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NOBA BANK GROUP AB (PUBL)

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INTERIM REPORT JANUARY–JUNE 2025

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NOBA'S INTERIM REPORT SECOND QUARTER OF 2025

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

- The loan portfolio amounted to SEK 127.6bn (117.1), corresponding to a growth of 9 percent. The growth rate expressed in local currencies amounted to 11 percent
- Operating income amounted to SEK 2,701m (2,398)
- The C/I ratio was 23.3 percent (27.8), and the adjusted C/I ratio¹ was 21.8 percent (24.4)
- The credit loss level was 2.9 percent (3.2)
- Operating profit amounted to SEK 1,131m (765), and the adjusted operating profit from core operations² amounted to SEK 1,218m (898)
- Net profit for the period amounted to SEK 883m (578), and earnings per share³ amounted to SEK 1.67 (1.04)
- Return on equity excluding intangible assets and Tier 1 capital instruments (ROTE) was 24.5 percent (18.7), and the adjusted return from core operations² (Core ROTE) was 26.7 percent (22.6)
- The Common Equity Tier 1 capital ratio was 14.0 percent (13.4), and the total capital ratio was 18.0 percent (17.2)

“IN THE SECOND QUARTER, NOBA'S ADJUSTED RETURN (CORE ROTE) REACHED 27 PERCENT, WELL ON OUR WAY TOWARDS OUR TARGET OF ACHIEVING 30 PERCENT”

JACOB LUNDBLAD / CEO

EVENTS DURING THE SECOND QUARTER

On 29 April, the Swedish Financial Supervisory Authority (SFSA) announced the outcome of its Supervisory Review and Evaluation Process (SREP) and decided that NOBA, for the consolidated situation, is subject to a 0 percent risk-based Pillar 2 Guidance (P2G) and a 1 percent Pillar 2 Guidance regarding leverage ratio. The SFSA also established a risk-based Pillar 2 requirement (P2R) of 1.40 percent.

In May, NOBA's Board of Directors set the company's medium-term financial targets, which are in line with NOBA's previously communicated financial ambitions regarding growth, cost efficiency, profitability, and capital. In addition, NOBA's Board of Directors also decided on a dividend policy.

In June, NOBA launched the first external version of its AI chatbot, which is available around the clock for customers in a secure and authenticated environment.

In June, NOBA took the top spot in Brilliant Futures' monthly customer satisfaction survey among Nordic banks.

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–JUNE 2025 (COMPARED WITH JANUARY–JUNE 2024)

- The loan portfolio amounted to SEK 127.6bn (117.1)
- Operating income amounted to SEK 5,435m (4,674)
- The C/I ratio was 23.2 percent (27.5), and the adjusted C/I ratio¹ was 21.8 percent (24.6)
- The credit loss level was 3.1 percent (3.6)
- Operating profit amounted to SEK 2,179m (1,300), and adjusted core operating profit² amounted to SEK 2,342m (1,546)
- Net profit for the period amounted to SEK 1,703m (983), and earnings per share³ amounted to SEK 3.21 (1.78)
- Return on equity excluding intangible assets and Tier 1 capital instruments (ROTE) was 24.2 percent (16.3), and the adjusted core return² (Core ROTE) was 26.3 percent (20.1)
- The Common Equity Tier 1 capital ratio was 14.0 percent (13.4) and the total capital ratio was 18.0 percent (17.2)

OPERATING INCOME (SEKM)

Q2 2025

2,701 (+13%)

ADJUSTED C/I RATIO¹ (%)

Q2 2025

21.8%

ADJUSTED CORE OPERATING PROFIT² (SEKM)

Q2 2025

1,218 (+36%)

CORE ROTE² (%)

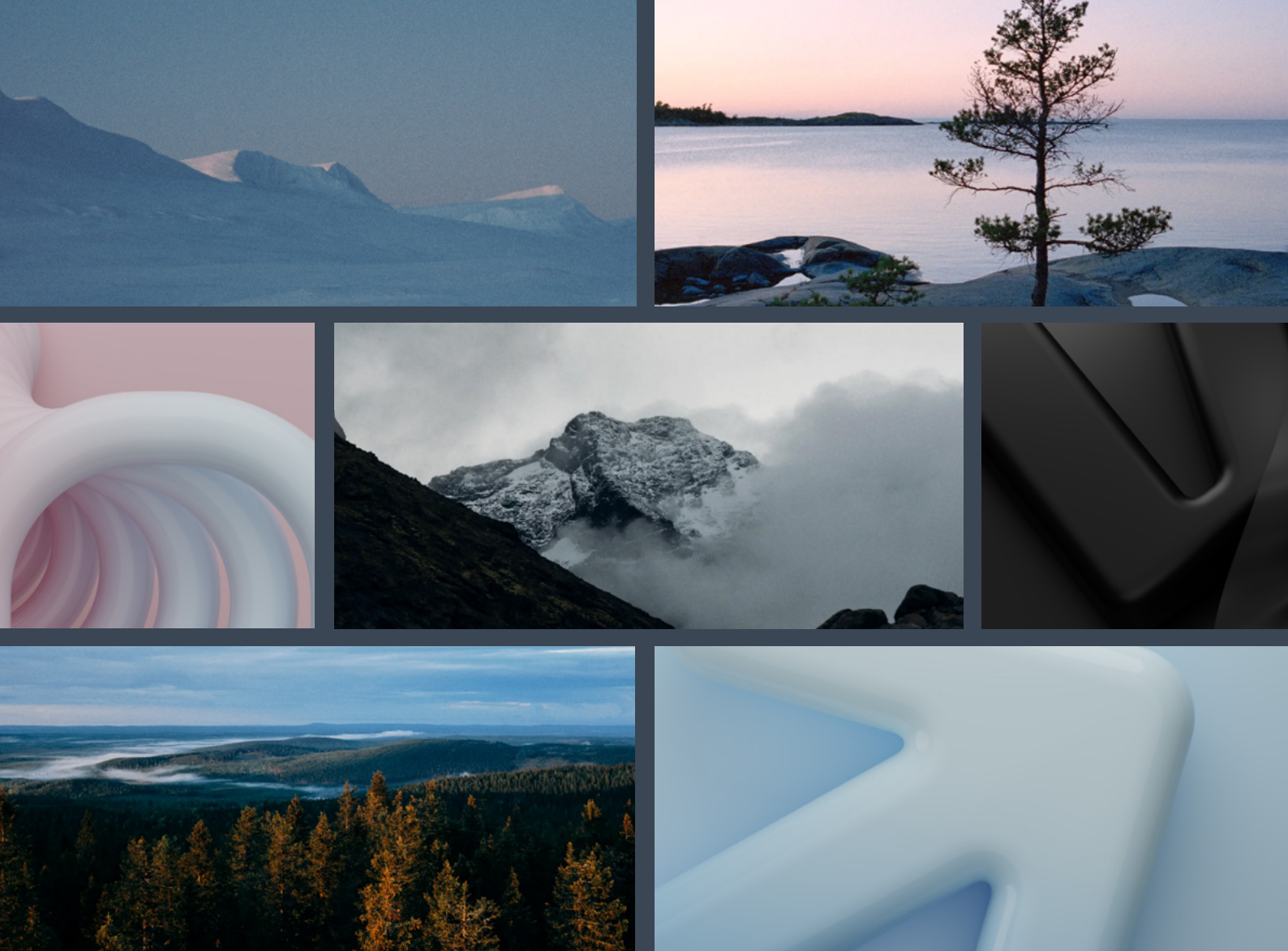
Q2 2025

26.7%

COMMON EQUITY TIER 1 CAPITAL RATIO (%)

Q2 2025

14.0%

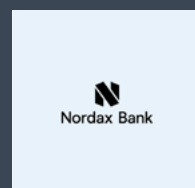


THIS IS NOBA

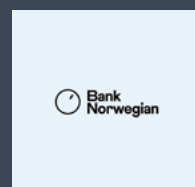
We are one of Europe's leading specialist banks, filling the gaps left by the major banks with our well-developed, tested and flexible financial services. With our three strong brands – Nordax Bank, Bank Norwegian and Svensk Hypotekspension – we offer savings accounts, personal loans, credit cards, mortgages 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") is owned by Nordic Capital Fund VIII, Nordic Capital Fund IX and Sampo Oyj and has more than 650 employees. As of June 2025, lending amounted to SEK 128bn, and our customers had entrusted us with SEK 113bn in savings. Our business is growing organically with a high and stable earnings capacity, providing us with ample opportunities to be on the offense and expand further organically and potentially also through future acquisitions.

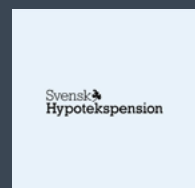
Our vast expertise in responsible lending has given us a unique understanding of people's challenges and needs, and together, we have both the knowledge and the capacity to contribute to improved financial health for more people.



THE BANK FOR THE NEW NORMAL



A DIGITAL FRONTRUNNER



THE LEADING EQUITY RELEASE MORTGAGE PROVIDER

STRONG PROGRESS TOWARDS OUR PROFITABILITY TARGET



A TURBULENT WORLD, BUT HOPE FOR IMPROVED FINANCES AMONG NORDIC HOUSEHOLDS

During the second quarter, our external environment continued to be characterised by geopolitical tensions. At the same time, global capital markets have shown signs of increased optimism, as concerns over trade tariffs have somewhat subsided. In addition, policy interest rates were cut in all four Nordic economies during the quarter, and the fixed income markets expect further reductions ahead. We believe and hope that lower policy rates, combined with fiscal measures, will continue to have a gradually positive impact on Nordic household consumption, credit demand, and repayment capacity. Of course, we continue to closely monitor developments in our external environment, but we still see a very limited impact on NOBA's operations from the current political and economic turbulence.

STRONG PROGRESS TOWARDS OUR PROFITABILITY TARGET

Despite a volatile external environment, our key financial figures continue to develop strongly. In the second quarter, NOBA's adjusted return (Core ROTE) reached 27 percent, which means we are well on our way towards our target of achieving 30 percent. A key driver behind our improved profitability is NOBA's declining credit losses. Household finances have gradually improved after the exceptionally rapid interest rate hike cycle of 2022–23. We expect this positive trend to continue and note that NOBA's credit losses for the second quarter once again fell below three percent. Our lending portfolio continues to show an underlying annual growth rate of around 10 percent, despite some headwinds from currency fluctuations. This quarter we saw signs of improved momentum in Secured, which, together with seasonally stronger credit card sales in the second half of the year, gives us confidence that we will achieve a lending growth above 10 percent in 2025 and in the years to come.

NOBA CONTINUES TO DEVELOP

The fact that NOBA remains stable despite the current external turbulence enables us to focus our resources on further developing our customer offering and our organisation. NOBA's sustainability efforts have made further progress, and during the second quarter, we submitted our full report for the UN Global Compact Communication on Progress. We see this as an important step in further improving sustainability efforts towards all stakeholders, as well as a clear expression of our continued commitment to the initiative.

In recent months, we have also intensified our work with AI. This is a comprehensive, multi-stage initiative aimed at improving both the customer and employee experience, while also enabling significantly increased efficiency throughout NOBA's organisation. At the end of the quarter, we launched our first external AI-based chatbot in our customer service. The chatbot can help logged-in customers resolve a variety of standardised customer enquiries, around the clock, every day of the week. Currently, the chatbot is available to our private loan customers in Sweden, and we plan to make it available for a range of other products and countries this autumn. Although it has only been a short time since the launch, we are already seeing promising results. We are convinced that this initiative will, over time, help us raise our customer satisfaction to new heights.

On a similar topic, I would like to once again highlight our outstanding customer service. Thanks to the efforts of our highly valued employees, in collaboration with AI, customer service within Bank Norwegian has now reached the same market-leading level as Nordax. This resulted in NOBA achieving a combined first place in Brilliant Futures' June poll of customer satisfaction among Nordic banks. Thank you for a fantastic achievement!

