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Press release 19 September 2025

NOBA publishes prospectus and announces the price per share for its initial public offering and listing on Nasdaq Stockholm

On 11 September 2025, NOBA Bank Group AB (publ) ("NOBA" or the "Company"), a leading specialist bank in Europe, announced its intention to launch an initial public offering of its shares (the "Offering") and to list its shares on Nasdaq Stockholm (together with the Offering, the "IPO"). Today, NOBA publishes its prospectus for the IPO and announces the price per share in the Offering. Trading in the Company's shares on Nasdaq Stockholm is expected to commence on 26 September 2025. OP Cooperative (the central cooperative of OP Financial Group), DNB Asset Management and Handelsbanken Fonder have, subject to certain conditions, committed to acquire shares in the Offering for an aggregate amount of SEK 3,175 million.

The Offering in brief

- The price in the Offering is set to SEK 70 per share (the "**Offering Price**"), corresponding to a total market value of all outstanding shares in the Company of SEK 35 billion.
- The Offering comprises 108,695,651 existing shares in the Company, corresponding to a total of 21.7% of the total number of outstanding shares in the Company, which are offered by Cidron Xingu SARL (a company controlled by Nordic Capital), Cidron Humber SARL (a company controlled by Nordic Capital) and Sampo plc (together the "**Selling Shareholders**"). The shares offered by the Selling Shareholders include a minor sale of existing shares on behalf of other shareholders in the Company, including board members, management and certain NOBA employees. The board members and management will reinvest the vast majority of the proceeds in shares, including in a new long-term incentive plan, in NOBA.
- To cover any over-allotment in connection with the Offering, the Selling Shareholders will grant the Joint Global Coordinators an option to acquire an additional 16,304,346 existing shares from the Selling Shareholders, corresponding to a maximum of 15% of the total number of shares in the Offering (the "**Over-allotment Option**"). Assuming that the Over-allotment Option is exercised in full, the Offering will comprise 124,999,997 shares, corresponding to a total of 25.0% of the total number of outstanding shares in the Company.
- The total value of the Offering amounts to approximately SEK 7,609 million, and approximately SEK 8,750 million if the Joint Global Coordinators exercise the Over-allotment Option in full.
- OP Cooperative (the central cooperative of OP Financial Group), DNB Asset Management and Handelsbanken Fonder have, subject to certain conditions, committed to acquire shares in the Offering for a total amount of SEK 3,175 million. The undertakings relate to 45,357,142 shares, corresponding to 36.3% of the total number of shares in the Offering (under the assumption that the Over-allotment Option is exercised in full).
- In connection with the Offering, the Selling Shareholders, the Company, as well as members of the board of directors and the group management team, have committed to enter customary lock-up undertakings, as described in the prospectus. The lock-up period will be 365 days for members of the board of directors and the group management team, and 180 days for the Selling Shareholders and the Company.
- The Offering consists of an offer to the general public in Sweden and Denmark, and to institutional investors in Sweden and certain other jurisdictions in accordance with applicable rules and exemptions.
- The application period for the general public in Sweden and Denmark is expected to be 22 September – 25 September at 14:00 CEST 2025.
- The application period for institutional investors is expected to be 22 September – 25 September 2025.
- Trading in the Company's shares is expected to commence on 26 September 2025. The ticker for the Company's shares on Nasdaq Stockholm will be "NOBA".

- A prospectus (in English, with a separate prospectus summary available in Swedish), containing the complete terms and conditions for the Offering, has today been published on NOBA's website (www.noba.bank) and can be accessed via DNB Carnegie's website (www.dnbcarnegie.se), Nordnet's website (www.nordnet.se and www.nordnet.dk) and Avanza's website (www.avanza.se).

Jacob Lundblad, CEO of NOBA, comments:

"Given the strong interest NOBA has received from investors, we are pleased to announce the publication of our prospectus today. Investors recognise the strength of NOBA's customer offering and disciplined underwriting capabilities. They also see significant growth potential in current offerings and in new segments, and a highly scalable, efficient business model. This is enabled by our single, integrated digital platform, which has made us one of the most cost-efficient banks in Europe. By the listing on Nasdaq Stockholm, we look forward to welcoming new shareholders on our continued growth journey, while promoting financial health and inclusion for a growing number of people."

Hans-Ole Jochumsen, Chairman of the Board at NOBA, comments:

"With the listing on Nasdaq Stockholm, we are entering a new phase in NOBA's successful history. We are proud of the robust and impressive results NOBA has delivered every quarter since inception. NOBA's experienced management team has successfully executed on our strategic plan and positioned the bank for continued growth in our core markets. The listing allows us to broaden our ownership and create long-term value through responsible, profitable growth."

