	-801	-887	-2,639	-2,658
Total on-balance	-848	-824	-920	-2,638	-2,814
Off-balance sheet items					
Provision Stage 1	1	-6	-3	-5	-6
Provision Stage 2	-1	0	0	-1	0
Provision Stage 3	0	0	0	0	0
Total off-balance	0	-6	-3	-6	-6
Write-offs	-85	-96	-73	-254	-216
Recoveries	15	17	11	48	28
Sum	-70	-79	-62	-206	-188
Total net credit losses	-918	-909	-985	-2,850	-3,008

NOTE 14 NET CREDIT LOSSES – GROUP

COLLATERAL RECEIVED

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

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

SENSITIVITY ANALYSIS MACRO

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

The sensitivity analysis is based on analysis of the combined sensitivity of the ECL models applied within the Group. For loans on the Nordax platform the Negative scenario entails increasing the likelihood of the Negative macro scenario from a base assumption of 5 percent to 30 percent. Currently 5 percent (5) is applied. For loans on the Bank Norwegian platform the Negative scenario is based on applying 100 percent weighting of the pessimistic scenario. Currently weighting is 32.5 percent base, 30 percent optimistic and 37.5 percent pessimistic, which is the same as per 31 December 2024. For loans on the Nordax platform the positive scenario entails reducing the likelihood of the negative macro scenario to 1 percent and for Bank Norwegian applying 100 percent weighting of the optimistic scenario.

The negative scenario entails a negative impact on the loan loss reserves of SEK 287m (303), of which SEK 208m (232) relates to loans on the Nordax platform and SEK 79m (71) relates to loans on the Bank Norwegian platform. While the Positive scenario entails a positive impact on the loan loss reserves of SEK 114m (107), of which SEK 33m (37) relates to loans on the Nordax platform and SEK 81m (70) relates to loans on the Bank Norwegian platform.

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

As of the reporting date, the bank had 47,421 (49,468) accounts in Stage 2 with a total exposure of SEK 6,482m (6,839). An increase of 25 percent in the number of accounts in Stage 2 would lead to an increase in ECL by SEK 64m (49), and a decrease of 25 percent would lead to a decrease in ECL by SEK 70m (51).

SENSITIVITY ANALYSIS MACRO

SEK m	PROBABILITY - WEIGHTED	NEGATIVE SCENARIO	POSITIVE SCENARIO	NEGATIVE SCENARIO	POSITIVE SCENARIO
30 SEPTEMBER 2025	LOAN LOSS RESERVE			DIFFERENCE COMPARED WITH PROBABILITY - WEIGHTED %	
Group	12,364	287	-114	2.3%	-0.9%
31 DECEMBER 2024					
Group	11,637	303	-107	2.6%	-0.9%

NOTE 14 NET CREDIT LOSSES – GROUP

CHANGE ANALYSIS

SEK m

30 SEPTEMBER 2025	GROSS			PROVISIONS			NET
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Closing balance 31 December 2024	108,313	6,839	19,310	-1,824	-1,168	-8,646	122,825
Stage transfers							
Transfer to/from Stage 1	-5,079	-	-	215	-	-	-4,864
Transfer to/from Stage 2	-	-111	-	-	137	-	25
Transfer to/from Stage 3	-	-	5,190	-	-	-1,888	3,302
Origination of new loans	24,097	726	217	-307	-126	-78	24,530
Derecognition	-10,534	-616	-2,938	107	68	1,449	-12,464
Changes in risk components	-	-	-	-26	3	-87	-110
FX effects, etc.	-2,008	-355	-1,340	-17	2	-176	-3,895
Closing balance 30 September 2025	114,790	6,482	20,440	-1,853	-1,085	-9,425	129,349

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

NOTE 15 DISCLOSURES ON THE CASH FLOW STATEMENT – GROUP

SEK m	JAN - SEP 2025	JAN - SEP 2024
Adjustment for non-cash items in profit:		
Unrealised FX effects	-1,006	253
Depreciation/amortisation and impairment of property and equipment and other intangible assets	57	47
Amortisation of transaction surplus values	96	101
Periodisation of financing costs	10	12
Periodisation of acquired surplus value lending to the public	143	147
Unrealised value changes on bonds and other interest-bearing securities	-1	-7
Change in value shares and participations	0	-4
Unrealised value changes on derivatives	1,057	-228
Change in fair value lending to the public	5	1
Net credit losses	3,593	3,757
Share-based remuneration	17	-
Total	3,971	4,080
Interest received and paid		
SEK m	JAN - SEP 2025	JAN - SEP 2024
The cash flow from current operations includes interest received and paid in the following amounts		
Interest received	9,659	9,179
Interest paid	1,757	2,085

NOTE 16 PLEDGED ASSETS AND OTHER COMMITMENTS – GROUP

PLEDGED ASSETS FOR OWN LIABILITIES

SEK m	30 SEP 2025	31 DEC 2024
Lending to the public	22,987	21,182
Lending to credit institutions	943	826
Bonds and other fixed-income securities	3,102	-
Provided cash collateral for derivatives	119	11
Total	27,151	22,019

OTHER COMMITMENTS

SEK m (nominal amounts)	30 SEP 2025	31 DEC 2024
Granted but unpaid loans	323	241
Granted but unutilised credit cards	62,270	58,044
Total	62,593	58,285
<i>of which subject to impairment test</i>	<i>62,593</i>	<i>58,285</i>

NOBA grants security over its assets in connection with the Group's asset-related funding operations; securitisation and secured funding with international banks, in repo transactions, and for derivative contracts.