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 67 to 69, 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	Q2 2025	Q2 2024	Δ	YTD 2025	YTD 2024	Δ
Income statement (SEKm)						
Operating income	2,701	2,398	12.6%	5,435	4,674	16.3%
Operating expenses	-629	-667	-5.7%	-1,259	-1,284	-1.9%
Credit losses	-909	-932	-2.5%	-1,932	-2,023	-4.5%
Operating profit	1,131	765	47.8%	2,179	1,300	67.6%
Adjusted core operating profit ¹	1,218	898	35.7%	2,342	1,546	51.4%
Adjusted core profit for the period to shareholders ¹	903	621	45.4%	1,734	1,078	60.8%
Net profit for the period	883	578	52.8%	1,703	983	73.2%
<i>of which attributable to shareholders</i>	834	520	60.4%	1,605	890	80.3%
<i>of which attributable to holders of Tier 1 capital</i>	49	58	-15.5%	98	93	5.4%
Earnings per share ² (SEK)	1.67	1.04	60.4%	3.21	1.78	80.3%
Statement of financial position (SEKm)						
Lending to the public	127,565	117,073	9.0%	127,565	117,073	9.0%
Deposits from the public	113,318	107,352	5.6%	113,318	107,352	5.6%
Key figures (%)						
Common Equity Tier 1 capital ratio	14.0%	13.4%		14.0%	13.4%	
Total capital ratio	18.0%	17.2%		18.0%	17.2%	
Net interest margin	8.1%	7.8%		8.1%	7.7%	
Cost-to-income ratio (C/I ratio)	23.3%	27.8%		23.2%	27.5%	
Adjusted cost-to-income ratio ³ (adjusted C/I ratio)	21.8%	24.4%		21.8%	24.6%	
Credit loss level	2.9%	3.2%		3.1%	3.6%	
Return on equity excluding intangible assets and Tier 1 capital instruments (ROTE)	24.5%	18.7%		24.2%	16.3%	
Adjusted core return on equity excluding intangible assets and Tier 1 capital instruments ⁴ (Core ROTE)	26.7%	22.6%		26.3%	20.1%	
Return on total assets	2.2%	1.6%		2.1%	1.4%	
Adjusted core earnings per share ⁵ (SEK)	1.81	1.24		3.47	2.16	
Average number of full-time employees (FTE)	670	628		665	619	

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

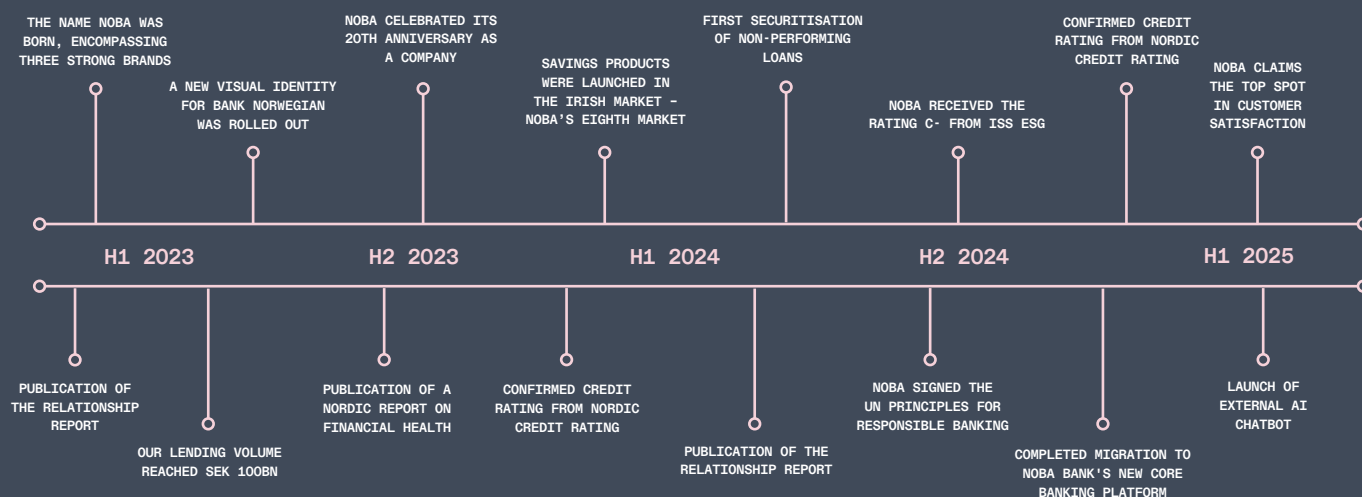
² Adjusted for share split

³ Adjusted for transformation costs

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

⁵ 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 SECOND QUARTER

On 1 April, Johan Magnuson was appointed Chief Growth Officer and also joined the Bank's management team. Most recently, Johan comes from his role as Group Head of Financial Risk Management at NOBA.

On 29 April, the Swedish Financial Supervisory Authority (SFS) announced the outcome of its Supervisory Review and Evaluation Process (SREP) and decided that NOBA, for the consolidated situation, is subject to a 0 percent risk-based Pillar 2 Guidance (P2G) and a 1 percent Pillar 2 Guidance regarding leverage ratio. The SFS also established a risk-based Pillar 2 requirement (P2R) of 1.40 percent.

On 1 May, Bank Norwegian's credit card was named the winner of the Freddie Awards in the category "Best Loyalty Credit Card in the Europe and Africa region".

In May, NOBA's Board of Directors set the company's medium-term financial targets, which are in line with NOBA's previously communicated financial ambitions regarding growth, cost-efficiency, profitability, and capital. In addition, NOBA's Board of Directors also decided on a dividend policy, which stipulates that 40 percent of the adjusted core profit attributable to shareholders¹ will be paid out as dividend, and that, to ensure NOBA maintaining a CET1 ratio within the target range, it is NOBA's intention to distribute excess capital to the company's shareholders. For a summary of NOBA's financial targets, see page 13.

In June, NOBA carried out a number of transactions covering non-performing loan portfolios in Norway and Denmark. These comprised a total gross volume of approximately SEK 900m, with an overall neutral impact on profits.

In June, NOBA launched the first external version of its AI chatbot, which is available around the clock for customers in a secure and authenticated environment.

In June, NOBA took the top spot in the Brilliant Futures' monthly customer satisfaction survey among Nordic banks.

During the quarter, NOBA, through its subsidiaries Nordax Sverige 5 AB (publ) and Svensk Hypotekspension 5 AB (publ), expanded two bilateral secured financings with international banks. These amounted to SEK 1bn and SEK 500m, bringing the total financings to SEK 6bn and SEK 6.5bn, respectively.

During the quarter, the world was marked by significant concern related to the introduction of trade tariffs, as a result of US trade policy. NOBA closely monitors these events and does not see any material impact on its operations at the moment.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

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 carries 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.

On 9 July, the employee representative Daniella Bertlin has resigned from her employment and will leave her duties as employee representative of the Board of Directors during September 2025.

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

¹ For definitions of NOBA's alternative performance measures, see pages 67-69.

THE GROUP'S DEVELOPMENT

SECOND QUARTER OF 2025

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

OPERATING INCOME

Operating income was SEK 2,701m (2,398), corresponding to an increase of 13 percent compared with the same period in the previous year. Net interest income grew to SEK 2,549m (2,246) 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 198m (172). The increase was primarily due to increased card transaction volumes.

OPERATING EXPENSES

Operating expenses were SEK -629m (-667) over the period, corresponding to a decrease of 6 percent compared with the previous year. Of the expenses, SEK -587m (-585) referred to underlying operations. Transformation costs were SEK -42m (-82). This quarter these were only related to the strategic review of the company. The adjusted C/I ratio amounted to 22 percent (24).

CREDIT LOSSES

Credit losses were SEK -909m (-932), corresponding to 2.9 percent (3.2) 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 improved macroeconomic outlook.

AMORTISATION OF TRANSACTION SURPLUS VALUES

The amortisation of transaction surplus values was SEK -31m (-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 1,131m (765), corresponding to an increase of 48 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. 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 1,218m (898)¹, corresponding to an increase of 36 percent compared with the previous year, where the increase primarily was due to revenue growth.

VOLUME GROWTH SECOND QUARTER OF 2025

(Compared with the second 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 127.6bn (117.1)². The reported growth amounted to 9 percent, while growth in local currencies amounted to 11 percent. Lending in the Private Loans segment was SEK 89.7bn (81.0). Lending in the Credit Cards segment was SEK 18.8bn (17.3). Lending in the Secured segment was SEK 18.4bn (17.7). The number of active and semi-active credit cards in the Nordic region and Germany was roughly 1.2m (~1.1)³.

¹ Reported operating profit of SEK 1,131m (765) adjusted by transformation costs of SEK -42m (-82), scheduled amortisation of intangible transaction surplus values of SEK -31m (-34) and the adjusted operating loss of SEK -14m (-18) from the segment "Other".

² Including segment "Other".

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

LIQUIDITY AND FINANCIAL INVESTMENTS SECOND QUARTER OF 2025

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

The liquidity reserve was SEK 24,687m (21,972), primarily comprising secured bonds and balances with central and Nordic banks. The liquidity coverage ratio (LCR) was 170 percent (196). The net stable funding ratio (NSFR) was 113 percent (124). The main driver for the change in LCR and NSFR compared to the second quarter of 2024 is 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 LCR and NSFR. The adapted rules are used in all reporting from the fourth quarter of 2024.

FUNDING SECOND QUARTER OF 2025

(Compared with the second 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 113,318m (107,352), corresponding to a growth of 6 percent, where currency fluctuations decreased the growth by 2 percentage points.

CAPITAL AND CAPITAL RATIOS SECOND QUARTER OF 2025

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

Common Equity Tier 1 capital increased to SEK 14,170 million (12,456). Common Equity Tier 1 capital was strengthened by the profit recognised over the period, but was also negatively affected by the phasing out of transitional rules for the re-statement of credit provisions and the intra-group merger carried out on 1 July, 2024.

The total risk exposure amount increased to SEK 100,878 million (93,145), driven by growth in lending. The increase was reduced by the 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 14.0 percent (13.4), the Tier 1 capital ratio was 16.2 percent (15.5), and the total capital ratio was 18.0 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 (12.0) 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 (9.8).

PRIVATE LOANS

SEGMENT OVERVIEW, Q2 2025

(Compared with Q2 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 89.7bn (81.0). In local currencies, the portfolio grew by 13 percent over the year, while negative currency effects decreased the growth rate by 2 percentage points. The increased lending volume was mainly due to new customers.

Private loans in Sweden were SEK 34.5bn (30.1). In Finland, the loan stock was EUR 2.8bn (2.5). Lending was NOK 17.8bn (16.4) in Norway while it reached DKK 5.0bn (4.1) in Denmark.

Compared to the previous quarter (Q1 2025), the segment's loan portfolio grew by 10 percent in local currencies (annualised), while positive currency effects increased volume growth by 3 percentage points (annualised).

FINANCIAL PERFORMANCE

The total income in the segment amounted to SEK 1,901m (1,707), corresponding to an increase of 11 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 8.5 percent in the quarter (8.3). In Q2 2025, NIM was negatively affected by currency fluctuations as well as one-off effects related to product changes. The underlying trend for NIM remains positive.

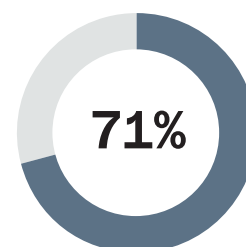
Adjusted operating expenses were SEK -410m (-363), corresponding to a cost increase of 13 percent. The cost increase was mainly due to higher personnel costs and other administrative expenses. The adjusted C/I ratio¹ was 22 percent during the quarter (21).

Credit losses were SEK -728m (-759) over the quarter, corresponding to a credit loss level of 3.3 percent (3.8). The decrease in credit loss levels was mainly driven by lower provisions for loans in stages 2 and 3.

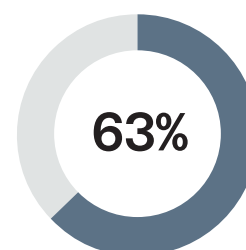
The adjusted operating profit in the segment increased by 31 percent and amounted to SEK 763 million (584).

(For further segment information, see Note 8)

SHARE OF NOBA'S TOTAL LENDING WITHIN CORE OPERATIONS²



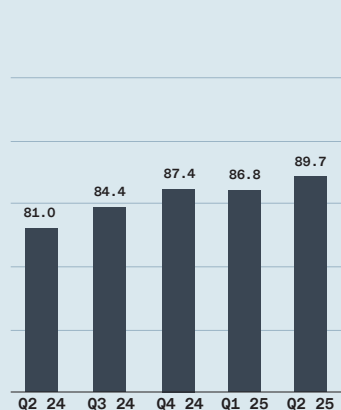
SHARE OF NOBA'S (ADJUSTED) CORE² OPERATING PROFIT



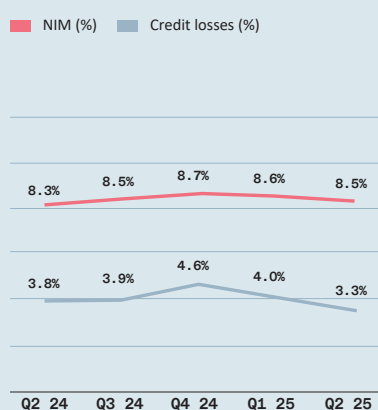
SEGMENT CUSTOMERS

On average, NOBA's Private Loan customers are 48 years old with an average monthly income of SEK ~47k. Roughly 67 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.