Christopher Ekdahl, Partner at Nordic Capital Advisors and Board Member of NOBA, comments:

"Nordic Capital is very pleased to have supported NOBA through the extensive and successful transformation during the Company's years in private ownership. Together with Sampo, Nordic Capital has invested in a significant upgrade of NOBA's tech platform, a broader and improved product offering, and successfully integrated several strategic acquisitions. Nordic Capital will continue to support the company by remaining an active owner after the listing. We now welcome both retail investors and institutions to invest in one of Europe's leading specialist banks."

Background and reasons for the Offering and the IPO

Under private ownership, NOBA has established itself as the leading specialist bank in the Nordics, providing private loans, deposit products and specialist mortgage loans in Sweden and Denmark, and completed two significant acquisitions to broaden its offering and further scale its operations. In 2019, the Company completed the acquisition of Svensk Hypotekspension, expanding its product offering to include equity release mortgages, and in 2021, it completed the acquisition of Bank Norwegian ASA, leading to more than a doubling of the Company's loan book, as well as adding credit cards to its product offering. In addition, the Company has invested more than SEK 500 million in its technology platform over the last six years to establish and operate with one unified core banking platform across all products and markets, capable of achieving industry-leading cost efficiency as evidenced by its low cost/income ratio. Benefitting from its scale and its well-invested platform, NOBA is today in a strong position to continue its growth journey and further improve results during the coming years, and NOBA's board of directors and group management team, together with the Selling Shareholders, believe that a re-listing of NOBA is a logical and important step in NOBA's development.

NOBA's board of directors and group management team believe that the Offering will benefit NOBA by giving the Company access to Nordic and international equity capital markets, which is expected to support NOBA's continued growth and development. NOBA also believes that listing the shares on Nasdaq Stockholm will lower its cost of wholesale debt funding and strengthen its public profile through increased brand awareness. In addition, the Offering allows the Selling Shareholders to sell a portion of their current shareholdings and to create a liquid market for the shares in NOBA. The Offering will only comprise existing shares that are offered by the Selling Shareholders and the Company will not receive any proceeds in connection with the Offering.

About NOBA

Having been founded over two decades ago, NOBA has grown into the leading¹ specialist bank in the Nordic region and one of the leading specialist banks in Europe, with a loan book of SEK 128 billion and serving over two million customers through its three brands Nordax Bank, Bank Norwegian and Svensk Hypotekspension as of 30 June 2025. Since day one, NOBA's mission has been to enable financial health and inclusion for more people, through disciplined underwriting and a specialized and focused customer offering.

Under the leadership of an experienced group management team with an average tenure of over a decade and a CEO who has been with the Company since 2004, NOBA has experienced a period of significant transformation and has successfully expanded the business both organically and through acquisitions. NOBA's loan book has grown by an annual compounded growth rate of 17% between the end of 2020 and June 2025, pro-forma for the acquisition of Bank Norwegian. Today, the Company offers retail customers private loans, credit cards, specialist mortgages, equity release mortgages and deposits. NOBA has broad offerings in four Nordic countries, credit cards in Germany, as well as deposit products in Germany, Spain, the Netherlands and Ireland.

Operating out of its headquarters in Stockholm, Sweden, and an office in Oslo, Norway, NOBA employs approximately 677 FTEs, with its loan book split into approximately 70% private lending, approximately 15% credit cards and approximately 14% secured lending as of 30 June 2025.

Preliminary timetable

Application period for the public offering	22 September – 25 September at 14:00 CEST 2025
Application period for the institutional offering	22 September – 25 September 2025
First day of trading in the Company's shares	26 September 2025
Settlement date	30 September 2025

Prospectus

The Company has prepared a prospectus (in English with a prospectus summary available in Swedish), in connection with the Offering and the IPO. The prospectus contains the full terms and conditions of the Offering and is available on NOBA's website (www.noba.bank) as well as via DNB Carnegie's website (www.dnbcarnegie.se), Nordnet's website (www.nordnet.se and www.nordnet.dk) and Avanza's website (www.avanza.se).