The collateral in the asset-related funding operations consists of pledges over, among other things, shares issued in subsidiaries, bank accounts and contractual rights, which may be enforced by financiers or counterparties if the Group

companies do not fulfill their obligations or manage their commitments as borrowers. Repo transactions are conducted with bonds as collateral. For derivative transactions, cash collateral and bonds are provided in accordance with ISDA and CSA agreements entered with the counterparty.

As of the balance sheet date, NOBA has no contingent liabilities.

NOTE 17 TRANSACTIONS WITH RELATED PARTIES

In connection with Svensk Hypotekspension, through its subsidiary Svensk Hypotekspension 5 AB (publ), expanding its structured financing with an international bank, the intragroup financing between NOBA Bank Group AB (publ) (as lender) and Svensk Hypotekspension AB (as borrower) decreased by the corresponding amount.

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

Other related parties, from a group perspective, consist partly of Nordic Capital Fund VIII and Nordic Capital IX, as well as entities controlled by them. Transactions with these entities are part of NOBA's ordinary course of business, and for the period expenses amounts to SEK 48m (57).

Transactions with related parties were made on market terms.

The CEO and board of directors subscribed for a total of 2,138,052 warrants of different series for a total amount of SEK 14.3m.

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

	ASSETS		LIABILITIES		INCOME		EXPENSES	
	30 SEP 2025	31 DEC 2024	30 SEP 2025	31 DEC 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-SEP 2025	JAN-SEP 2024
SEK m								
NOBA Holding AB (publ)	-	-	-	-	-	-	-	-
NOBA Group AB (publ)	-	-	-	-	-	-	-	-28
Svensk Hypotekspension AB	3,546	3,928	-15	-15	110	198	-	0
NOBA Sverige AB	7	7	-7	-7	0	0	-	-
Nordax Sverige 5 AB (publ)	7	7	-333	-301	67	51	-	-
Nordax Sweden Mortgage 1 AB (publ)	0	1	-58	-54	2	4	-	-
NOBA Finland 1 AB (publ)	4	4	-79	-31	22	29	-	-
NOBA Nordic 1 AB	-	-	-	-	-	-	-	-
Lilienthal Finance Ltd	-	-	-5	-6	-	-	-	-
Kredinor Fund Compartment 1	222	234	-	-	2	3	-	-
Other related parties	-	-	-5	0	-	-	-48	-57
Total	3,787	4,182	-502	-415	202	285	-48	-85

NOTE 18 RETENTION BONUS & WARRANT PLANS

RETENTION BONUS

Retention bonuses have been awarded to key individuals, with a total amount of SEK 44 million that vested at IPO. The bonuses were conditional on continued employment within the Group until the completion of the offering. Payments are made in cash and in the form of Restricted Stock Units (RSUs), which entitle employees to receive shares in NOBA free of charge. RSUs vest one year after each annual allotment over five years, and employees may not dispose of these financial instruments during the vesting period.

The delivery of the shares is secured by partially 95,518 warrants (in own custody as of 30 September), that aim to cover the initial delivery of shares. The final number of shares is dependent on the share price at the time of delivery.

WARRANT PLANS

Prior to the first day of trading on Nasdaq Stockholm, an extraordinary general meeting resolved to issue approximately 10.7 million warrants as part of two warrant plans: one for group management and key individuals divided into three warrant series (Warrant Plan 1), and one for certain board members (Warrant Plan 2). The warrants were issued and subscribed by the participants for a total subscription price of SEK 58.1m. As the participants have paid fair market value, no expense is recognised in relation to the warrant program.

The fair value has been determined by applying Black & Scholes and the main input values have been the share price at listing of SEK 70, the strike price as stated above for each of the warrant series, the term of each of the warrant series. Volatility of 23 percent and a risk-free rate of approximately 2 percent has been used for all warrant series.

WARRANT PLAN 1

- Series 2025/2027 has a two-year term and comprises 3,505,360 warrants
- Series 2025/2028 has a three-year term and comprises 3,231,635 warrants
- Series 2025/2029 has a four-year term and comprises 3,189,092 warrants

WARRANT PLAN 2

- Series 2025/2028:2 has a three-year term and comprises 772,919 warrants

Each warrant entitles the holder to subscribe for one (1) share. The warrants are subject to re-calculation at net value, such that, upon exercising (subscription), the participants shall pay an amount corresponding to the quota value for each share and receive a number of shares in NOBA that corresponds to the economic value of the warrants at commencement of the subscription period.