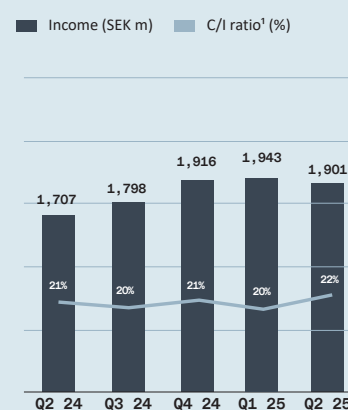
LENDING (SEKbn)



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 section "Definitions".

CREDIT CARDS

SEGMENT OVERVIEW, Q2 2025

(Compared with Q2 2024, unless otherwise stated)

NOBA offers credit cards under the brand Bank Norwegian. The segment has approximately 1.5 million product customers, primarily residing in the Nordic countries and Germany. At the end of the quarter, the segment had ~1.2m active and semi-active cards.

LOAN PORTFOLIO DEVELOPMENT

The total loan portfolio in the Credit Cards segment was SEK 18.8bn (17.3). In local currencies, the portfolio grew by 12 percent over the year, while negative currency effects decreased the growth rate by 3 percentage points. The increased lending volume was due to new customers and increased lending to existing customers.

In Norway, credit card loans amounted to NOK 7.9bn (6.9). In Sweden, the loan stock was SEK 4.0bn (3.5).

Compared to the previous quarter (Q1 2025), the segment's loan portfolio grew by 10 percent in local currencies (annualised), while positive currency effects increased volume growth by 2 percentage points (annualised).

FINANCIAL PERFORMANCE

The total income in the segment was SEK 610m (501), corresponding to an increase of 22 percent compared with the previous year. Revenue growth was both due to higher lending volumes and a rising net interest margin (NIM), which amounted to 10.4 percent over the quarter (9.4).

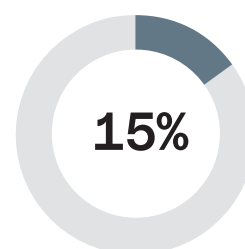
Adjusted operating expenses were SEK -132m (-172), corresponding to a cost decrease of 24 percent. The decline was driven by a one-off effect related to a changed supplier agreement as well as lower sales costs. The adjusted C/I ratio¹ improved to 22 percent (34).

Credit losses were SEK -137m over the quarter (-128). Thus, the credit loss level ended at 3.0 percent (3.0).

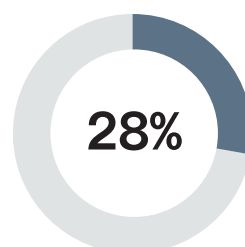
The segment's adjusted operating profit rose by 70 percent to SEK 341m (200) during the quarter.

(For further segment information, see Note 8)

SHARE OF NOBA'S TOTAL LENDING WITHIN CORE OPERATIONS²



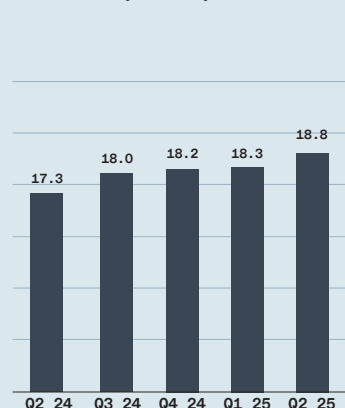
SHARE OF NOBA'S (ADJUSTED) CORE² OPERATING PROFIT



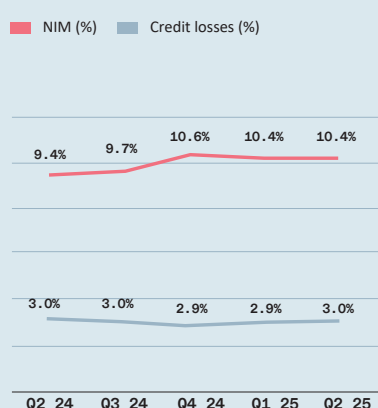
SEGMENT CUSTOMERS

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.

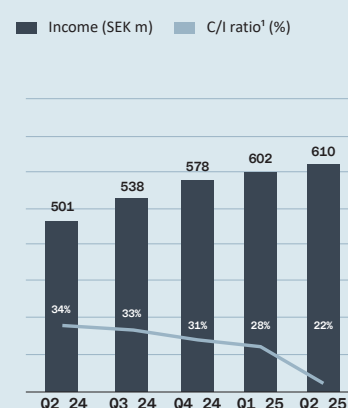
LENDING (SEKbn)



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 section "Definitions".

SECURED

SEGMENT OVERVIEW, Q2 2025

(Compared with Q2 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 1.4m, 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 18.4bn (17.7). In local currencies, the portfolio grew by 5 percent over the year, while negative currency effects decreased the growth rate by 1 percentage point. The total lending volume was SEK 8.0bn (7.8) for mortgages and SEK 10.4bn (9.9) for equity release mortgages.

Compared to the previous quarter (Q1 2025), the segment's loan portfolio grew by 9 percent in local currencies (annualised), while negative currency effects reduced volume growth by 1 percentage point (annualised).

FINANCIAL PERFORMANCE

The total income in the segment was SEK 175m (169), corresponding to an increase of 4 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 (3.9).

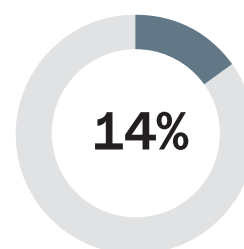
Adjusted operating expenses were SEK -41m (-40), corresponding to an increase of 3 percent. The adjusted C/I¹ ratio was 24 percent (24).

Credit losses in the quarter were SEK -20m (-16). Consequently, the credit loss level was 0.4 percent (0.4).

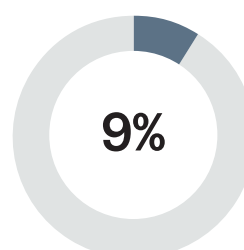
The segment's adjusted operating profit was largely unchanged and amounted to SEK 114m (113) during the quarter.

(For further segment information, see Note 8)

SHARE OF NOBA'S TOTAL LENDING WITHIN CORE OPERATIONS²



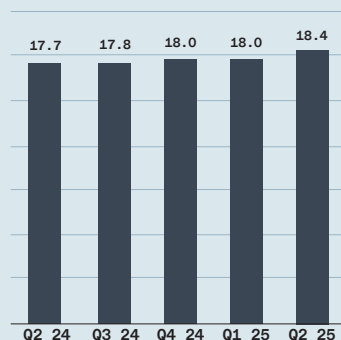
SHARE OF NOBA'S (ADJUSTED) CORE² OPERATING PROFIT



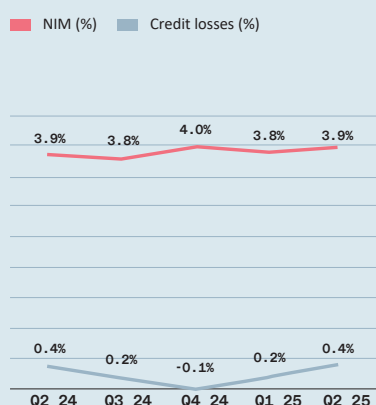
SEGMENT CUSTOMERS

The segment has ~20k customers in Sweden and Norway. The average loan-to-value ratio was ~74 percent for residential mortgages and ~40 percent for equity release mortgages. On average, customers repay their loans in roughly 2-3 and 10 years, respectively.

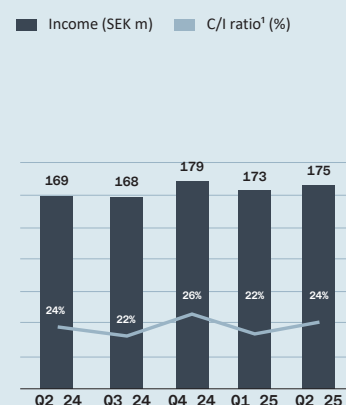
LENDING (SEKbn)



NIM² AND CREDIT LOSSES



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 section "Definitions".

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.

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 the employee representative Daniella Bertlin.

MANAGEMENT TEAM

The management team of NOBA Bank Group AB (publ) comprises: CEO Jacob Lundblad, CFO Patrick MacArthur, COO Malin Jönsson, CMO Hanna Belander, CLO Kristina Tham Nordlind, CTO Adam Wiman, Chief Credit & Analytics Officer Markus Kirsten, CRO Olof Mankert (co-opted), CCO (Chief Commercial Officer) Fredrik Mundal, Branch Manager and Branch CFO Mats Benserud, Chief Compliance Officer Elin Öberg Shaya (co-opted), CHRO (Chief Human Resources Officer) Malin Frick and Chief Growth Officer Johan Magnuson.

EMPLOYEES

The average number of full-time employees (FTE) in the group was 665 (619) from 1 January - 30 June, 2025. At the end of the period, the group had 677 employees (FTE).

OWNERSHIP STRUCTURE

NOBA Bank Group AB (publ) (corporate identity number 556647-7286), having its registered office in Stockholm and the address Box 23124, 104 35 Stockholm, Sweden, telephone number +46 8 508 808 00, www.noba.bank, is indirectly owned and controlled by Nordic Capital Fund VIII at approximately 35 percent, Nordic Capital Fund IX at approximately 45 percent and Sampo Oyj at approximately 20 percent.

SEASONAL VARIATIONS

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

FINANCIAL TARGETS

- An annual organic loan growth 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 shareholders. 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 and be based on adjusted core profit attributable to shareholders for the six-month period ending on 31 December 2025.

FINANCIAL STATEMENTS – GROUP

INCOME STATEMENT, CONDENSED CONSOLIDATED

GROUP		APR - JUN	JAN - MAR	APR - JUN	JAN - JUN	JAN - JUN
SEK m	NOTE	2025	2025	2024	2025	2024
Operating income						
Interest income	9	3,518	3,600	3,485	7,118	6,837
<i>of which interest income according to the effective interest method</i>		3,456	3,533	3,351	6,988	6,561
Interest expense	9	-969	-1,073	-1,239	-2,042	-2,444
Total net interest income		2,549	2,527	2,246	5,076	4,393
Commission income	10	285	282	248	567	453
Commission expenses	10	-87	-73	-76	-160	-144
Net profit from financial transactions	11	-48	-1	-20	-49	-28
Total operating income		2,701	2,734	2,398	5,435	4,674
Operating expenses						
General administrative expenses	12	-439	-411	-430	-850	-828
Depreciation/amortisation and impairment of property and equipment and other intangible assets		-18	-18	-16	-36	-31
Other operating expenses	13	-172	-201	-221	-373	-425
Total operating expenses		-629	-630	-667	-1,259	-1,284
Profit before credit losses		2,072	2,104	1,731	4,176	3,390
Net credit losses	14	-909	-1,023	-932	-1,932	-2,023
Operating profit before amortisation of transaction surplus values	8	1,163	1,081	799	2,244	1,367
Amortisation of transaction surplus values		-31	-33	-34	-64	-67
Operating profit		1,131	1,048	765	2,179	1,300
Tax on profit for the period		-248	-228	-187	-476	-317
Profit for the period		883	820	578	1,703	983
Attributable to:						
The Parent Company's shareholders		834	771	520	1,605	890
Holders of Tier 1 capital		49	49	58	98	93
Earnings per share, SEK ¹		1.67	1.54	1.04	3.21	1.78
Earnings per share, after dilution, SEK ¹		1.67	1.54	1.04	3.21	1.78

¹ Adjusted for share split in Q3 2024

STATEMENT OF COMPREHENSIVE INCOME, CONDENSED CONSOLIDATED

GROUP	APR - JUN	JAN - MAR	APR - JUN	JAN - JUN	JAN - JUN
SEK m	2025	2025	2024	2025	2024
Profit for the period	883	820	578	1,703	983
Items to be reclassified in the income statement					
Gains and losses on revaluation of cash flow hedges during the period	-62	33	-2	-29	18
Tax on gains and losses on revaluation of cash flow hedges during the period	13	-7	0	6	-4
Total cash flow hedges	-50	27	-1	-23	15
Debt instruments at fair value through other comprehensive income	-1	4	-1	3	3
Tax on debt instruments at fair value through other comprehensive income	0	-1	0	-1	-1
Total debt instruments at fair value through other comprehensive income	-1	3	-1	2	2
Translation of foreign operations	-315	-356	177	-671	55
Tax on translation of foreign operations	39	40	-16	79	2
Hedge accounting of net investment in foreign operations	137	169	-121	306	-70
Tax on hedge accounting of net investment in foreign operations	-28	-35	26	-63	15
Total translation of foreign operations	-167	-182	64	-349	1
Items not to be reclassified in the income statement					
Equity instrument at fair value through other comprehensive income	-30	-9	-	-39	-
Total equity instrument at fair value through other comprehensive income	-30	-9	-	-39	-
Total other comprehensive income for the period	-249	-160	62	-409	18
Total comprehensive income for the period	634	660	640	1,294	1,001
Attributable to:					
The Parent Company's shareholders	585	611	582	1,196	908
Holders of Tier 1 capital	49	49	58	98	93