The prospectus has been prepared in accordance with the Prospectus Regulation (as defined below) and has been approved by the Swedish Financial Supervisory Authority as competent authority in accordance with the Prospectus Regulation. The Swedish Financial Supervisory Authority only approves the prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Company, nor should it be considered as an endorsement of the quality of the securities that are the subject of the prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Stabilisation

DNB Carnegie may, in connection with the Offering, act as stabilising manager and may thereby over-allot shares or engage in transactions aimed to stabilise, maintain or otherwise affect the price of the Company's shares (including at a level higher than the one that would otherwise prevail in the open market) for up to 30 days from commencement of trading in the Company's shares on Nasdaq Stockholm. Such stabilising measures may be carried out on Nasdaq Stockholm, in the over-the-counter market or otherwise. DNB Carnegie is not required to engage in any of these activities and therefore there can be no assurances that these activities will be undertaken. If any such activities are undertaken, DNB Carnegie may end any of these activities at any time and they must be brought to an end at the end of the 30-day period mentioned above.

¹ Based on an assessment of NOBA's overall total addressable market, NOBA's market share amounts to approximately 10% as of 2023. Sources: Euromonitor, Statistics Sweden (the Statistical Database), Statistics Norway (Statbank database), Bank of Finland, Statistics Denmark (StatBank Denmark database), Swedish Riksbank and annual reports for competitors of NOBA.

Stabilisation, if undertaken, may be discontinued at any time without prior notice. In no event will stabilising transactions be effected at levels above the Offering Price. No later than by the end of the seventh trading day after stabilisation transactions have been undertaken, DNB Carnegie shall disclose that stabilisation transactions have been undertaken in accordance with Article 5(4) in the Market Abuse Regulation (EU) 596/2014. Within one week following the end of the stabilisation period, DNB Carnegie will make public whether or not stabilisation was undertaken, the date on which stabilisation commenced, the date on which stabilisation last occurred and the price range within which stabilisation was carried out, for each of the dates during which stabilisation transactions were carried out. Except as required by law or regulation, DNB Carnegie will not disclose the extent of any stabilisation and/or over-allotment transaction concluded in relation to the Offering.

About Nordic Capital

Nordic Capital is a leading sector-specialist private equity investor with a resolute commitment to creating stronger, sustainable businesses through operational improvement and transformative growth. Nordic Capital focuses on selected regions and sectors where it has deep experience and a long history. Focus sectors are Healthcare, Technology & Payments, Financial Services and selectively, Services & Industrial Tech. Key regions are Europe and globally for Healthcare and Technology & Payments investments. Since inception in 1989, Nordic Capital has invested EUR 30 billion in over 150 investments. The committed capital is principally provided by global institutional investors such as pension funds. Nordic Capital Advisors have local offices in Sweden, the UK, the US, Germany, Denmark, Finland, Norway, and South Korea. For further information about Nordic Capital, please visit www.nordiccapital.com

"Nordic Capital" refers to, depending on the context, any, or all, Nordic Capital branded entities, vehicles, structures, and associated entities. The general partners and/or delegated portfolio managers of Nordic Capital's entities and vehicles are advised by several non-discretionary sub-advisory entities, any or all of which are referred to as "Nordic Capital Advisors".

About Sampo

Sampo is the leading P&C insurance group in the Nordic region, and the only one present in all Nordic countries, customer segments and products. Additionally, the group is also a major operator in the growing digital P&C insurance market in the UK. It operates through a number of brands, including If, Topdanmark and Hastings. Founded in 1909, Sampo is today listed on Nasdaq's exchanges in Helsinki, Stockholm and Copenhagen. As per the financial year 2024, Sampo had total assets of approximately EUR 24.5 billion, achieved a net profit of EUR 1.2 billion and employed nearly 15,000 people.

Managers / Advisors

DNB Carnegie Investment Bank AB (publ), Goldman Sachs Bank Europe SE and J.P. Morgan SE are Joint Global Coordinators. ABG Sundal Collier AB, BNP PARIBAS, Citigroup Global Markets Limited, Danske Bank A/S, Danmark, Sverige Filial, Nordea Bank Abp, filial i Sverige, Skandinaviska Enskilda Banken AB (publ) and UBS Europe SE are Joint Bookrunners (together the "**Managers**"). STJ Advisors is IPO advisor to the Company and the Selling Shareholders. Latham & Watkins LLP and Advokatfirman Cederquist are legal advisors to the Company. Milbank LLP and Gernandt & Danielsson Advokatbyrå are legal advisors to the Joint Global Coordinators and Joint Bookrunners.

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The information was submitted for publication, through the agency of the contact person set out above, at 13:00 CEST on 19 September 2025.

Important information

This announcement is not, and does not form part of, an offer to sell or buy any securities.

This announcement is not being made, and may not be distributed in or into, the United States, Canada, Australia or Japan or any other jurisdiction where such distribution would be unlawful or require registration or any other measures.