The maximum number of warrants that can be subscribed for by the participants in the incentive plans can cause a maximum dilution effect of 2.09 percent of the Company's share capital. However, due to the recalculation at net value and value cap, the dilutive effects of the warrants are expected to not exceed 0.83 percent of the Company's share capital.

NOTE 19 NOBA'S SHARE

	JUL - SEP 2025	APR - JUN 2025	JUL - SEP 2024	JAN - SEP 2025	JAN - SEP 2024
Number of shares					
Basic number of shares	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Average basic number of shares	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Diluted number of shares ¹	500,430,339	500,000,000	500,000,000	500,430,339	500,000,000
Average diluted number of shares ¹	500,183,855	500,000,000	500,000,000	500,112,620	500,000,000
Profit for the period, attributable to the Parent Company's shareholders	855	834	539	2 460	1 431
Basic earnings per share, SEK	1.71	1.67	1.08	4.92	2.86
Diluted earnings per share, SEK	1.71	1.67	1.08	4.92	2.86
NOBA					
Share price, end of period, SEK	94,00	-	-	94,00	-
Market capitalisation, end of period, SEKbn	47,0	-	-	47,0	-

¹ Including RSUs and dilution effect of potential shares in the long-term equity-based programmes.

NOTE 20 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

On October 14, Leslie Restovic Lopez was appointed as the employee representative on the Board of Directors of NOBA.

FINANCIAL STATEMENTS – PARENT COMPANY

INCOME STATEMENT, CONDENSED

PARENT COMPANY	JUL - SEP	APR - JUN	JUL - SEP	JAN - SEP	JAN - SEP
SEK m	2025	2025	2024	2025	2024
Operating income					
Interest income	3,500	3,380,	3,435	10,326	9,995
<i>of which interest income according to the effective interest method</i>	3,453	3,332	3,338	10,179	9,667
Interest expense	-880	-912	-1,160	-2,809	-3,471
Total net interest income	2,621	2,467	2,276	7,518	6,525
Commission income	278	256	215	788	623
Commission expenses	-73	-86	-70	-232	-214
Net profit from financial transactions	-31	-43	-14	-77	-41
Other operating income ¹	30	22	29	90	84
Total operating income	2,825	2,615	2,436	8,086	6,977
Operating expenses					
General administrative expenses	-560	-438	-448	-1,408	-1,264
Depreciation/amortisation and impairment of property and equipment and other intangible assets	-14	-12	-9	-38	-28
Amortisation of transaction surplus values	-141	-140	-146	-425	-442
Other operating expenses	-215	-166	-226	-575	-637
Total operating expenses	-929	-757	-829	-2,446	-2,372
Profit before credit losses	1,895	1,859	1,607	5,640	4,605
Net credit losses	-902	-890	-981	-2,802	-2,994
Operating profit	994	968	626	2,838	1,611
Tax on profit for the period	-245	-238	-197	-698	-494
Profit for the period	748	731	429	2,140	1,117
Attributable to:					
The Parent Company's shareholders	700	682	372	1,994	968
Holders of Tier 1 capital	48	49	57	146	149

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

STATEMENT OF COMPREHENSIVE INCOME, CONDENSED

PARENT COMPANY	JUL - SEP	APR - JUN	JUL - SEP	JAN - SEP	JAN - SEP
SEK m	2025	2025	2024	2025	2024
Profit for the period	748	731	429	2,140	1,117
Items to be reclassified in the income statement					
Gains and losses on revaluation of cash flow hedges during the period	34	-62	-86	5	-68
Tax on gains and losses on revaluation of cash flow hedges during the period	-7	13	18	-1	14
Total cash flow hedges	27	-50	-68	4	-54
Debt instruments measured at fair value through other comprehensive income	12	-1	9	15	12
Tax on debt instruments measured at fair value through other comprehensive income	-2	0	-1	-3	-2
Total debt instruments measured at fair value through other comprehensive income	10	-1	8	12	10
Translation of foreign operations	100	-296	-628	-531	-575
Tax on translation of foreign operations	-12	39	79	67	81
Hedge accounting of net investment in foreign operations	-149	137	396	157	326
Tax on hedge accounting of net investment in foreign operations	31	-28	-82	-32	-67
Total translation of foreign operations	-29	-149	-235	-339	-235
Items not to be reclassified in the income statement					
Equity instrument measured at fair value through other comprehensive income	0	-30	-40	-39	-40
Total equity instrument measured at fair value through other comprehensive income	0	-30	-40	-39	-40
Total other comprehensive income for the period	7	-229	-335	-362	-320
Total comprehensive income for the period	755	501	93	1,778	797
Attributable to:					
The Parent Company's shareholders	708	452	37	1,632	648
Holders of Tier 1 capital	48	49	57	146	149