STATEMENT OF FINANCIAL POSITION, CONDENSED CONSOLIDATED

GROUP		30 JUN	31 DEC
SEK m	NOTE	2025	2024
Assets			
Cash and balances with central banks	6,7	500	9,309
Treasury bills eligible for repayment, etc.	6,7	1,584	1,643
Lending to credit institutions	6,7	7,564	2,768
Lending to the public	4,6,7	127,565	124,448
Bonds and other fixed-income securities	6,7	16,316	12,190
Other shares	6,7	62	102
Derivatives	6,7	711	255
Intangible assets		7,752	7,965
Property and equipment		184	91
Current tax assets		23	19
Deferred tax assets		105	108
Other assets	6,7	155	165
Prepaid expenses and accrued income		84	80
Total assets		162,605	159,143
LIABILITIES, PROVISIONS AND EQUITY			
Liabilities			
Liabilities to credit institutions	6,7	17,918	16,501
Deposits from the public	6,7	113,318	113,439
Issued securities	6,7	2,613	1,945
Derivatives	6,7	135	272
Current tax liabilities		311	343
Deferred tax liability		572	628
Other liabilities	6,7	1,383	955
Accrued expenses and deferred income		653	543
Subordinated liabilities	6,7	1,821	1,840
Total liabilities		138,724	136,465
Equity			
Share capital		73	73
Share premium fund		4,476	4,476
Other funds		-1,245	-837
Tier 1 capital instruments		2,173	2,163
Retained earnings		16,702	14,601
Profit for the year		1,703	2,202
Total equity		23,881	22,678
Total liabilities, provisions and equity		162,605	159,143

STATEMENT OF CHANGES IN EQUITY, CONDENSED CONSOLIDATED

GROUP	Share capital	Share premium fund	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	-	-	-	-	-	1,605	1,605	98	1,703
Other comprehensive income	-	-	-349	-37	-23	-	-409	-	-409
Total comprehensive income	-	-	-349	-37	-23	1,605	1,196	98	1,294
Paid interest Tier 1 capital instruments	-	-	-	-	-	-	-	-100	-100
Change in Tier 1 capital instruments	-	-	-	-	-	-11	-11	11	0
Share-based remuneration	-	-	-	-	-	8	8	-	8
Closing balance 30 June 2025	73	4,476	-1,188	-67	9	18,405	21,708	2,173	23,881
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	-	-	-	-	-	890	890	93	983
Other comprehensive income	-	-	1	2	15	-	18	-	18
Total comprehensive income	-	-	1	2	15	890	908	93	1,001
Paid interest Tier 1 capital instruments	-	-	-	-	-	-	-	-90	-90
Change in Tier 1 capital instruments	-	-	-	-	-	-6	-6	6	0
Repayment of Tier 1 capital instrument	-	-	-	-	-	-	-	791	791
Closing balance 30 June 2024	73	4,476	-582	18	46	15,509	19,540	2,154	21,693

¹ Other funds

STATEMENT OF CASH FLOWS, CONDENSED CONSOLIDATED

GROUP		JAN - JUN	JAN - JUN
SEK m	NOTE	2025	2024
Operating activities			
Operating profit		2,179	1,300
Adjustment for non-cash items	15	2,711	2,468
Paid income tax		-509	-434
Cash flow from operating activities before change in operating assets and liabilities		4,381	3,334
Change in operating assets and liabilities			
Decrease/Increase in treasury bills eligible for repayment, etc.		59	-800
Decrease/Increase in lending to the public		-8,078	-8,547
Decrease/Increase in deposits from the public		2,268	9,475
Decrease/increase in bonds and other interest-bearing securities		-3,808	-1,922
Decrease/increase in issued securities		672	-4,016
Decrease/increase in liability to credit institutions		1,503	2,665
Change of derivatives, net		-1,080	65
Decrease/increase in other assets		-20	-89
Decrease/Increase in other liabilities		403	132
Cash flow from operating assets and liabilities		-8,081	-3,035
Total cash flow for operating activities		-3,700	299
Investing activities			
Acquisition in property and equipment and intangible assets		-116	-38
Cash flow from investing activities		-116	-38
Financing activities			
Issued subordinated loans		-	459
Repayment of subordinated loans		-	-357
Issued Tier 1 capital instruments		-	791
Paid interest Tier 1 capital instruments		-100	-90
Repayment Tier 1 capital instruments		-	-
Cash flow from financing activities		-100	803
Cash flow for the period		-3,916	1,064
Cash and cash equivalents at the beginning of the period		12,077	4,338
Exchange rate differences and cash equivalents		-97	148
Cash and cash equivalents at the end of the period		8,064	5,550

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 primarily owned indirectly by Nordic Capital Fund VIII, Nordic Capital Fund IX and Sampo Oyj.

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

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

NOTE 2 ACCOUNTING AND MEASUREMENT POLICIES

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

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

FUTURE REGULATORY CHANGES

IFRS 18 Presentation and Disclosure in Financial Statements

The IASB published the new IFRS 18 *Presentation and Disclosure in Financial Statements* standard on April 9, 2024, which replaces IAS 1 *Presentation of Financial Statements*. Assuming that IFRS 18 is adopted by the EU, and the date of implementation proposed by the IASB is not changed, this standard is to be applied as of the 2027 financial year. IFRS 18 sets out new

requirements for the presentation and disclosure of information in financial statements, with a particular focus on the income statement and enhanced transparency surrounding management-defined performance measures.

The standard is not expected to entail any financial effects for NOBA, as IFRS 18 focuses on presentation and disclosure in financial statements. The Bank has commenced work on analysing 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 has commenced work on analysing the effects of the amendments of the standards.

Other changes in IFRS Accounting Standards

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

NOTE 3 SIGNIFICANT ACCOUNTING ESTIMATES

Presentation of consolidated financial statements in conformity with IFRS Accounting Standards requires the executive management to make judgments and estimates that affect the 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 JUN 2025	31 DEC 2024
Credit risk exposures relate to the balance sheet as follows:		
Cash and balances with central banks	500	9,309
Treasury bills eligible for repayment, etc.	1,584	1,643
Lending to credit institutions	7,564	2,768
Lending to the public	127,565	124,448
Bonds and other fixed-income securities	16,316	12,190
Total on-balance	153,529	150,358
Unutilised loan commitments	60,982	58,285
Total off-balance	60,982	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 1,890m (4,368) are financial instruments measured at fair value through profit and loss, SEK 13,978m (7,822) are financial instruments measured at fair value through other comprehensive income and SEK 448m (0) are financial instruments measured at amortised cost (refers to securitisation, SRT transactions).

Of lending to the public SEK 125,617m (122,825) are financial instruments measured at amortised cost and SEK 1,948m (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 JUNE 2025	GROSS			PROVISIONS			NET
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Sweden	46,963	2,370	6,549	-722	-413	-3,208	51,539
Finland	29,280	2,183	8,276	-698	-422	-3,644	34,976
Norway	24,108	1,431	3,554	-209	-145	-1,290	27,449
Denmark	8,760	543	716	-177	-101	-352	9,388
Germany & Spain	2,136	84	468	-67	-18	-337	2,265
Total on-balance	111,247	6,611	19,563	-1,872	-1,099	-8,831	125,617
Unutilised loan commitments	60,903	58	86	-61	-3	-1	60,982
Total off-balance	60,903	58	86	-61	-3	-1	60,982

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 JUNE 2025	GROSS			PROVISIONS			NET
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Private loans	78,537	5,125	17,233	-1,549	-954	-7,984	90,409
Secured	15,369	628	575	-110	-5	-53	16,404
Credit Cards	17,340	858	1,754	-213	-140	-795	18,804
Total on-balance	111,247	6,611	19,563	-1,872	-1,099	-8,831	125,617
Unutilised loan commitments	60,903	58	86	-61	-3	-1	60,982
Total off-balance	60,903	58	86	-61	-3	-1	60,982

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), Svensk Hypotekspension AB and affiliated subsidiaries Svensk Hypotekspension Fond 2 AB, Svensk Hypotekspension Fond 3 AB (publ), Svensk Hypotekspension Fond 4 AB (publ) and Svensk Hypotekspension 5 AB (publ), in addition to Lilienthal Finance Ltd.

COMMON EQUITY TIER 1 CAPITAL

The Common Equity Tier 1 (CET1) capital consists of equity excluding Tier 1 capital instruments, and with regulatory adjustments for, among other things, intangible assets. NOBA may, with prior approval from Swedish 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 based on adjusted core profit attributable to shareholders for the six-month period ending 31 December 2025. Therefore, no deduction has yet been made for foreseeable dividends.

NOBA has, until end year 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 add-backs 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 2,173m 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 1,821m. 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 the 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 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.

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

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 JUN 2025	31 DEC 2024
Own funds		
Common Equity Tier 1 (CET1) capital before deduction of regulatory adjustments	22,002	20,835
Total deduction of regulatory adjustment to CET1 capital	-7,832	-7,727
Common Equity Tier 1 (CET1) capital after deduction of regulatory adjustments	14,170	13,109
Additional Tier 1 capital	2,173	2,163
Sum Tier 1 Capital	16,343	15,272
Tier 2 Capital	1,821	1,840
Total capital	18,163	17,112
Risk exposure amount, credit risk	93,205	91,943
Risk exposure amount, market risk	-	-
Risk exposure amount, operational risk	7,427	7,241
Risk exposure amount, credit value adjustment (CVA)	246	112
Total risk exposure amount (risk weighted assets)	100,878	99,296
Capital ratios and buffers		
Common Equity Tier 1 capital ratio	14.05%	13.20%
Tier 1 capital ratio	16.20%	15.38%
Total capital ratio	18.01%	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	1.52%	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	16,702	14,601
Accumulated other comprehensive income	-1,245	-836
Deferred tax liabilities attributable to other intangible assets	294	321
Minority interest	-	-
Independently audited interim results	1,702	2,202
Foreseeable dividends ¹	-	-
Common Equity Tier 1 capital before regulatory adjusted	22,002	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 JUN 2025	31 DEC 2024
Regulatory adjustments:		
(+) Other transition adjustments of Common Equity Tier 1 capital ¹	-	323
(-) Intangible assets	-7,752	-7,965
Additional value adjustments	-80	-84
Total regulatory adjustment to Common Equity Tier 1 capital	-7,832	-7,727
Common Equity Tier 1 capital	14,170	13,109
Tier 1 capital		
- Additional Tier 1 capital	2,173	2,163
Tier 1 capital, total	16,343	15,272
Tier 2 capital		
- Tier 2	1,821	1,840
Total capital	18,163	17,112
Total risk exposure amount	100,878	99,296
Specification of risk exposure amount		
Exposures to national governments and central banks	263	270
Exposures to regional governments and local authorities	-	-
Exposures to institutions	1,705	696
Exposures in the form of covered bonds	1,048	932
Retail exposures	73,256	72,177
Exposures secured by mortgages on immovable property	4,810	6,146
Equity exposures	62	102
Exposures in default	10,952	10,790
Securitisation exposure	696	234
Exposures to corporates	-	-
Other items	413	596
Total risk exposure amount for credit risk, standardised approach	93,205	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)	246	112
Total risk exposure amount for credit valuation adjustment risk	246	112
Total risk exposure amount	100,878	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 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 JUN 2025	31 DEC 2024
SPECIFICATION OWN FUNDS REQUIREMENTS (8% OF REA)		
Credit risk		
Exposures to national governments and central banks	21	22
Exposures to regional governments and local authorities	-	-
Exposures to institutions	136	56
Exposures in the form of covered bonds	84	75
Retail exposures	5,861	5,774
Exposures secured by mortgages on immovable property	385	492
Equity exposures	5	8
Exposures in default	876	863
Securitisation exposure	56	19
Exposures to corporates	-	-
Other items	33	48
Total capital requirement for credit risk	7,456	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)	20	9
Total capital requirement for CVA risk	20	9
Total Capital Requirement	8,070	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	1.52%	1.53%
Systemic risk buffer — Norway	0.91%	0.95%
Total Capital Requirement	14.33%	14.28%
Capital Requirement		
Pillar 1	8,070	7,944
Pillar 2, SREP ¹	1,412	1,296
Capital conservation buffer	2,522	2,482
Institution-specific countercyclical buffer	1,530	1,517
Systemic risk buffer — Norway	923	944
Total Capital Requirement	14,458	14,183

¹ Comparison number for Pillar 2 SREP is internally assessed capital requirement.