Any offering of the securities referred to in this announcement will be made by means of a prospectus (the "**Prospectus**"). This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the "**Prospectus Regulation**"). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

In any EEA Member State other than Sweden and Denmark, this announcement is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

This announcement and the information contained herein are not for distribution in or into the United States. This announcement does not constitute an offer to sell securities in the United States. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and may not be offered or sold within the United States without registration or an exemption from registration under the U.S. Securities Act and in accordance with applicable securities laws of the states of the United States. No public offering of securities is being made in the United States.

This announcement and this offering are only addressed to and are only directed at persons in any member state of the EEA, with the exception of Sweden and Denmark, and the United Kingdom (each a "**Relevant State**") who are "**Qualified Investors**" within the meaning of Article 2(e) of the Prospectus Regulation or the Prospectus Regulation made part of United Kingdom law by the European Union (Withdrawal) Act 2018, as applicable (the "**UK Prospectus Regulation**"). The securities are only available to, and any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such securities will be directed at, Qualified Investors in the Relevant State. Persons who are not Qualified Investors may not rely or refer to this announcement in any Relevant State.

This announcement does not constitute an offer of securities to the public in the United Kingdom. No prospectus has been or will be registered in the United Kingdom in respect of the securities. In the United Kingdom, this document and any other materials in relation to the securities described herein are only being distributed to, and are only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, qualified investors (as defined in the Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) and who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). This announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this announcement must satisfy themselves that it is lawful to do so.

This announcement is an advertisement and is not a prospectus for the purposes of the Prospectus Regulation, the UK Prospectus Regulation and/or Part VI of the UK Financial Services and Markets Act 2000. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the Prospectus that has been issued by the Company in accordance with the Prospectus Regulation. The Prospectus, that has been approved by the Swedish Financial Supervisory Authority, is available at the website of the Company at <https://www.noba.bank/investor-relations/ipo>. The approval of the Prospectus by the Swedish Financial Supervisory Authority should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market. The Prospectus contains detailed information on NOBA and the risks associated with an investment in securities in the Offering. The information in this announcement is subject to change. Before investing in any securities in the Offering, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus. No reliance may be placed

for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement shall not form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase any securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not form part of or constitute a recommendation concerning any offer. The value of securities can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

This announcement may contain certain forward-looking statements. Forward-looking statements as a general matter are all statements other than statements as to historical facts or present facts or circumstances. The words "attempt", "believe", "continue", "can", "calculate", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "might", "plan", "potential", "predict", "prepare", "projected", "should", "shall", "will" or "would" or, in each case, their negative or similar expressions or comparable terminology, or discussions of strategies, plans, objectives, targets, goals, future events or intentions, identify certain of these forward-looking statements. The forward-looking statements in this announcement are based on various estimates and assumptions, many of which are based on additional assumptions. Although the Company believes that these assumptions were reasonable when made, such forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that are difficult or impossible to predict and are beyond the Company's control. Such risks, uncertainties and material factors could cause actual results to differ materially from those expressed or implied in this announcement by the forward-looking statements. The information, beliefs and forward-looking statements contained in this announcement speak only as of the date of this announcement and are subject to change without notice.

Each of NOBA and the Selling Shareholders and each of the Managers and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statements contained in this announcement whether as a result of new information, future developments or otherwise, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of NOBA or any of the Selling Shareholders to proceed with the Offering or any transaction or arrangement referred to herein.

None of the Selling Shareholders, the Managers or any of their respective affiliates or any of their or their affiliates' directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to NOBA, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. Accordingly, each of the Selling Shareholders, the Managers, and any of their respective affiliates and any of their or their affiliates' directors, officers, employees, advisers or agents expressly disclaims, to the fullest extent possible, any and all liability whatsoever for any loss howsoever arising from, or in reliance upon, the whole or any part of the contents of this announcement, whether in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

The Managers are acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the proposed Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective customers or for giving advice in relation to the proposed Offering and the IPO or any transaction or arrangement referred to herein.

In connection with the Offering, each of the Managers and any of their respective affiliates, may take up a portion of the shares in the Offering as a principal position and in that capacity may retain, purchase or sell for its own account such securities and any shares or related investments and may offer or sell such shares or other investments otherwise than in connection with the proposed Offering. Accordingly, references in the Prospectus, if published, to shares being offered or placed should be read as including any offering or placement of shares to any of the Managers or any of their respective affiliates acting in such capacity. In addition, certain of the Managers or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which such Managers (or their affiliates) may from time to time acquire, hold

or dispose of shares. None of the Managers intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.