STATEMENT OF FINANCIAL POSITION, CONDENSED

PARENT COMPANY	30 SEP	31 DEC
SEK m	2025	2024
Assets		
Cash and balances with central banks	400	9,309
Treasury bills eligible for repayment, etc.	1,810	1,643
Lending to credit institutions	5,824	1,806
Lending to the public	120,744	113,971
Bonds and other fixed-income securities	17,331	12,424
Other shares	63	102
Shares in subsidiaries	1,030	1,030
Derivatives	214	255
Intangible assets	5,385	5,865
Property and equipment	10	8
Current tax assets	23	19
Deferred tax assets	104	112
Other assets	4,056	4,113
Prepaid expenses and accrued income	89	72
Total assets	157,083	150,731
LIABILITIES, PROVISIONS AND EQUITY		
Liabilities		
Liabilities to credit instituiton	3,052	-
Deposits from the public	111,704	113,439
Issued securities	4,055	1,903
Liabilities to securitisation firms ¹	10,234	9,530
Derivatives	329	272
Current tax liabilities	493	326
Deferred tax liability	561	628
Other liabilities	1,254	1,280
Accrued expenses and deferred income	829	468
Subordinated liabilities	1,822	1,840
Total liabilities	134,333	129,686
Equity		
Share capital	73	73
Development expenditure fund	173	96
Share premium fund	4,476	4,476
Warrants reserve	58	-
Fair value fund	-1,223	-861
Tier 1 capital instruments	2,177	2,163
Retained earnings	14,877	13,537
Profit for the period	2,140	1,562
Total equity	22,750	21,045
Total liabilities, provisions and equity	157,083	150,731

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

STATEMENT OF CHANGES IN EQUITY, CONDENSED

PARENT COMPANY SEKm	Share capital Development expenditure fund Share premium fund¹ Warrants issue Fair value reserve² Translation of foreign operations, net² Cash flow hedges² Retained earnings incl. profit for the period Sum Tier 1 capital instruments TOTAL										
	RESTRICTED EQUITY		NON-RESTRICTED EQUITY								
Opening balance 1 January 2025	73	96	4,476	-	-30	-863	32	15,099	18,882	2,163	21,045
Comprehensive income											
Net profit/loss for the period	-	-	-	-	-	-	-	1,994	1,994	146	2,140
Other comprehensive income	-	-	-	-	-27	-339	4	-	-362	-	-362
Total comprehensive income	-	-	-	-	-27	-339	4	1,994	1,632	146	1,778
Paid interest in Tier 1 capital instruments	-	-	-	-	-	-	-	-	-	-148	-148
Change in Tier 1 capital instruments	-	-	-	-	-	-	-	-16	-16	16	0
Share-based remuneration	-	-	-	-	-	-	-	17	17	-	17
Warrants issue	-	-	-	58	-	-	-	-	58	-	58
Development expenditure fund											
Capitalisation	-	100	-	-	-	-	-	-100	0	-	0
Amortisation	-	-23	-	-	-	-	-	23	0	-	0
Total development expenditure fund	-	77	-	-	-	-	-	-77	0	-	0
Closing balance 30 September 2025	73	173	4,476	58	-57	-1,202	36	17,017	20,573	2,177	22,750

¹ Of which SEK 7m is restricted

² Fair value fund

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

STATEMENT OF CHANGES IN EQUITY, CONDENSED

PARENT COMPANY

SEKm

	Share capital	Development expenditure fund	Share premium fund ¹	Fair value reserve ²	Translation of foreign operations, net ²	Cash flow hedges ²	Retained earnings incl. profit for the period	Sum	Tier 1 capital instruments	TOTAL
	RESTRICTED EQUITY		NON-RESTRICTED EQUITY							
Opening balance 1 January 2024	73	61	4,476	16	-630	31	13,597	17,624	1,354	18,978
Comprehensive income										
Net profit/loss for the year	-	-	-	-	-	-	968	968	149	1,117
Other comprehensive income	-	-	-	-30	-235	-54	-	-320	-	-320
Total comprehensive income	-	-	-	-30	-235	-54	968	648	149	797
Paid interest Tier 1 capital instruments	-	-	-	-	-	-	-	-	-147	-147
Change in Tier 1 capital instruments	-	-	-	-	-	-	-12	-12	12	0
Repayment of Tier 1 capital instrument	-	-	-	-	-	-	-	-	791	791
Development expenditure fund										
Capitalisation	-	36	-	-	-	-	-36	0	-	0
Amortisation	-	-13	-	-	-	-	13	0	-	0
Total development expenditure fund	-	23	-	-	-	-	-23	0	-	0
Transactions with shareholders										
Effect of legal merger	-	-	-	-	-	-	196	196	-	196
Bonus issue	0	-	-	-	-	-	-	0	-	0
Total transactions with shareholders	0	-	-	-	-	-	196	196	-	196
Closing balance 30 September 2024	73	84	4,476	-14	-865	-23	14,726	18,457	2,159	20,616

¹ Of which SEK 7m is restricted.