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

CAPITAL ADEQUACY – PART 3 CONTINUED

SEK m	30 JUN 2025	31 DEC 2024
LEVERAGE RATIO		
Total exposure measure for calculating leverage ratio	161,172	157,747
Tier 1 capital	16,343	15,272
Leverage ratio	10.14%	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	4,835	4,732
Pillar 2 guidance for leverage ratio ¹	1,612	-
Total leverage ratio requirement, including pillar 2 guidance	6,447	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		20250630	20250331	20241231	20240930	20240630
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	14,170	13,456	13,109	12,586	12,456
2	Tier 1 capital	16,343	15,623	15,272	14,745	14,401
3	Total capital	18,163	17,436	17,112	16,576	16,013
Risk-weighted exposure amounts						
4	Total risk exposure amounts	100,878	97,219	99,296	96,255	93,145
Capital ratios (% of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	14.05%	13.84%	13.20%	13.08%	13.37%
6	Tier 1 ratio (%)	16.20%	16.07%	15.38%	15.32%	15.46%
7	Total capital ratio (%)	18.01%	17.93%	17.23%	17.22%	17.19%
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%	-	-	-	-
EU 7b	of which: to be made up of CET1 capital (%)	0.79%	-	-	-	-
EU 7c	of which: to be made up of Tier 1 capital (%)	1.05%	-	-	-	-
EU 7d	Total SREP own funds requirements (%)	9.40%	8.00%	8.00%	8.00%	8.00%
Combined buffer and overall capital requirement (% of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-	-	-
9	Institution specific countercyclical capital buffer (%)	1.52%	1.53%	1.53%	1.53%	1.53%
EU 9a	Systemic risk buffer (%)	0.91%	0.95%	0.95%	0.96%	0.98%
10	Global Systemically Important Institution buffer (%)	-	-	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	-	-	-	-	-
11	Combined buffer requirement (%)	4.93%	4.98%	4.98%	4.99%	5.01%
EU 11a	Overall capital requirements (%)	14.33%	12.98%	12.98%	12.99%	13.01%
12	CET1 available after meeting the total SREP own funds requirements (%)	8.76%	9.34%	8.70%	8.58%	8.87%
Leverage ratio						
13	Leverage ratio total exposure measure (amounts)	161,172	156,185	157,747	148,997	147,309
14	Leverage ratio (%)	10.14%	10.00%	9.68%	9.90%	9.78%

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		20250630	20250331	20241231	20240930	20240630
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)	18,302	18,322	17,522	17,132	16,930
EU 16a	Cash outflows — Total weighted value	16,993	15,807	14,612	12,954	12,575
EU 16b	Cash inflows — Total weighted value	5,501	5,166	4,915	4,026	4,084
16	Total net cash outflows (adjusted value)	11,492	10,641	9,698	8,929	8,491
17	Liquidity coverage ratio (%)	159.26%	172.19%	180.69%	191.88%	199.38%
Net Stable Funding Ratio						
18	Total available stable funding	134,292	125,720	125,870	138,794	137,684
19	Total required stable funding	119,239	114,415	114,145	111,021	110,657
20	NSFR ratio (%)	112.62%	109.88%	110.27%	125.02%	124.42%

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 June 2025, the internally assessed capital requirement, in addition to the Pillar 1 requirement, for the Consolidated Situation amounted to SEK 1,429m (1,296), which corresponds to 1.42 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 exposure to risks 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.

The total internally assessed capital requirement, including Pillar 1 requirements, combined buffers, pillar 2 requirements and internally assessed capital requirement in excess of pillar 2 requirements for the period amounts to SEK 14,478m (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 June 2025, the Consolidated Situation's leverage ratio was 10.14 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 June 2025, NOBA Consolidated Situation's Liquidity Coverage Ratio (LCR) was 170 percent (145) and for NOBA Bank Group AB it amounted to 167 percent (143).

The net stable funding ratio (NSFR) was 113 percent (110) and for NOBA Bank Group AB it amounted to 114 percent (111), calculated in accordance with the definition in Regulation (EU) No. 575/2013.

The Consolidated Situation's liquidity reserve as of 30 June 2025 amounts to SEK 24,687m (25,070), of which 42 percent (37) are invested in covered bonds, 2 percent (37) in cash balances with central banks and 27 percent (8) in cash balances with credit institutions. The remaining balances

NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

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 79 percent (87) were AAA, 21 percent (12) were AA+ and 0 percent (1) AA, and the average maturity amounts to 1,016 days (792) and has a modified duration of 0.17 (0.18).

As of 30 June 2025, NOBA Consolidation Situation's funding sources comprises of SEK 2,582m (1,903) in corporate bonds, SEK 17,918m (16,501) financing against pledges with international banks, and SEK 113,318m (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 JUNE 2025	FAIR VALUE THROUGH PROFIT OR LOSS					TOTAL
Assets						
Cash and balances with central banks	-	-	-	-	500	500
Treasury bills eligible for repayment, etc.	-	-	-	1,584	-	1,584
Lending to credit institutions	-	-	-	-	7,564	7,564
Lending to the public	1,948	-	-	-	125,617	127,565
Bonds and other fixed-income securities	1,890	-	-	13,978	448	16,316
Other shares	14	-	-	48	-	62
Derivatives	442	-	269	-	-	711
Other assets	-	-	-	-	0	0
Total assets	4,294	-	269	15,610	134,129	154,302
Liabilities						
Liabilities to credit institutions	-	-	-	-	17,918	17,918
Deposits from the public	-	-	-	-	113,318	113,318
Issued securities	-	-	-	-	2,613	2,613
Derivatives	56	-	80	-	-	135
Other liabilities	-	-	-	-	622	622
Subordinated liabilities	-	-	-	-	1,821	1,821
Total liabilities	56	-	80	-	136,292	136,427
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 JUNE 2025	AMOUNT	VALUE	DELTA
Assets			
Cash and balances with central banks	500	500	-
Treasury bills eligible for repayment, etc. ¹	1,584	1,584	-
Lending to credit institutions ¹	7,564	7,564	-
Lending to the public	127,565	146,202	18,637
Bonds and other fixed-income securities	16,316	16,316	-
Other shares	62	62	-
Derivatives	711	711	-
Other assets	0	0	-
Total assets	154,302	172,939	18,637
Liabilities			
Liabilities to credit institutions ²	17,918	17,918	-
Deposits from the public ¹	113,318	113,318	-
Issued securities	2,613	2,617	4
Derivatives	135	135	-
Other liabilities	622	622	-
Subordinated liabilities	1,821	1,884	63
Total liabilities	136,427	136,494	67
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.

NOTE 7 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES – GROUP

CALCULATION OF FAIR VALUE

VALUATION TECHNIQUE FOR MEASURING FAIR VALUE – LEVEL 1

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

VALUATION TECHNIQUE FOR MEASURING FAIR VALUE – LEVEL 2

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

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

FAIR VALUE MEASUREMENT USING MATERIAL, UNOBSERVABLE INPUTS – LEVEL 3

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

NOBA has a holding of 3 unlisted shares in Stabelo AB, Vipps AB and VN Norge AS that are measured at fair value based on unobservable inputs. In the second quarter of 2025, the shares in Stabelo AB were revalued to SEK 48.1m, following the terms in the agreement to sell the company to Swedbank. The fair value of the shares in VN Norge AS per 30 June 2025 were calculated based on the share price for Visa Inc, foreign exchange USD/NOK, a liquidity discount as well as a conversion rate.

The part of NOBA's lending to the public that is measured at fair value through profit or loss is calculated based on

assumptions of lifetime, reference rates and value of the collateral. Lending to the public is classified in its entirety at Level 3.

INFORMATION ABOUT FAIR VALUE

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

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

TRANSFERS BETWEEN THE LEVELS

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

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

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

An upwards parallel shift of the interest rate curve with +1 percentage point would result in a negative change in the fair value of SEK 17m (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 3m (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 4m (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 15m (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	-	328	328
Currency change	-1	-	-1
Recognised in income statement	0	-3	-3
Sales	-	-	-
Losses (-) recognised in other comprehensive income	-39	-	-39
Profits (+) recognised in other comprehensive income	-	-	-
Closing balance 30 June 2025	62	1,948	2,010
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				
30 JUNE 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Treasury bills eligible for repayment, etc.	1,410	174	-	1,584
Lending to the public	-	-	1,948	1,948
Bonds and other fixed income securities	13,066	2,801	-	15,867
Other shares	-	-	62	62
Derivatives	-	711	-	711
Total assets	14,476	3,686	2,010	20,172
Liabilities				
Derivatives	-	135	-	135
Total liabilities	-	135	-	135
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

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 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

JAN - MAR 2025

SEK m	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	2,614	632	331	3,577	23	3,600
Interest expenses	-748	-159	-159	-1,066	-7	-1,073
Total net interest income	1,865	474	172	2,511	16	2,527
Commission income	86	195	1	282	0	282
Commission expenses	-7	-66	0	-73	0	-73
Net profit from financial transactions	-1	0	0	-1	0	-1
Total operating income	1,943	602	173	2,718	16	2,734
General administrative expenses ¹	-273	-67	-31	-371	-5	-376
Depreciation/amortisation and impairment of property and equipment and other intangible assets	-13	-5	-1	-18	0	-18
Other operating expenses	-97	-97	-7	-201	0	-201
Total operating expenses excl. transformation costs¹	-383	-168	-38	-589	-5	-595
Adjusted operating profit before credit losses	1,561	434	134	2,129	11	2,139
Net credit losses	-865	-133	-8	-1,005	-18	-1,023
Adjusted operating profit	696	301	126	1,124	-8	1,116
Tax on adjusted operating profit ²	-151	-65	-27	-244	2	-243
Profit for the period of which attributable to holders of Tier 1 capital ³	-37	-8	-4	-49	0	-49
Adjusted profit for the period to shareholders	508	228	95	830	-6	824
Reconciliation to reported operating profit						
Adjusted operating profit	696	301	126	1,124	-8	1,116
Amortisation of transaction surplus values	-15	-18	0	-33	0	-33
Transformation costs ⁴						-35
Operating profit	681	283	126	1,091	-8	1,048
Balance sheet						
Lending to the public	86,829	18,262	18,014	123,105	779	123,884
Tangible equity	10,267	2,123	787	13,176	93	13,269
Net Interest Margin (%)	8.6%	10.4%	3.8%	8.1%	7.7%	8.1%
Adjusted Cost Income Ratio ⁵ (%)	19.7%	27.9%	22.2%	21.7%	34.3%	21.8%
Cost of Risk (%)	4.0%	2.9%	0.2%	3.3%	8.6%	3.3%
Adjusted Return on Tangible Equity ⁶ (%)	20.5%	44.7%	44.6%	25.9%	-26.2%	25.5%

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

APR - JUN 2024

SEK m	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	2,526	536	391	3,453	32	3,485
Interest expenses	-866	-140	-221	-1,226	-13	-1,239
Total net interest income	1,660	396	170	2,226	19	2,246
Commission income	71	175	1	247	0	248
Commission expenses	-8	-69	-1	-77	0	-76
Net profit from financial transactions	-16	-1	-2	-19	0	-20
Total operating income	1,707	501	169	2,377	20	2,398
General administrative expenses ¹	-245	-61	-34	-340	-9	-348
Depreciation/amortisation and impairment of property and equipment and other intangible assets	-13	-2	-1	-16	0	-16
Other operating expenses ¹	-105	-110	-6	-221	0	-221
Total operating expenses excl. transformation costs¹	-363	-172	-40	-576	-9	-585
Adjusted operating profit before credit losses	1,343	329	129	1,801	11	1,813
Net credit losses	-759	-128	-16	-903	-29	-932
Adjusted operating profit	584	200	113	898	-18	881
Tax on adjusted operating profit ²	-143	-49	-28	-219	4	-216
Profit for the period of which attributable to holders of Tier 1 capital ³	-43	-9	-5	-57	-1	-58
Adjusted profit for the period to shareholders	398	142	81	621	-14	607
Reconciliation to reported operating profit						
Adjusted operating profit	584	200	113	898	-18	881
Amortisation of transaction surplus values	-15	-18	0	-34	0	-34
Transformation costs ⁴						-82
Operating profit	569	182	113	864	-18	765
Balance sheet						
Lending to the public	80,977	17,309	17,718	116,003	1,069	117,073
Tangible equity	8,553	1,793	901	11,248	113	11,361
Net Interest Margin (%)	8.3%	9.4%	3.9%	7.8%	6.9%	7.8%
Adjusted Cost Income Ratio ⁵ (%)	21.3%	34.4%	23.8%	24.2%	45.9%	24.4%
Cost of Risk (%)	3.8%	3.0%	0.4%	3.2%	10.2%	3.2%
Adjusted Return on Tangible Equity ⁶ (%)	19.0%	33.0%	36.4%	22.6%	-48.1%	21.9%

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 - JUN 2025						
SEK m	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	5,154	1,266	656	7,076	43	7,118
Interest expenses	-1,414	-310	-307	-2,031	-11	-2,042
Total net interest income	3,739	957	349	5,045	31	5,076
Commission income	156	408	2	567	0	567
Commission expenses	-13	-145	0	-159	0	-160
Net profit from financial transactions	-38	-8	-3	-49	0	-49
Total operating income	3,844	1,212	348	5,404	31	5,435
General administrative expenses ¹	-574	-124	-65	-764	-10	-773
Depreciation/amortisation and impairment of property and equipment and other intangible assets	-26	-9	-1	-35	0	-36
Other operating expenses	-193	-167	-13	-373	0	-373
Total operating expenses excl. transformation costs¹	-793	-300	-80	-1,172	-10	-1,182
Adjusted operating profit before credit losses	3,052	912	268	4,232	21	4,253
Net credit losses	-1,592	-269	-28	-1,890	-42	-1,932
Adjusted operating profit	1,459	643	240	2,342	-21	2,321
Tax on adjusted operating profit ²	-319	-140	-52	-512	5	-507
Profit for the period of which attributable to holders of Tier 1 capital ³	-75	-16	-6	-96	-1	-98
Adjusted profit for the period to shareholders	1,065	487	182	1,734	-17	1,716
Reconciliation to reported operating profit						
Adjusted operating profit	1,459	643	240	2,342	-21	2,321
Amortisation of transaction surplus values	-29	-35	-1	-64	0	-64
Transformation costs ⁴						-77
Operating profit	1,431	608	239	2,278	-22	2,179
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%	7.9%	8.1%
Adjusted Cost Income Ratio ⁵ (%)	20.6%	24.7%	22.9%	21.7%	33.7%	21.8%
Cost of Risk (%)	3.6%	2.9%	0.3%	3.0%	10.5%	3.1%
Adjusted Return on Tangible Equity ⁶ (%)	20.9%	46.3%	43.1%	26.3%	-37.3%	25.9%

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 - JUN 2024

SEK m	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
Income statement						
Interest income	4,951	1,047	772	6,770	67	6,837
Interest expenses	-1,702	-274	-443	-2,418	-26	-2,444
Total net interest income	3,249	773	329	4,352	41	4,393
Commission income	136	314	2	452	1	453
Commission expenses	-13	-130	-1	-144	0	-144
Net profit from financial transactions	-22	-3	-2	-27	0	-28
Total operating income	3,350	955	328	4,633	40	4,674
General administrative expenses ¹	-484	-125	-65	-675	-19	-693
Depreciation/amortisation and impairment of property and equipment and other intangible assets	-24	-5	-1	-30	0	-31
Other operating expenses ¹	-220	-190	-14	-424	0	-425
Total operating expenses excl. transformation costs¹	-728	-321	-80	-1,129	-20	-1,149
Adjusted operating profit before credit losses	2,622	634	248	3,504	20	3,525
Net credit losses	-1,674	-266	-18	-1,958	-65	-2,023
Adjusted operating profit	948	368	230	1,546	-45	1,502
Tax on adjusted operating profit ²	-231	-90	-56	-377	11	-366
Profit for the period of which attributable to holders of Tier 1 capital ³	-70	-14	-7	-92	-1	-93
Adjusted profit for the period to shareholders	648	264	166	1,078	-35	1,043
Reconciliation to reported operating profit						
Adjusted operating profit	948	368	230	1,546	-45	1,502
Amortisation of transaction surplus values	-30	-36	-1	-67	0	-67
Transformation costs ⁴						-135
Operating profit	919	332	229	1,480	-45	1,300
Balance sheet						
Lending to the public	80,977	17,309	17,718	116,003	1,069	117,073
Tangible equity	8,553	1,793	901	11,248	113	11,361
Net Interest Margin (%)	8.2%	9.5%	3.7%	7.7%	7.0%	7.7%
Adjusted Cost Income Ratio ⁵ (%)	21.7%	33.6%	24.4%	24.4%	49.4%	24.6%
Cost of Risk (%)	4.2%	3.3%	0.2%	3.5%	11.2%	3.6%
Adjusted Return on Tangible Equity ⁶ (%)	15.8%	31.7%	37.8%	20.1%	-57.2%	19.2%

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

	APR - JUN 2025	JAN - MAR 2025	APR - JUN 2024	JAN - JUN 2025	JAN - JUN 2024
SEK m					
Interest income from credit institutions and central banks	29	51	43	81	80
Interest income from Treasury bills eligible for repayment, etc.	17	29	40	46	68
Interest income from lending to the public	3,329	3,391	3,241	6,720	6,375
Interest income from bonds and fixed-income securities	141	127	159	269	312
Other	2	1	1	4	1
Total interest income	3,518	3,600	3,485	7,118	6,837
<i>of which interest income according to the effective interest method</i>	<i>3,456</i>	<i>3,533</i>	<i>3,351</i>	<i>6,988</i>	<i>6,561</i>
Interest expenses from deposits from the public	-747	-865	-993	-1,612	-1,945
Interest expenses to credit institutions	-147	-149	-175	-296	-346
Interest expenses from issued securities	-28	-18	-24	-46	-74
Interest expenses from subordinated debts	-41	-42	-55	-84	-108
Interest expenses leasing	-2	-1	-1	-2	-1
Other	-4	3	9	-2	30
Total interest expenses	-969	-1,073	-1,239	-2,042	-2,444
<i>of which interest income according to the effective interest method and interest on derivatives in hedge accounting</i>	<i>-969</i>	<i>-1,073</i>	<i>-1,239</i>	<i>-2,042</i>	<i>-2,444</i>
Net interest income	2,549	2,527	2,246	5,076	4,393

NOTE 10 COMMISSION INCOME AND COMMISSION EXPENSES – GROUP

	APR - JUN 2025	JAN - MAR 2025	APR - JUN 2024	JAN - JUN 2025	JAN - JUN 2024
SEK m					
Income					
Administrative fees	226	209	196	435	359
Insurance mediation and other insurance	49	62	40	111	72
Other	10	11	12	21	22
Total commission income	285	282	248	567	453
Expenses					
Administrative fees	-87	-73	-76	-160	-144
Other	0	0	0	0	0
Total commission expenses	-87	-73	-76	160	-144
Total commission income, net	198	209	172	407	309

NOTE 11 NET PROFIT FROM FINANCIAL TRANSACTIONS – GROUP

SEK m	APR - JUN 2025	JAN - MAR 2025	APR - JUN 2024	JAN - JUN 2025	JAN - JUN 2024
FX effect ¹	-53	-2	-20	-55	-40
Financial assets measured at amortised cost	0	0	-	0	-
Financial assets through other comprehensive income	7	0	0	7	0
Hedge accounting	-1	0	0	-1	0
<i>of which cash flow hedge ineffectiveness</i>	-1	0	0	-1	0
<i>of which fair value hedge ineffectiveness</i>	-0	0	0	0	0
Fair value through profit and loss	-1	1	1	-0	12
<i>of which derivatives</i>	0	0	0	0	0
<i>of which lending to the public</i>	-2	-1	0	-3	-1
<i>of which interest-bearing securities</i>	1	2	0	3	10
<i>of which shares</i>	-0	0	1	-0	3
Net profit from financial transactions	-48	-1	-20	-49	-28

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

NOTE 12 GENERAL ADMINISTRATIVE EXPENSES – GROUP

SEK m	APR - JUN 2025	JAN - MAR 2025	APR - JUN 2024	JAN - JUN 2025	JAN - JUN 2024
Staff costs					
Salaries and fees	-131	-113	-124	-244	-236
Pension costs	-14	-13	-12	-27	-23
Social security contributions	-29	-29	-30	-58	-62
Other staff costs	-7	-6	-9	-13	-15
Transformation costs in staff costs	-25	0	-2	-25	-3
Total staff costs	-206	-162	-177	-368	-340
Other administrative expenses					
IT costs	-83	-100	-79	-183	-164
External services	-103	-80	-61	-183	-131
Costs for premises	-4	-3	-3	-7	-6
Telephone and postage fees	-14	-17	-15	-31	-29
Other	-12	-15	-16	-28	-27
Transformation costs in other administrative expenses	-17	-35	-80	-51	-131
Total other administrative expenses	-233	-249	-253	-483	-488
Total general administrative expenses	-439	-411	-430	-850	-828

NOTE 13 OTHER OPERATING EXPENSES – GROUP

	APR - JUN 2025	JAN - MAR 2025	APR - JUN 2024	JAN - JUN 2025	JAN - JUN 2024
SEK m					
Marketing	-104	-122	-141	-226	-272
External costs related to credit cards/sales costs	-69	-79	-80	-147	-152
Total other operating expenses	-172	-201	-221	-373	-425

NOTE 14 NET CREDIT LOSSES – GROUP

	APR - JUN 2025	JAN - MAR 2025	APR - JUN 2024	JAN - JUN 2025	JAN - JUN 2024
SEK m					
On-balance sheet items					
Provision Stage 1	-79	8	-66	-71	-94
Provision Stage 2	56	-6	12	50	-29
Provision Stage 3	-801	-968	-819	-1,769	-1,771
Total on-balance	-824	-966	-873	-1,790	-1,894
Off-balance sheet items					
Provision Stage 1	-6	0	2	-6	-3
Provision Stage 2	0	0	0	0	0
Provision Stage 3	0	0	0	0	0
Total off-balance	-6	0	2	-6	-3
Write-offs	-96	-73	-73	-169	-143
Recoveries	17	16	12	33	17
Sum	-79	-57	-61	-136	-126
Total net credit losses	-909	-1,023	-932	-1,932	-2,023

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 the claim.

SENSITIVITY ANALYSIS MACRO

As a general rule, deteriorating macroeconomic development in society leads to higher credit losses. Similarly, improvements in the development results in lower credit losses. In calculating the future need for credit loss reserves, an assessment is made of the probability of various future scenarios occurring. This probability-weighted outcome is the amount 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 298m (303), of which SEK 217m (232) relates to loans on the Nordax platform and SEK 81m (71) relates to loans on the Bank Norwegian platform. While the Positive scenario entails a positive impact on the loan loss reserves of SEK 117m (107), of which SEK 35m (37) relates to loans on the Nordax platform and SEK 82m (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 48,751 (49,468) accounts in Stage 2 with a total exposure of SEK 6,611m (6,839). An increase of 25 percent in the number of accounts in Stage 2 would lead to an increase in ECL by SEK 50m (49), and a decrease of 25 percent would lead to a decrease in ECL by SEK 49m (51).

SENSITIVITY ANALYSIS MACRO

SEK m	PROBABILITY - WEIGHTED	NEGATIVE SCENARIO	POSITIVE SCENARIO	NEGATIVE SCENARIO	POSITIVE SCENARIO
30 JUNE 2025	LOAN LOSS RESERVE			DIFFERENCE COMPARED WITH PROBABILITY - WEIGHTED %	
Group	11,803	298	-117	2,5%	-1,0%
31 DECEMBER 2024					
Group	11,637	303	-107	2,6%	-0,9%

NOTE 14 NET CREDIT LOSSES – GROUP

CHANGE ANALYSIS

SEK m

30 JUNE 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	-3,822	-	-	155	-	-	-3,666
Transfer to/from Stage 2	-	87	-	-	99	-	186
Transfer to/from Stage 3	-	-	3,735	-	-	-1,259	2,476
Origination of new loans	15,796	467	53	-206	-77	-18	16,015
Derecognition	-6,862	-392	-2,073	70	42	1,049	-8,167
Changes in risk components	-	-	-	-32	12	-154	-173
FX effects, etc.	-2,178	-390	-1,462	-35	-8	196	-3,876
Closing balance 30 June 2025	111,247	6,611	19,563	-1,872	-1,099	-8,831	125,617

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 - JUN 2025	JAN - JUN 2024
Adjustment for non-cash items in profit:		
Unrealised FX effects	-749	115
Depreciation/amortisation and impairment of property and equipment and other intangible assets	36	31
Amortisation of transaction surplus values	64	67
Periodisation of financing costs	7	9
Periodisation of acquired surplus value lending to the public	96	98
Unrealised value changes on bonds and other interest-bearing securities	-1	-10
Change in value shares and participations	0	-3
Unrealised value changes on derivatives	765	-169
Change in fair value lending to the public	3	1
Net credit losses	2,483	2,329
Share-based remuneration	8	-
Total	2,711	2,468
Interest received and paid		
SEK m	JAN - JUN 2025	JAN - JUN 2024
The cash flow from current operations includes interest received and paid in the following amounts		
Interest received	6,208	5,929
Interest paid	1,245	1,275

NOTE 16 PLEDGED ASSETS AND OTHER COMMITMENTS – GROUP

PLEDGED ASSETS FOR OWN LIABILITIES

SEK m	30 JUN 2025	31 DEC 2024
Lending to the public	23,032	21,182
Lending to credit institutions	829	826
Provided cash collateral for derivatives	-	11
Total	23,861	22,019

OTHER COMMITMENTS

SEK m (nominal amounts)	30 JUN 2025	31 DEC 2024
Granted but unpaid loans	335	241
Granted but unutilised credit cards	60,647	58,044
Total	60,982	58,285
<i>of which subject to impairment test</i>	<i>60,982</i>	<i>58,285</i>

All pledged assets are for the Group's asset-related funding operations; securitisation and funding with collateral with international banks and derivative contracts. The collateral refers to pledges in, among other things, subsidiaries and accounts receivable, deposits, and restricted bank funds,

which can be claimed by financiers or counterparties if the group companies do not fulfill their obligations or manage their commitments as borrowers.