² Fair value fund

STATEMENT OF CASH FLOWS, CONDENSED

PARENT COMPANY			JAN - SEP	JAN - SEP
SEK m	NOTE		2025	2024
Operating activities				
Operating profit			2,838	1,611
Adjustment for non-cash items	PC 3		4,199	4,379
Paid income tax			-534	-432
Cash flow from operating activities before change in operating assets and liabilities			6,504	5,558
Change in operating assets and liabilities				
Decrease/Increase in Treasury bills eligible for repayment, etc.			-167	870
Decrease/Increase in lending to the public			-13,123	-14,519
Decrease/Increase in deposits from the public			1,246	10,750
Decrease/increase in bonds and other interest-bearing securities			-4,574	-2,916
Decrease/increase in issued securities			2,155	-1,820
Decrease/increase in liabilities to credit institutions			3,052	-
Decrease/increase in liabilities to securitisation firms			819	2,397
Change of derivatives, net			-798	281
Decrease/increase in other assets			75	-1,072
Decrease/Increase in other liabilities			296	-684
Cash flow from operating assets and liabilities			-11,019	-6,714
Total cash flow for operating activities			-4,515	-1,156
Investing activities				
Acquisition in property and equipment and intangible assets			-144	-58
Cash flow from investing activities			-144	-58
Financing activities				
Issued subordinated loans			-	459
Repayment of subordinated loans			-	-357
Issued Tier 1 capital instruments			-	791
Paid interest Tier 1 capital instruments			-148	-147
Cash flow from financing activities			-148	746
Cash flow for the period			-4,807	-468
Cash and cash equivalents at the beginning of the period¹			11,115	3,690
Infused cash and cash equivalents from merger			-	158
Exchange rate differences and cash equivalents			-84	118
Cash and cash equivalents at the end of the period			6,224	3,499

¹ Cash and cash equivalents is defined as cash and balances with central banks and lending to credit institutions. Pledged lending to credit institutions are available to NOBA in connection with monthly settlements under financing agreements, and are therefore defined as cash and cash equivalents, due to being pledged for a maximum of 30 days and therefore short-term.

PARENT COMPANY NOTE 1 ACCOUNTING AND MEASUREMENT POLICIES

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

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

PARENT COMPANY NOTE 2 CAPITAL ADEQUACY ANALYSIS

CAPITAL ADEQUACY – PART 1

	NOBA BANK GROUP AB	
	30 SEP	31 DEC
SEK m	2025	2024
Own funds		
Common Equity Tier 1 (CET1) capital before deduction of regulatory adjustments	20,399	19,202
Total deduction of regulatory adjustment to CET1 capital	-5,505	-5,641
Common Equity Tier 1 (CET1) capital after deduction of regulatory adjustments	14,894	13,561
Additional Tier 1 capital	2,177	2,163
Sum Tier 1 Capital	17,071	15,725
Tier 2 Capital	1,822	1,840
Total capital	18,893	17,564
Risk exposure amount, credit risk	94,380	89,122
Risk exposure amount, market risk	-	-
Risk exposure amount, operational risk	6,933	6,666
Risk exposure amount, credit value adjustment (CVA)	218	112
Total risk exposure amount (risk weighted assets)	101,530	95,900
Capital ratios and buffers		
Common Equity Tier 1 capital ratio	14.67%	14.14%
Tier 1 capital ratio	16.81%	16.40%
Total capital ratio	18.61%	18.32%
Total Common Equity Tier 1 capital requirement including buffer requirement	9.44%	9.49%
- of which capital conservation buffer requirement	2.50%	2.50%
- of which countercyclical capital buffers	1.52%	1.51%
- of which systemic risk buffer	0.92%	0.98%
SPECIFICATION OWN FUNDS		
Common Equity Tier 1 capital:		
Capital instruments and related share premium	4,721	4,644
- of which share capital	73	73
- of which other contributed capital	4,476	4,476
- of which other funds	173	96
Retained earnings	14,877	13,537
Accumulated other comprehensive income	-1,223	-861
Deferred tax liabilities attributable to other intangible assets	288	321
Minority interest	-	-
Independently audited interim	2,140	1,562
Foreseeable dividends ¹	-403	-
Common Equity Tier 1 capital before regulatory adjusted	20,399	19,202

¹ The inaugural dividend is expected to be proposed to the annual general meeting in 2026 and be based on adjusted core profit attributable to shareholders for the six-month period ending 31 December 2025.