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

NOTE 17 TRANSACTIONS WITH RELATED PARTIES

In connection with that Svensk Hypotekspension, through its subsidiary Svensk Hypotekspension 5 AB (publ), expanded its structured financing with an international bank, the intra-group 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 intra-group 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 intra-group Tier 2 capital was replaced by externally issued Tier 2 capital.

Other related parties, from a group perspective, consist partly of Nordic Capital Fund VIII and Nordic Capital IX and entities controlled by them. Transactions with these entities are part of NOBA's ordinary course of business and for the period expenses amounts to SEK 28m (33).

Transactions with related parties were made on market terms.

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

	ASSETS		LIABILITIES		INCOME		EXPENSES	
	30 JUN 2025	31 DEC 2024	30 JUN 2025	31 DEC 2024	JAN - JUN 2025	JAN - JUN 2024	JAN - JUN 2025	JAN - JUN 2024
SEK m								
NOBA Holding AB (publ)	-	-	-	-	-	-	-	-
NOBA Group AB (publ)	-	-	-	-	-	-	-	-28
Svensk Hypotekspension AB	3,547	3,928	-15	-15	76	147	-	0
NOBA Sverige AB	7	7	-7	-7	0	0	-	-
Nordax Sverige 5 AB (publ)	7	7	-328	-301	42	34	-	-
Nordax Sweden Mortgage 1 AB (publ)	0	1	-56	-54	1	2	-	-
NOBA Finland 1 AB (publ)	4	4	-66	-31	17	18	-	-
Lilienthal Finance Ltd	-	-	-5	-6	-	-	-	-
Kredinor Fund Compartment 1	231	234	-	-	2	-	-	-
Other related parties	-	-	-9	0	-	-	-28	-33
Total	3,796	4,182	-487	-415	138	202	-28	-62

NOTE 18 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

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 includes 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.

On 9 July, the employee representative Daniella Bertlin has resigned from her employment and will leave her duties as employee representative of the Board of Directors during September 2025.

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

FINANCIAL STATEMENTS – PARENT COMPANY

INCOME STATEMENT, CONDENSED

PARENT COMPANY	APR - JUN	JAN - MAR	APR - JUN	JAN - JUN	JAN - JUN
SEK m	2025	2025	2024	2025	2024
Operating income					
Interest income	3,380	3,446	3,344	6,826	6,560
<i>of which interest income according to the effective interest method</i>	3,332	3,394	3,236	6,726	6,329
Interest expense	-912	-1,017	-1,174	-1,929	-2,311
Total net interest income	2,467	2,430	2,170	4,897	4,249
Commission income	256	254	224	510	408
Commission expenses	-86	-73	-76	-159	-144
Net profit from financial transactions	-43	-3	-20	-46	-27
Other operating income ¹	22	38	30	60	55
Total operating income	2,615	2,646	2,328	5,621	4,541
Operating expenses					
General administrative expenses	-438	-410	-419	-848	-816
Depreciation/amortisation and impairment of property and equipment and other intangible assets	-12	-12	-10	-24	-19
Amortisation of transaction surplus values	-140	-144	-148	-284	-296
Other operating expenses	-166	-194	-215	-360	-411
Total operating expenses	-757	-760	-792	-1,517	-1,542
Profit before credit losses	1,859	1,886	1,536	3,745	2,999
Net credit losses	-890	-1,010	-920	-1,900	-2,013
Operating profit	968	876	616	1,844	986
Tax on profit for the period	-238	-215	-177	-453	-297
Profit for the period	731	661	439	1,392	689
Attributable to:					
The Parent Company's shareholders	682	612	381	1,294	596
Holders of Tier 1 capital	49	49	58	98	93

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

STATEMENT OF COMPREHENSIVE INCOME, CONDENSED

PARENT COMPANY	APR - JUN	JAN - MAR	APR - JUN	JAN - JUN	JAN - JUN
SEK m	2025	2025	2024	2025	2024
Profit for the period	731	661	439	1,392	689
Items to be reclassified in the income statement					
Gains and losses on revaluation of cash flow hedges during the period	-62	33	-2	-29	18
Tax on gains and losses on revaluation of cash flow hedges during the period	13	-7	0	6	-4
Total cash flow hedges	-50	27	-1	-23	15
Debt instruments measured at fair value through other comprehensive income	-1	4	-1	3	3
Tax on debt instruments measured at fair value through other comprehensive income	0	-1	0	-1	-1
Total debt instruments measured at fair value through other comprehensive income	-1	3	-1	2	2
Translation of foreign operations	-296	-335	170	-631	53
Tax on translation of foreign operations	39	40	-16	79	2
Hedge accounting of net investment in foreign operations	137	169	-121	306	-70
Tax on hedge accounting of net investment in foreign operations	-28	-35	26	-63	15
Total translation of foreign operations	-149	-161	59	-310	-1
Items not to be reclassified in the income statement					
Equity instrument measured at fair value through other comprehensive income	-30	-9	-	-39	-
Total equity instrument measured at fair value through other comprehensive income	-30	-9	-	-39	-
Total other comprehensive income for the period	-229	-140	57	-369	15
Total comprehensive income for the period	501	521	496	1,022	704
Attributable to:					
The Parent Company's shareholders	452	472	438	924	611
Holders of Tier 1 capital	49	49	58	98	93

STATEMENT OF FINANCIAL POSITION, CONDENSED

PARENT COMPANY	30 JUN	31 DEC
SEK m	2025	2024
Assets		
Cash and balances with central banks	500	9,309
Treasury bills eligible for repayment, etc.	1,584	1,643
Lending to credit institutions	6,598	1,806
Lending to the public	116,933	113,971
Bonds and other fixed-income securities	16,546	12,424
Other shares	62	102
Shares in subsidiaries	1,030	1,030
Derivatives	711	255
Intangible assets	5,472	5,865
Property and equipment	11	8
Current tax assets	23	19
Deferred tax assets	105	112
Other assets	3,720	4,113
Prepaid expenses and accrued income	75	72
Total assets	153,369	150,731
LIABILITIES, PROVISIONS AND EQUITY		
Liabilities		
Deposits from the public	113,318	113,439
Issued securities	2,582	1,903
Liabilities to securitisation firms ¹	10,385	9,530
Derivatives	135	272
Current tax liabilities	307	326
Deferred tax liability	572	628
Other liabilities	1,682	1,280
Accrued expenses and deferred income	592	468
Subordinated liabilities	1,821	1,840
Total liabilities	131,393	129,686
Equity		
Share capital	73	73
Share premium fund	4,476	4,476
Development expenditure fund	143	96
Fair value fund	-1,230	-861
Tier 1 capital instruments	2,173	2,163
Retained earnings	14,950	13,537
Profit for the period	1,392	1,562
Total equity	21,976	21,045
Total liabilities, provisions and equity	153,369	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

SEK m

	Share capital	Development expenditure fund	Share premium fund ¹	Fair value reserve ²	Translation of foreign operations, net ²	Cash flow hedges ²	Retained earnings incl. profit for the period	Sum	Tier 1 capital instruments	TOTAL
	RESTRICTED EQUITY		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	-	-	-	-	-	-	1,294	1,294	98	1,392
Other comprehensive income	-	-	-	-37	-310	-23	-	-369	-	-369
Total comprehensive income	-	-	-	-37	-310	-23	1,294	925	98	1,023
Paid interest in Tier 1 capital instruments	-	-	-	-	-	-	-	-	-100	-100
Change in Tier 1 capital instruments	-	-	-	-	-	-	-11	-11	11	0
Share-based remuneration	-	-	-	-	-	-	8	8	0	8
Development expenditure fund										
Capitalisation	-	61	-	-	-	-	-61	0	-	0
Amortisation	-	-13	-	-	-	-	13	0	-	0
Total other reserves	-	47	-	-	-	-	-47	0	-	0
Closing balance 30 June 2025	73	143	4,476	-67	-1,173	9	16,342	19,803	2,173	21,976

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 SEK m	Share capital Development expenditure fund Share premium fund ¹ Fair value reserve ² Translation of foreign operations, net ² Cash flow hedges ² Retained earnings incl. profit for the period Sum Tier 1 capital instruments									TOTAL
	RESTRICTED EQUITY		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	-	-	-	-	-	-	596	596	93	689
Other comprehensive income	-	-	-	2	-1	15	-	16	-	15
Total comprehensive income	-	-	-	2	-1	15	596	612	93	704
Paid interest Tier 1 capital instruments	-	-	-	-	-	-	-	-	-90	-90
Change in Tier 1 capital instruments	-	-	-	-	-	-	-6	-6	6	0
Repayment of Tier 1 capital instrument	-	-	-	-	-	-	-	-	791	791
Development expenditure fund										
Capitalisation	-	24	-	-	-	-	-24	0	-	0
Amortisation	-	-8	-	-	-	-	8	0	-	0
Total development expenditure fund	-	16	-	-	-	-	-16	0	-	0
Closing balance 30 June 2024	73	76	4,476	18	-630	46	14,171	18,230	2,154	20,384

¹ Of which SEK 7m is restricted.

² Fair value fund

STATEMENT OF CASH FLOWS, CONDENSED

PARENT COMPANY			JAN - JUN	JAN - JUN
SEK m	NOTE		2025	2024
Operating activities				
Operating profit			1,844	986
Adjustment for non-cash items	PC 3		2,866	2,671
Paid income tax			-468	-386
Cash flow from operating activities before change in operating assets and liabilities			4,242	3,271
Change in operating assets and liabilities				
Decrease/Increase in Treasury bills eligible for repayment, etc.			-59	-800
Decrease/Increase in lending to the public			-7,871	-8,201
Decrease/Increase in deposits from the public			2,268	9,475
Decrease/increase in bonds and other interest-bearing securities			-3,805	-1,868
Decrease/increase in issued securities			683	-1,820
Decrease/increase in liabilities to securitisation firms			941	2,211
Change of derivatives, net			-1,080	65
Decrease/increase in other assets			367	-2,556
Decrease/Increase in other liabilities			481	69
Cash flow from operating assets and liabilities			-7,956	-3,424
Total cash flow for operating activities			-3,714	-153
Investing activities				
Acquisition in property and equipment and intangible assets			-105	-37
Cash flow from investing activities			-105	-37
Financing activities				
Issued subordinated loans			-	459
Repayment of subordinated loans			-	-357
Issued Tier 1 capital instruments			-	791
Paid interest Tier 1 capital instruments			-100	-90
Repayment of Tier 1 capital instrument			-	-
Cash flow from financing activities			-100	803
Cash flow for the period			-3,919	613
Cash and cash equivalents at the beginning of the period ¹			11,115	3,690
Exchange rate differences and cash equivalents			-98	148
Cash and cash equivalents at the end of the period			7,098	4,452