PARENT COMPANY NOTE 2 CAPITAL ADEQUACY ANALYSIS

CAPITAL ADEQUACY – PART 2

	NOBA BANK GROUP AB	
SEK m	30 SEP 2025	31 DEC 2024
Regulatory adjustments:		
(+) Other transition adjustments of Common Equity Tier 1 capital ¹	-	307
(-) Intangible assets	-5,385	-5,865
Additional value adjustments	-121	-83
Total regulatory adjustment to Common Equity Tier 1 capital	-5,505	-5,641
Common Equity Tier 1 capital	14,894	13,561
Tier 1 capital		
- Additional Tier 1 capital	2,177	2,163
Tier 1 capital, total	17,071	15,725
Tier 2 capital		
- Tier 2	1,822	1,840
Total capital	18,893	17,564
Specification of risk exposure amount		
Exposures to national governments and central banks	259	281
Exposures to regional governments and local authorities	-	-
Exposures to institutions	1,343	506
Exposures in the form of covered bonds	1,146	932
Retail exposures	75,545	72,177
Exposures secured by mortgages on immovable property	2,785	2,542
Equity exposures	1,093	1,132
Exposures in default	11,164	10,790
Securitisation exposure	662	234
Exposures to corporates	-	-
Other items	383	528
Total risk exposure amount for credit risk, standardised approach	94,380	89,122
Foreign exchange risk	-	-
Total risk exposure amount for foreign exchange risk	-	-
Operational risk ²	6,933	6,666
Total risk exposure amount for operational risks	6,933	6,666
Credit valuation adjustment risk (CVA)	218	112
Total risk exposure amount for credit valuation adjustment risk	218	112
Total risk exposure amount	101,530	95,900

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

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

PARENT COMPANY NOTE 2 CAPITAL ADEQUACY ANALYSIS

CAPITAL ADEQUACY – PART 3

	NOBA BANK GROUP AB	
	30 SEP 2025	31 DEC 2024
SEK m		
SPECIFICATION OWN FUNDS REQUIREMENTS (8 percent OF REA)		
Credit risk		
Exposures to national governments and central banks	21	22
Exposures to regional governments and local authorities	-	-
Exposures to institutions	107	41
Exposures in the form of covered bonds	92	75
Retail exposures	6,044	5,774
Exposures secured by mortgages on immovable property	223	203
Equity exposures	87	91
Exposures in default	893	863
Securitisation exposure	53	19
Exposures to corporates	-	-
Other items	31	42
Total capital requirement for credit risk	7,550	7,130
Market risk		
Foreign exchange risk	-	-
Total risk exposure amount for market risk	-	-
Operational risk		
Operational risk according to alternative standardised approach	555	533
Total risk exposure amount for operational risk	555	533
Credit valuation adjustment risk (CVA)		
Credit valuation adjustment risk (CVA)	17	9
Total capital requirement for CVA risk	17	9
Total Capital Requirement	8,122	7,672
Capital Requirement, % of REA		
Pillar 1	8.00%	8.00%
Pillar 2, SREP ¹	1.41%	1.31%
Capital conservation buffer	2.50%	2.50%
Institution-specific countercyclical buffer	1.52%	1.51%
Systemic risk buffer — Norway	0.92%	0.98%
Total Capital Requirement	14.35%	14.31%
Capital Requirement		
Pillar 1	8,122	7,672
Pillar 2, SREP ¹	1,432	1,260
Capital conservation buffer	2,538	2,398
Institution-specific countercyclical buffer	1,543	1,451
Systemic risk buffer — Norway	938	941
Total Capital Requirement	14,573	13,722

¹ The comparison number for Pillar 2 SREP is the internally assessed capital requirement.

PARENT COMPANY NOTE 2 CAPITAL ADEQUACY ANALYSIS

CAPITAL ADEQUACY – PART 3 CONTINUED

SEKm	30 SEP 2025	31 DEC 2024
LEVERAGE RATIO		
Total exposure measure for calculating leverage ratio	155,321	147,470
Tier 1 capital	17,071	15,725
Leverage ratio	10.99%	10.66%
Leverage ratio requirement, as a percentage of exposure for leverage ratio		
Leverage ratio requirement (%)	3.00%	3.00%
Leverage ratio requirement Pillar 2 (%)	-	-
Pillar 2 guidance for leverage ratio	-	-
Total leverage ratio requirement, including pillar 2 guidance	3.00%	3.00%
Leverage ratio requirement, SEK m		
Leverage ratio requirement	4,660	4,424
Pillar 2 guidance for leverage ratio	-	-
Total leverage ratio requirement, including pillar 2 guidance	4,660	4,424