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 JUN	31 DEC
SEK m	2025	2024
Own funds		
Common Equity Tier 1 (CET1) capital before deduction of regulatory adjustments	20,098	19,202
Total deduction of regulatory adjustment to CET1 capital	-5,550	-5,641
Common Equity Tier 1 (CET1) capital after deduction of regulatory adjustments	14,548	13,561
Additional Tier 1 capital	2,173	2,163
Sum Tier 1 Capital	16,720	15,725
Tier 2 Capital	1,821	1,840
Total capital	18,541	17,564
Risk exposure amount, credit risk	91,671	89,122
Risk exposure amount, market risk	-	-
Risk exposure amount, operational risk	6,933	6,666
Risk exposure amount, credit value adjustment (CVA)	246	112
Total risk exposure amount (risk weighted assets)	98,850	95,900
Capital ratios and buffers		
Common Equity Tier 1 capital ratio	14.72%	14.14%
Tier 1 capital ratio	16.91%	16.40%
Total capital ratio	18.76%	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	1.51%	1.51%
- of which systemic risk buffer	0.93%	0.98%
SPECIFICATION OWN FUNDS		
Common Equity Tier 1 capital:		
Capital instruments and related share premium	4,691	4,644
- of which share capital	73	73
- of which other contributed capital	4,476	4,476
- of which other funds	143	96
Retained earnings	14,950	13,537
Accumulated other comprehensive income	-1,230	-861
Deferred tax liabilities attributable to other intangible assets	294	321
Minority interest	-	-
Independently audited interim	1,392	1,562
Foreseeable dividends ¹	-	-
Common Equity Tier 1 capital before regulatory adjusted	20,098	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	
	30 JUN 2025	31 DEC 2024
SEK m		
Regulatory adjustments:		
(+) Other transition adjustments of Common Equity Tier 1 capital ¹	-	307
(-) Intangible assets	-5,472	-5,865
Additional value adjustments	-78	-83
Total regulatory adjustment to Common Equity Tier 1 capital	-5,550	-5,641
Common Equity Tier 1 capital	14,548	13,561
Tier 1 capital		
- Additional Tier 1 capital	2,173	2,163
Tier 1 capital, total	16,720	15,725
Tier 2 capital		
- Tier 2	1,821	1,840
Total capital	18,541	17,564
Total risk exposure amount	98,850	95,900
Specification of risk exposure amount		
Exposures to national governments and central banks	261	281
Exposures to regional governments and local authorities	-	-
Exposures to institutions	1,515	506
Exposures in the form of covered bonds	1,048	932
Retail exposures	73,256	72,177
Exposures secured by mortgages on immovable property	2,591	2,542
Equity exposures	1,092	1,132
Exposures in default	10,952	10,790
Securitisation exposure	696	234
Exposures to corporates	-	-
Other items	259	528
Total risk exposure amount for credit risk, standardised approach	91,671	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)	246	112
Total risk exposure amount for credit valuation adjustment risk	246	112
Total risk exposure amount	98,850	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 JUN 2025	31 DEC 2024
SEK m		
SPECIFICATION OWN FUNDS REQUIREMENTS (8% OF REA)		
Credit risk		
Exposures to national governments and central banks	21	22
Exposures to regional governments and local authorities	-	-
Exposures to institutions	121	41
Exposures in the form of covered bonds	84	75
Retail exposures	5,861	5,774
Exposures secured by mortgages on immovable property	207	203
Equity exposures	87	91
Exposures in default	876	863
Securitisation exposure	56	19
Exposures to corporates	-	-
Other items	21	42
Total capital requirement for credit risk	7,334	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)	20	9
Total capital requirement for CVA risk	20	9
Total Capital Requirement	7,908	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	1.51%	1.51%
Systemic risk buffer — Norway	0.93%	0.98%
Total Capital Requirement	14.35%	14.31%
Capital Requirement		
Pillar 1	7,908	7,672
Pillar 2, SREP ¹	1,394	1,260
Capital conservation buffer	2,471	2,398
Institution-specific countercyclical buffer	1,492	1,451
Systemic risk buffer — Norway	920	941
Total Capital Requirement	14,185	13,722

¹ Comparison number for Pillar 2 SREP is internally assessed capital requirement.

PARENT COMPANY NOTE 2 CAPITAL ADEQUACY ANALYSIS

CAPITAL ADEQUACY – PART 3 CONTINUED

SEK m	30 JUN 2025	31 DEC 2024
LEVERAGE RATIO		
Total exposure measure for calculating leverage ratio	150,598	147,470
Tier 1 capital	16,720	15,725
Leverage ratio	11.10%	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	0.00%	-
Total leverage ratio requirement, including pillar 2 guidance	3.00%	3.00%
Leverage ratio requirement, SEK m		
Leverage ratio requirement	4,518	4,424
Pillar 2 guidance for leverage ratio	-	-
Total leverage ratio requirement, including pillar 2 guidance	4,518	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
SEK m		20250630	20250331	20241231	20240930	20240630
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	14,548	13,875	13,561	13,102	12,487
2	Tier 1 capital	16,720	16,043	15,725	15,261	14,641
3	Total capital	18,541	17,855	17,564	17,092	16,484
Risk-weighted exposure amounts						
4	Total risk exposure amounts	98,850	95,340	95,900	92,888	89,757
Capital ratios (% of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	14.72%	14.55%	14.14%	14.11%	13.91%
6	Tier 1 ratio (%)	16.91%	16.83%	16.40%	16.43%	16.31%
7	Total capital ratio (%)	18.76%	18.73%	18.32%	18.40%	18.36%
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%	-	-	-	-
EU 7b	<i>of which: to be made up of CET1 capital (%)</i>	0.79%	-	-	-	-
EU 7c	<i>of which: to be made up of Tier 1 capital (%)</i>	1.06%	-	-	-	-
EU 7d	Total SREP own funds requirements (%)	9.41%	8.00%	8.00%	8.00%	8.00%
Combined buffer and overall capital requirement (% of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-	-	-
9	Institution specific countercyclical capital buffer (%)	1.51%	1.53%	1.51%	1.52%	1.52%
EU 9a	Systemic risk buffer (%)	0.93%	0.96%	0.98%	0.99%	1.01%
10	Global Systemically Important Institution buffer (%)	-	-	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	-	-	-	-	-
11	Combined buffer requirement (%)	4.94%	4.99%	4.99%	5.01%	5.03%
EU 11a	Overall capital requirements (%)	14.35%	12.99%	12.99%	13.01%	13.03%
12	CET1 available after meeting the total SREP own funds requirements (%)	9.42%	10.05%	9.64%	9.61%	9.41%
Leverage ratio						
13	Leverage ratio total exposure measure (amounts)	150,598	145,784	147,470	138,870	136,692
14	Leverage ratio (%)	11.10%	11.00%	10.66%	10.99%	10.71%

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		20250630	20250331	20241231	20240930	20240630
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)	18,302	18,322	17,522	17,132	16,930
EU 16a	Cash outflows — Total weighted value	16,870	15,659	14,248	12,594	12,254
EU 16b	Cash inflows — Total weighted value	5,122	4,513	4,266	3,441	3,517
16	Total net cash outflows (adjusted value)	11,748	11,146	9,983	9,153	8,737
17	Liquidity coverage ratio (%)	155.79%	164.38%	175.53%	187.17%	193.77%
Net Stable Funding Ratio						
18	Total available stable funding	124,853	119,464	118,570	131,712	122,503
19	Total required stable funding	109,893	106,663	106,600	103,606	104,045
20	NSFR ratio (%)	113.61%	112.00%	111.23%	127.13%	117.74%

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 - JUN 2025	JAN - JUN 2024
Adjustment for non-cash items in profit:		
Unrealised FX effects	-749	115
Depreciation/amortisation and impairment of property and equipment and other intangible assets	24	19
Amortisation of transaction surplus values	284	296
Periodisation of financing costs	6	9
Periodisation of acquired surplus value lending to the public	93	96
Unrealised value changes on bonds and other interest-bearing securities	-1	-10
Change in value shares and participations	0	-3
Unrealised value changes on derivatives	765	-169
Net credit losses	2,436	2,319
Share-based remuneration	8	-
Total	2,866	2,671
Interest received and paid		
SEK m	JAN - JUN 2025	JAN - JUN 2024
The cash flow from current operations includes interest received and paid in the following amounts		
Interest received	6,273	6,000
Interest paid	1,132	1,126

BOARD OF DIRECTORS' AFFIRMATION

The Board of Directors declares that this financial report for the period 1 January 2025 through 30 June 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, 12 August 2025

HANS-OLE JOCHUMSEN
CHAIRMAN

RICARD WENNERKLINT
BOARD MEMBER

CHRISTOPHER EKDAHL
BOARD MEMBER

RAGNHILD WIBORG
BOARD MEMBER

BIRGITTA HAGENFELDT
BOARD MEMBER

JACOB LUNDBLAD
CHIEF EXECUTIVE OFFICER

MARTIN TIVÉUS
BOARD MEMBER

DANIELLA BERTLIN
BOARD MEMBER, EMPLOYEE REPRESENTATIVE

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 June 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, 12 August, 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 earnings per share

Adjusted profit for the period, see adjustments under "adjusted core profit for the period", attributable to shareholders divided by the average number of outstanding shares.

Adjusted core profit for the period

Profit for the period adjusted for transformation costs, 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 recalculated as full-time equivalents (FTE). Excludes persons on long-term sick-leave or parental leave.

Cost to income ratio

Total operating expenses in relation to total operating income.

Common Equity Tier 1 capital¹

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

Common Equity Tier 1 capital ratio¹

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

Core ROTE

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

Credit loss level (%)

Net credit losses as a percentage of average loan portfolio.

Earnings per share

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

Leverage ratio¹

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

Liquidity Coverage Ratio (LCR)¹

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

Liquidity reserve

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

Net interest margin (%)

Net interest income in relation to average loan portfolio.

Net Stable Funding Ratio (NSFR)

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

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

DEFINITIONS

Other Tier 1 capital¹

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

Own funds¹

The sum of Tier 1 and Tier 2 capital.

Return on equity 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)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Total net interest income	2,549	2,246	5,076	4,393
Lending to the public, end-of-period	127,565	117,073	127,565	117,073
Average lending to the public	125,725	115,759	125,299	113,880
Net interest margin (%)	8.1%	7.8%	8.1%	7.7%
Total operating expenses	-629	-667	-1,259	-1,284
Transformation costs	-42	-82	-77	-135
Total operating expenses excl. transformation costs	-587	-585	-1,182	-1,149
Total operating income	2,701	2,398	5,435	4,674
Cost-to-income ratio (C/I ratio) (%)	23.3%	27.8%	23.2%	27.5%
Adjusted cost-to-income ratio (C/I ratio) (%)	21.8%	24.4%	21.8%	24.6%
Net credit losses	-909	-932	-1,932	-2,023
Lending to the public, end-of-period	127,565	117,073	127,565	117,073
Average lending to the public	125,725	115,759	125,299	113,880
Credit loss level (%)	2.9%	3.2%	3.1%	3.6%
Operating profit	1,131	765	2,179	1,300
Transformation costs	-42	-82	-77	-135
Amortisation of transaction surplus values	-31	-34	-64	-67
Adjusted operating profit from segment "Other"	-14	-18	-21	-45
Adjusted core operating profit	1,218	898	2,342	1,546
Profit for the period, attributable to the Parent Company's shareholders	834	520	1,605	890
Adjusted core profit for the period, attributable to the Parent Company's shareholders	903	621	1,734	1,078
Total equity, end-of-period	23,881	21,693	23,881	21,693
Intangible assets, end-of-period	7,752	8,178	7,752	8,178
Tier 1 capital instruments, end-of-period	2,173	2,154	2,173	2,154
Average total equity	23,584	21,406	23,282	20,935
Average intangible assets	7,801	8,156	7,856	8,173
Average Tier 1 capital instruments	2,170	2,156	2,168	1,888
Average net of total equity, intangible assets and Tier 1 capital instruments attributable to segment "Other"	90	118	93	122
Return on equity excl. intangible assets and Tier 1 capital (ROTE) (%)	24.5%	18.7%	24.2%	16.3%
Adjusted core return on equity excl. intangible assets and Tier 1 capital (Core ROTE) (%)	26.7%	22.6%	26.3%	20.1%
Profit for the period, attributable to the Parent Company's shareholders	834	520	1,605	890
Adjusted core profit for the period, attributable to the Parent Company's shareholders	903	621	1,734	1,078
Average number of shares ¹	500	500	500	500
Earnings per share¹ (SEK)	1.7	1.0	3.2	1.8
Adjusted core earnings per share¹ (SEK)	1.8	1.2	3.5	2.2

¹ Adjusted for share split

CONTACT

Jacob Lundblad / CEO
Patrick MacArthur / CFO
Rickard Strand / Head of IR

jacob.lundblad@nordax.se
patrick.macarthur@nordax.se
rickard.strand@nordax.se

This information was submitted for publication through the contact persons listed above at 7:30 am CET on 13 August 2025.

NOBA Bank Group AB (publ)
Gävlegatan 22
113 30 Stockholm, Sweden

Corporate Identity No. 556647-7286
Registered office: Stockholm