PARENT COMPANY NOTE 2 CAPITAL ADEQUACY ANALYSIS

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

PART 1		A	B	C	D	E
SEKm		20250930	20250630	20250331	20241231	20240930
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	14,894	14,548	13,875	13,561	13,102
2	Tier 1 capital	17,071	16,720	16,043	15,725	15,261
3	Total capital	18,893	18,541	17,855	17,564	17,092
Risk-weighted exposure amounts						
4	Total risk exposure amounts	101,530	98,850	95,340	95,900	92,888
Capital ratios (% of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	14.67%	14.72%	14.55%	14.14%	14.11%
6	Tier 1 ratio (%)	16.81%	16.91%	16.83%	16.40%	16.43%
7	Total capital ratio (%)	18.61%	18.76%	18.73%	18.32%	18.40%
Additional own funds requirements to address risks other than the risk of excessive leverage (% of risk-weighted exposure amount)						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.41%	1.41%	-	-	-
EU 7b	<i>of which: to be made up of CET1 capital (%)</i>	0.79%	0.79%	-	-	-
EU 7c	<i>of which: to be made up of Tier 1 capital (%)</i>	1.06%	1.06%	-	-	-
EU 7d	Total SREP own funds requirements (%)	9.41%	9.41%	8.00%	8.00%	8.00%
Combined buffer and overall capital requirement (% of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-	-	-
9	Institution specific countercyclical capital buffer (%)	1.52%	1.51%	1.53%	1.51%	1.52%
EU 9a	Systemic risk buffer (%)	0.92%	0.93%	0.96%	0.98%	0.99%
10	Global Systemically Important Institution buffer (%)	-	-	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	-	-	-	-	-
11	Combined buffer requirement (%)	4.94%	4.94%	4.99%	4.99%	5.01%
EU 11a	Overall capital requirements (%)	14.35%	14.35%	12.99%	12.99%	13.01%
12	CET1 available after meeting the total SREP own funds requirements (%) ¹	9.20%	9.35%	10.05%	9.64%	9.61%
Leverage ratio						
13	Leverage ratio total exposure measure (amounts)	155,321	150,598	145,784	147,470	138,870
14	Leverage ratio (%)	10.99%	11.10%	11.00%	10.66%	10.99%

¹ Differs from previous reported Q2 2025

PARENT COMPANY NOTE 2 CAPITAL ADEQUACY ANALYSIS

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

PART 2		A	B	C	D	E
SEK m		20250930	20250630	20250331	20241231	20240930
Additional own funds requirements to address the risk of excessive leverage (% of total exposure measure)						
EU 14a	"Additional own funds requirements to address the risk of excessive leverage (%)"	-	-	-	-	-
EU 14b	<i>of which: to be made up of CET1 capital (%)</i>	-	-	-	-	-
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
Leverage ratio buffer and overall leverage ratio requirement (% of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)	-	-	-	-	-
EU 14e	Overall leverage ratio requirement (%)	3.00%	3.00%	3.00%	3.00%	3.00%
Liquidity Coverage Ratio¹						
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	18,381	18,302	18,322	17,522	17,132
EU 16a	Cash outflows — Total weighted value	17,988	16,870	15,659	14,248	12,594
EU 16b	Cash inflows — Total weighted value	5,746	5,122	4,513	4,266	3,441
16	Total net cash outflows (adjusted value)	12,242	11,748	11,146	9,983	9,153
17	Liquidity coverage ratio (%)	150.14%	155.79%	164.38%	175.53%	187.17%
Net Stable Funding Ratio						
18	Total available stable funding	127,950	124,853	119,464	118,570	131,712
19	Total required stable funding	113,076	109,893	106,663	106,600	103,606
20	NSFR ratio (%)	113.15%	113.61%	112.00%	111.23%	127.13%

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

PARENT COMPANY NOTE 3 DISCLOSURES ON THE CASH FLOW STATEMENT

SEK m	JAN - SEP 2025	JAN - SEP 2024
Adjustment for non-cash items in profit:		
Unrealised FX effects	-1,007	254
Depreciation/amortisation and impairment of property and equipment and other intangible assets	134	28
Amortisation of transaction surplus values	330	442
Periodisation of financing costs	10	12
Periodisation of acquired surplus value lending to the public	140	143
Unrealised value changes on bonds and other interest-bearing securities	-1	-7
Change in value shares and participations	0	-4
Unrealised value changes on derivatives	1,057	-228
Net credit losses	3,520	3,738
Share-based remuneration	17	-
Total	4,199	4,379
Interest received and paid		
SEK m	JAN - SEP 2025	JAN - SEP 2024
The cash flow from current operations includes interest received and paid in the following amounts		
Interest received	9,755	9,298
Interest paid	1,591	1,841

ASSURANCE OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer assures that this financial report for the period 1 January 2025 through 30 September 2025 provides a fair overview of the parent company's and the group's operations, their financial position and results, and describes material risks and uncertainties facing the parent company and the group.

Stockholm, 10 November 2025

JACOB LUNDBLAD
CHIEF EXECUTIVE OFFICER

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

AUDITOR'S REVIEW REPORT

INTRODUCTION

We have reviewed the condensed interim financial information (interim report) for NOBA Bank Group AB (publ) for the period 1 January to 30 September 2025. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

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

CONCLUSION

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

Stockholm, 10 November 2025

Deloitte AB

Signature on Swedish original

JOHAN STENBÄCK

AUTHORISED PUBLIC ACCOUNTANT

DEFINITIONS

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

Adjusted cost to income ratio (C/I)

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

Adjusted core basic earnings per share

Adjusted profit for the period, see adjustments under "adjusted core profit for the period", attributable to shareholders in relation to the weighted average number of shares outstanding before dilution.

Adjusted core profit for the period

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

Adjusted core operating profit

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

Adjusted core return on equity excl. intangible assets and Tier 1 capital (Core ROTE)

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

Average loan portfolio

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

Average number of full-time employees

The average amount of hours worked during the period re-calculated as full-time equivalents (FTE). Excludes persons on long-term sick-leave or parental leave.

Cost to income ratio

Total operating expenses in relation to total operating income.

Common Equity Tier 1 capital¹

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

Common Equity Tier 1 capital ratio¹

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

Core ROTE

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

Credit loss level (%)

Net credit losses as a percentage of average loan portfolio.

Basic earnings per share

Profit for the period attributable to shareholders in relation to the weighted average number of shares outstanding before dilution.

Diluted earnings per share

Profit for the period attributable to shareholders in relation to the weighted average diluted number of shares, adjusted for the dilution effect of potential shares

Leverage ratio¹

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

Liquidity Coverage Ratio (LCR)¹

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

Liquidity reserve

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

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

DEFINITIONS

Net interest margin (%)

Net interest income in relation to average loan portfolio.

Net Stable Funding Ratio (NSFR)

Measures and monitors the relationship between available stable funding and required stable funding over a one-year period.

Other Tier 1 capital¹

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

Own funds¹

The sum of Tier 1 and Tier 2 capital.

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

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

Return on total assets

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

Risk exposure amount¹

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

ROTE

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

Tier 1 capital¹

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

Tier 1 capital ratio¹

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

Tier 2 capital¹

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

Total capital ratio¹

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

Transformation costs

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

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

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES

SEK m (if not otherwise stated)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Total net interest income	2,712	2,367	7,788	6,760
Lending to the public, end-of-period	131,459	121,198	131,459	121,198
Average lending to the public	129,512	119,136	126,839	115,709
Net interest margin (%)	8.4%	7.9%	8.2%	7.8%
Total operating expenses	-803	-695	-2,062	-1,979
Transformation costs	-157	-109	-233	-243
Total operating expenses excl. transformation costs	-646	-586	-1,829	-1,736
Total operating income	2,913	2,521	8,348	7,195
Cost-to-income ratio (C/I ratio) (%)	27.6%	27.6%	24.7%	27.5%
Adjusted cost-to-income ratio (C/I ratio) (%)	22.2%	23.3%	21.9%	24.1%
Net credit losses	-918	-985	-2,850	-3,008
Lending to the public, end-of-period	131,459	121,198	131,459	121,198
Average lending to the public	129,512	119,136	126,839	115,709
Credit loss level (%)	2.8%	3.3%	3.0%	3.5%
Operating profit	1,161	807	3,340	2,108
Transformation costs	-157	-109	-233	-243
Amortisation of transaction surplus values	-32	-34	-96	-101
Operating profit from segment "Other"	-8	-20	-30	-64
Adjusted core operating profit	1,357	970	3,699	2,516
Profit for the period, attributable to the Parent Company's shareholders	855	539	2,460	1,431
Adjusted core profit for the period, attributable to the Parent Company's shareholders	1,009	660	2,742	1,738
Total equity, end-of-period	24,817	22,062	24,817	22,062
Intangible assets, end-of-period	7,781	7,919	7,781	7,919
Tier 1 capital instruments, end-of-period	2,177	2,159	2,177	2,159
Average total equity	24,349	21,878	23,666	21,216
Average intangible assets	7,767	8,048	7,837	8,110
Average Tier 1 capital instruments	2,175	2,157	2,170	1,956
Average net of total equity, intangible assets and Tier 1 capital instruments attributable to segment "Other"	85	109	92	118
Return on equity excl. intangible assets and Tier 1 capital (ROTE) (%)	23.7%	18.5%	24.0%	17.1%
Adjusted core return on equity excl. intangible assets and Tier 1 capital (Core ROTE) (%)	28.2%	22.8%	26.9%	21.0%
Profit for the period, attributable to the Parent Company's shareholders	855	539	2,460	1,431
Adjusted core profit for the period, attributable to the Parent Company's shareholders	1,009	660	2,742	1,738
Average basic number of shares ¹	500	500	500	500
Basic earnings per share¹ (SEK)	1.7	1.1	4.9	2.9
Adjusted core basic earnings per share¹ (SEK)	2.0	1.3	5.5	3.5

¹ Adjusted for share split during Q3 2024

CONTACT

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This information is information that NOBA Bank Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the contact persons listed above at 7:30 am CET on 11 November 2025.

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